

# Semi-Annual Report (Unaudited)

Legg Mason

Global Funds Plc

An umbrella fund with segregated  
liability between sub-funds

For the six months ended 31 August 2021



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<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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<sup>^</sup> 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)  
 Jaspal Sagger (United Kingdom)  
 Jane Trust (United States)

## 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

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

Legg Mason Investor Services, LLC  
 (until 9 August 2021)  
 100 International Drive  
 Baltimore, Maryland 21202  
 U.S.A.

## Additional Distributors and Shareholder Servicing Agents

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

Franklin Templeton Securities Investment Consulting (SinoAm) Inc.  
 (effective 7 August 2021)  
 8F, No. 87  
 Sec. 4, Zhong Xiao E. Rd., Taipei  
 Taiwan

Legg Mason Investments (Europe) Limited  
 (ceased as of 7 August 2021)  
 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 Franklin Templeton International Services S.à r.l .

## 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

Franklin Templeton International Services S.À R.L  
 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)
<b>Legg Mason Western Asset US Government Liquidity Fund<sup>a</sup></b>	27 February 2004	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>Legg Mason Western Asset US Core Bond Fund*</b>	30 August 2002	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>Legg Mason Western Asset US Core Plus Bond Fund*</b>	20 April 2007	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>
<b>Legg Mason Western Asset Euro Core Plus Bond Fund*</b>	1 October 2003	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>Legg Mason Western Asset Short Duration High Income Bond Fund*</b>	24 February 2004	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
<b>Legg Mason Western Asset Global Multi Strategy Fund*</b>	29 August 2002	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

## General Information – (continued)

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

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>Legg Mason Western Asset US Adjustable Rate Fund<sup>^*p</sup></b>	20 April 2007 (ceased trading on 2 August 2019)	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>Legg Mason Western Asset Global Inflation Management Fund*</b>	20 April 2007	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.
<b>Legg Mason Western Asset Asian Opportunities Fund*</b>	12 June 2008	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> 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
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund*</b>	3 June 2009	<b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom  <b>Sub-Investment Managers:</b> 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)
<b>Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^*p</sup></b>	20 May 2010 (ceased trading on 29 April 2016)	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
<b>Legg Mason Western Asset UK£ Core Plus Bond Fund<sup>^*p</sup></b>	19 November 2010 (ceased trading on 24 February 2014)	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^*</sup></b>	3 December 2010	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>

## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset Asian Income Fund**		<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Western Asset UCITS SMASh Series Core Plus Completion Fund^*	11 January 2021	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Brandywine Global Fixed Income Fund*	1 October 2003	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^*	3 April 2012	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global High Yield Fund^*	30 November 2012	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Opportunistic Fixed Income Fund*	25 June 2010	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Sovereign Credit Fund^* <sup>b</sup>	10 May 2012 (ceased trading on 25 February 2021)	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Income Optimiser Fund*	3 June 2013	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Credit Opportunities Fund^*	30 June 2014	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Dynamic US Equity Fund^**	31 December 2015	<p><b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>

## 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	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – US High Yield Fund**^b	30 October 2017 (ceased trading on 29 January 2020)	<b>Investment Manager:</b> 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	<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – EM Macro Bond Fund**^		<b>Investment Manager:</b> Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Value Fund**	23 March 1998	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Growth Fund**^b	25 February 2004 (ceased trading on 15 February 2019)	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Fund**^b	1 September 2006 (ceased trading on 22 November 2019)	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund**^b	15 September 2014 (ceased trading on 22 July 2019)	<b>Investment Manager:</b> 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	<b>Investment Manager:</b> 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	<b>Investment Manager:</b> 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	<b>Investment Manager:</b> 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	<b>Investment Manager:</b> 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	<b>Investment Manager:</b> 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)
<b>Legg Mason ClearBridge Global Growth Fund**^</b>	29 June 2018	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Global SRI Equity Fund+***^</b>		<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Infrastructure Value Fund**^</b>	9 December 2016	<b>Investment Manager:</b> ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund**^</b>	31 March 2017	<b>Investment Manager:</b> ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason ClearBridge Global Infrastructure Income Fund**^</b>	30 April 2021	<b>Investment Manager:</b> ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason Royce US Small Cap Opportunity Fund**</b>	8 November 2002	<b>Investment Manager:</b> Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason Royce US Smaller Companies Fund**</b>	1 March 2004	<b>Investment Manager:</b> Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>Franklin MV European Equity Growth and Income Fund**</b> (formerly Legg Mason QS MV European Equity Growth and Income Fund; renamed on 9 August 2021)	30 August 2002	<b>Investment Manager:</b> Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund**</b> (formerly Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund; renamed on 9 August 2021)	25 February 2004	<b>Investment Manager:</b> Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Legg Mason Batterymarch International Large Cap Fund^***b</b>	20 April 2007 (ceased trading on 25 February 2015)	
<b>Legg Mason QS Emerging Markets Equity Fund^***b</b>	28 April 2008 (ceased trading on 14 April 2021)	<b>Investment Manager:</b> Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Franklin MV Global Equity Growth and Income Fund**</b> (formerly Legg Mason QS MV Global Equity Growth and Income Fund; renamed on 9 August 2021)	29 December 2010	<b>Investment Manager:</b> Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Legg Mason QS US Large Cap Fund^+***</b>		<b>Investment Manager:</b> Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**^</b>	11 March 2016	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  <b>Sub-Investment Manager:</b> 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)
<b>Legg Mason Martin Currie Asia Pacific Fund**^b</b>	11 March 2016 (ceased trading on 21 August 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  <b>Sub-Investment Manager:</b> Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
<b>Legg Mason Martin Currie European Absolute Alpha Fund**^b</b>	11 March 2016 (ceased trading on 1 June 2021)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Global Resources Fund**^b</b>	11 March 2016 (ceased trading on 31 July 2017)	
<b>Legg Mason Martin Currie Greater China Fund**^b</b>	11 March 2016 (ceased trading on 15 November 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund**^b</b>	11 March 2016 (ceased trading on 31 May 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie North American Fund**^b</b>	11 March 2016 (ceased trading on 5 October 2017)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^a</b>	28 June 2016	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**</b>	28 June 2016	<b>Investment Manager:</b> Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
<b>Legg Mason Martin Currie Global Emerging Markets Fund**^a</b>	24 November 2017	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie European Select Absolute Alpha Fund**^a</b>		<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund**^b</b>	1 March 2018 (ceased trading on 20 September 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie European Unconstrained Fund**^a</b>	9 November 2018	<b>Investment Manager:</b> 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)
<b>Legg Mason Multi-Asset Infrastructure Income Fund****^</b>		<b>Investment Managers:</b> 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
<b>Legg Mason PCM US Equity Fund^b</b>	8 January 2008 (ceased trading on 24 August 2010, re-launched on 13 April 2012 and ceased trading on 30 August 2013)	
<b>Legg Mason Congruix Japan Equity Fund^b</b>	2 October 2008 (ceased trading on 30 November 2010)	

† As at the financial period 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).

‡ Pending revocation of authorisation from the Central Bank.

‡ Effective 9 August 2021, QS Investors, LLC of 880 Third Avenue, 7th Floor, New York, NY 10022, U.S.A. merged into Franklin Advisers, Inc.

## 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](http://www.leggmasonglobal.com)

For authorised dealers in the Americas

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

[www.leggmasonamericas.com](http://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 semi-annual report for Legg Mason Global Funds Plc (the "Company") for the six months ended 31 August 2021. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

## Global Economic Review

The global economy continued to be impacted by the COVID-19 pandemic. In its July 2021 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "Economic prospects have diverged further across countries since the April 2021 *World Economic Outlook* forecast. Vaccine access has emerged as the principal fault line along which the global recovery splits into two blocs: those that can look forward to further normalization of activity later this year (almost all advanced economies) and those that will still face resurgent infections and rising COVID death tolls. The recovery, however, is not assured even in countries where infections are currently very low so long as the virus circulates elsewhere." From a regional perspective, the IMF projects the U.S. economy will grow 7.0% in 2021, compared to a 3.5% contraction in 2020. Elsewhere, the IMF expects 2021 GDP growth in the Eurozone, U.K. and Japan will be 4.6%, 7.0% and 2.8%, respectively.

## Market Review – Fixed Income<sup>i</sup>

The global fixed income market was largely flat during the reporting period. In the US, short-term Treasury yields remained low, as the Federal Reserve Board ("Fed")<sup>ii</sup> kept the federal funds rate<sup>iii</sup> in a range between 0.00% and 0.25%. Meanwhile, long-term US Treasury yields initially moved higher and then declined as growth expectations moderated (yields and prices move in the opposite direction). US 10-year Treasury yields began the reporting period at 1.44% and ended the period at 1.30%. This trend also occurred in a number of developed market countries outside the US. All told, the spread sectors (non-US Treasuries), including investment-grade<sup>iv</sup> corporate bonds<sup>v</sup>, lower-rated corporate bonds and US dollar-denominated emerging market sovereign debt, posted positive returns, as investors looked to generate incremental yield in the low rate environment.

## Market Review – Global Equities<sup>vi</sup>

The global equity market rallied during the reporting period. This was driven by a number of factors, including the rollout of the COVID-19 vaccines, improving economic growth, and corporate profits that often exceeded expectations. While inflation increased, the Fed and other developed market central banks largely characterized this as transitory and maintained their accommodative monetary stances. All told, US equities posted strong results over the reporting period. Equities in developed market countries also moved higher, whereas emerging market equities posted a small negative return.

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l

<sup>i</sup> Fixed income – bonds.

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

<sup>iii</sup> 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.

<sup>iv</sup> Investment grade – a credit rating that means a government or corporate bond has a relatively low risk of default.

*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 31 August 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](http://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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<sup>v</sup> Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

<sup>vi</sup> Equity – ownership interest in a corporation in the form of common stock or preferred stock.



# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 8.16%</b>								
<b>(28 February 2021: 8.11%)</b>								
308			480			240		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 07/06/2049			Goldentree Loan Management US Clo 4 Ltd, Series 2019 4A, Class AR, 144A, 1.235%, due 24/04/2031 *			Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 1.372%, due 20/07/2034 *		
415	314	0.12	250	480	0.18	440	240	0.09
Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 1.209%, due 25/09/2033 *			Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.136%, due 15/04/2031 *			OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 1.194%, due 20/01/2031 *		
500	413	0.15	320	250	0.09	600	441	0.16
Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.234%, due 20/01/2031 *			Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 1.285%, due 27/01/2031 *			Owl Rock CLO I Ltd, Series 2019 1A, Class A, 144A, 1.931%, due 20/05/2031 *		
344	501	0.18	750	320	0.12	440	601	0.22
BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class AR2, 144A, 1.181%, due 20/11/2028 *			Grippen Park CLO Ltd, Series 2017 1A, Class A, 144A, 1.394%, due 20/01/2030 *			Point Au Roche Park CLO Ltd, Series 2021 1A, Class A, 144A, 1.256%, due 20/07/2034 *		
600	344	0.13	430	750	0.28	117	441	0.16
BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.206%, due 15/07/2031 *			HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class A, 144A, 1.146%, due 16/06/2036 *			SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028		
630	600	0.22	1,204	431	0.16	450	127	0.05
Canyon CLO 2020-1 Ltd, Series 2020 1A, Class AR, 144A, 0.000%, due 15/07/2034 *			Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 0.644%, due 25/08/2036 *			Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 0.699%, due 25/01/2035 *		
231	631	0.23	988	1,204	0.44	178	442	0.16
Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.132%, due 28/07/2028 *			Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.834%, due 25/02/2034 *			Seven Sticks CLO Ltd, Series 2016 1A, Class A1R, 144A, 1.176%, due 15/07/2028 *		
270	231	0.09	411	988	0.36	122	178	0.07
Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 1.230%, due 17/07/2034 *			Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 0.984%, due 25/10/2034 *			SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 0.359%, due 16/12/2041 *		
500	270	0.10	553	409	0.15	617	119	0.04
CBAM 2017-1 Ltd, Series 2017 1A, Class A1, 144A, 1.384%, due 20/07/2030 *			Merrill Lynch Mortgage Investors Trust Series 2004-WMCS5, Series 2004 WMCS5, Class M1, 0.104%, due 25/07/2035 *			SLM Student Loan Trust 2004-3, Series 2004 3A, Class A6A, 144A, 0.675%, due 25/10/2064 *		
106	501	0.18	128	553	0.20	490	623	0.23
Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 0.564%, due 25/02/2032 *			Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.669%, due 25/12/2036 *			Trinitas CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 1.314%, due 20/07/2034 *		
42	104	0.04	500	128	0.05	660	491	0.18
CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 0.884%, due 25/10/2047 *			MKS CLO 2017-2 Ltd, Series 2017 2A, Class A, 144A, 1.324%, due 20/01/2031 *			Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.324%, due 18/10/2031 *		
174	42	0.02	517	501	0.18	320	661	0.24
CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 0.584%, due 25/10/2034 *			Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 0.999%, due 25/09/2034 *			Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.276%, due 15/10/2031 *		
45	170	0.06	272	515	0.19	<b>Total Asset-Backed Securities (Cost \$21,877)</b>		
CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 0.236%, due 15/07/2036 *			Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 0.999%, due 25/03/2035 *			22,097 8.16		
335	42	0.02	1,480	272	0.10	<b>Mortgage-Backed Securities — 27.67%</b>		
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 0.236%, due 15/01/2037 *			Navient Private Education Refi Loan Trust 2018-C, Series 2018 CA, Class B, 144A, 4.220%, due 16/06/2042			<b>(28 February 2021: 35.39%)</b>		
245	321	0.12	200	1,529	0.56	116	27	0.01
CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.236%, due 15/01/2037 *			Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 1.234%, due 26/07/2066 *			Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 2.372%, due 25/04/2033 *		
222	234	0.09	370	204	0.08	630	731	0.27
Denali Capital CLO X LLC, Series 2013 1A, Class A1LR, 144A, 1.175%, due 26/10/2027 *			Navient Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 1.134%, due 26/07/2066 *			BANK 2018-BNK12, Series 2018 BN12, Class A4, 4.255%, due 15/05/2061 *		
540	562	0.21	800	377	0.14	97	99	0.04
Domino's Pizza Master Issuer LLC, Series 2018 1A, Class A21, 144A, 4.116%, due 25/07/2048			Navient Student Loan Trust 2018-EA, Series 2018 EA, Class B, 144A, 4.440%, due 15/12/2059			Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 0.909%, due 25/07/2034 *		
179	179	0.07	350	839	0.31	10,951	290	0.11
Dryden XXV Senior Loan Fund, Series 2012 25A, Class ARR, 144A, 1.026%, due 15/10/2027 *			Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 1.264%, due 19/10/2031 *			Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.636%, due 15/07/2051 *		
318	326	0.12	500	351	0.13	879	882	0.33
EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 1.434%, due 25/03/2036 *			NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 0.794%, due 25/12/2033 *			BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.346%, due 15/07/2035 *		
160	184	0.07	480	138	0.05	330	330	0.12
Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030			Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 1.996%, due 15/10/2029 *			BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.064%, due 15/02/2038 *		
				502	0.19	100	111	0.04
				481	0.18	130	139	0.05
						CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050		
						Citigroup Commercial Mortgage Trust 2014-GC23, Series 2014 GC23, Class B, 4.175%, due 10/07/2047 *		

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>											
700	Citigroup Commercial Mortgage Trust 2016-P3, Series 2016 P3, Class A3, 3.063%, due 15/04/2049	738	0.27	51	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	55	0.02	85	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	94	0.03
150	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 15/10/2045	151	0.06	20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	21	0.01	1,538	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	1,699	0.63
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	-	94	Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	104	0.04	76	Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	80	0.03
160	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.287%, due 10/03/2047 *	4	-	31	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	33	0.01	182	Fannie Mae Pool 'BO7625', 3.000%, due 01/03/2050	192	0.07
106	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048	110	0.04	66	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	70	0.03	48	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	51	0.02
100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	107	0.04	417	Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	450	0.17	139	Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	147	0.05
340	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	367	0.14	118	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	127	0.05	92	Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	97	0.04
420	CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037	428	0.16	83	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	88	0.03	86	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	91	0.03
581	CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *	595	0.22	73	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	78	0.03	92	Fannie Mae Pool 'BQ1150', 3.000%, due 01/10/2050	96	0.04
1,055	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.617%, due 25/02/2048 *	1,078	0.40	30	Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	33	0.01	95	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	100	0.04
206	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.084%, due 25/07/2024 *	209	0.08	52	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	56	0.02	97	Fannie Mae Pool 'BQ9224', 2.000%, due 01/01/2051	98	0.04
26	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 5.084%, due 25/11/2024 *	27	0.01	66	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	72	0.03	96	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	97	0.04
2	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	-	-	27	Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	30	0.01	97	Fannie Mae Pool 'BR0757', 3.000%, due 01/01/2051	101	0.04
6	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	1	-	53	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	57	0.02	96	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	98	0.04
12	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	1	-	92	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	98	0.04	94	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	95	0.03
12	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	2	-	131	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	140	0.05	96	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	98	0.04
11	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	1	-	35	Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	37	0.01	96	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	98	0.04
1,000	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	1,016	0.37	49	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	53	0.02	97	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	99	0.04
200	Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	197	0.07	52	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	56	0.02	96	Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	98	0.04
3,200	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	3,244	1.20	144	Fannie Mae Pool 'BE2981', 3.000%, due 01/02/2032	153	0.06	196	Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	199	0.07
2	Fannie Mae Pool '888795', 5.500%, due 01/11/2036	2	-	47	Fannie Mae Pool 'BE3702', 4.000%, due 01/06/2047	51	0.02	99	Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	100	0.04
46	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	52	0.02	254	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	287	0.11	97	Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	98	0.04
54	Fannie Mae Pool '890827', 3.500%, due 01/12/2037	58	0.02	300	Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	337	0.12	97	Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	99	0.04
28	Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	31	0.01	72	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	82	0.03	98	Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	99	0.04
303	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	334	0.12	113	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	128	0.05	98	Fannie Mae Pool 'BR5458', 2.000%, due 01/03/2051	100	0.04
12	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	14	0.01	262	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	285	0.11	97	Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051	99	0.04
91	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	97	0.04	165	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	185	0.07	98	Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	99	0.04
123	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	133	0.05	58	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	65	0.02	99	Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	101	0.04
				249	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	269	0.10	98	Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051	100	0.04
				30	Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	32	0.01	98	Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051	100	0.04
				108	Fannie Mae Pool 'BH9923', 3.500%, due 01/09/2047	115	0.04	99	Fannie Mae Pool 'BR6462', 2.000%, due 01/03/2051	100	0.04
				58	Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	62	0.02	100	Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	104	0.04
				39	Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	43	0.02	100	Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051	104	0.04
				195	Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	207	0.08	100	Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051	104	0.04
				87	Fannie Mae Pool 'BM1948', 6.000%, due 01/07/2041	103	0.04	100	Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051	105	0.04
				25	Fannie Mae Pool 'BM2005', 4.000%, due 01/12/2047	27	0.01	490	Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	533	0.20
				181	Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	197	0.07	115	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	128	0.05
				28	Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	31	0.01	181	Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	200	0.07
				488	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	524	0.19	22	Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	24	0.01
				50	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	54	0.02	106	Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	115	0.04
				173	Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	190	0.07	157	Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	172	0.06
				841	Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	895	0.33	178	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	196	0.07
				145	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	159	0.06	447	Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048	493	0.18

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# Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
324			99 Fannie Mae Pool 'FM6871', 2.500%, due 01/04/2051	104	0.04	17 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	19	0.01
640	342	0.13	395 Fannie Mae Pool 'FM7210', 2.000%, due 01/04/2051	403	0.15	102 Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	98	0.04
	683	0.25	99 Fannie Mae Pool 'FM7304', 2.500%, due 01/05/2051	104	0.04	182 Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	28	0.01
94	96	0.04	99 Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051	104	0.04	92 Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	14	-
92	96	0.04	99 Fannie Mae Pool 'FM7741', 2.500%, due 01/05/2051	103	0.04	640 Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	86	0.03
98	103	0.04	398 Fannie Mae Pool 'FM7751', 2.000%, due 01/05/2051	405	0.15	488 Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	60	0.02
196	206	0.08	100 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	104	0.04	293 Fannie Mae REMICS, Series 2021 3, Class IB, 2.500%, due 25/02/2051	51	0.02
389	414	0.15	100 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	104	0.04	865 Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	119	0.04
67	73	0.03	1,313 Fannie Mae Pool 'FM8210', 3.000%, due 01/04/2050	1,389	0.51	78 Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.533%, due 25/02/2043 *	88	0.03
60	65	0.02	191 Fannie Mae Pool 'FM8227', 3.500%, due 01/06/2049	203	0.07	400 Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	466	0.17
33	36	0.01	600 Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050	634	0.23	196 Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.225%, due 25/04/2028 *	218	0.08
32	35	0.01	48 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	52	0.02	200 Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	220	0.08
367	409	0.15	23 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	25	0.01	596 Fannie Mae-Aces, Series 2020 M36, Class X1, 1.560%, due 25/09/2034 *	62	0.02
33	35	0.01	32 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	36	0.01	36 Freddie Mac Gold Pool 'C91240', 4.500%, due 01/01/2029	39	0.01
50	54	0.02	64 Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034	69	0.03	13 Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	16	0.01
73	79	0.03	44 Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035	47	0.02	6 Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	7	-
136	145	0.05	85 Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	90	0.03	201 Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	217	0.08
458	503	0.19	136 Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036	144	0.05	324 Freddie Mac Gold Pool 'J39656', 3.000%, due 01/09/2033	341	0.13
223	238	0.09	103 Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	109	0.04	28 Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	31	0.01
52	57	0.02	243 Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	257	0.09	57 Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	63	0.02
44	48	0.02	340 Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036	359	0.13	53 Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	57	0.02
56	62	0.02	509 Fannie Mae Pool 'MA2773', 3.000%, due 01/10/2036	538	0.20	107 Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	114	0.04
224	240	0.09	322 Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	340	0.13	58 Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	62	0.02
276	304	0.11	602 Fannie Mae Pool 'MA3058', 4.000%, due 01/07/2047	647	0.24	152 Freddie Mac Gold Pool 'Q56683', 3.000%, due 01/04/2048	161	0.06
316	338	0.12	79 Fannie Mae Pool 'MA3149', 4.000%, due 01/10/2047	85	0.03	25 Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	27	0.01
79	84	0.03	163 Fannie Mae Pool 'MA3210', 3.500%, due 01/12/2047	173	0.06	76 Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	82	0.03
105	115	0.04	58 Fannie Mae Pool 'MA3239', 4.000%, due 01/10/2048	62	0.02	23 Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.599%, due 25/10/2021 *	-	-
110	118	0.04	133 Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	146	0.05	90 Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.505%, due 25/04/2028 *	96	0.04
93	97	0.04	13 Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	15	0.01			
371	393	0.15	25 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	28	0.01			
736	775	0.29	12 Fannie Mae REMICS, Series 2011 87, Class SG, 6.466%, due 25/04/2040 *	1	-			
72	76	0.03	35 Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	1	-			
80	85	0.03	108 Fannie Mae REMICS, Series 2012 134, Class SK, 6.066%, due 25/12/2042 *	23	0.01			
59	64	0.02	8 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	10	-			
189	198	0.07	4 Fannie Mae REMICS, Series 2012 70, Class YS, 6.566%, due 25/02/2041 *	-	-			
92	96	0.04	9 Fannie Mae REMICS, Series 2012 75, Class NS, 6.516%, due 25/07/2042 *	2	-			
75	79	0.03	378 Fannie Mae REMICS, Series 2012 96, Class SB, 5.966%, due 25/09/2042 *	65	0.02			
66	71	0.03	12 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	15	0.01			
95	99	0.04						
189	197	0.07						
189	198	0.07						
151	159	0.06						
98	103	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
123			62			22		
Freddie Mac Non Gold Pool '840698', 2.090%, due 01/03/2047 *	127	0.05	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	67	0.02	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	25	0.01
94			220			11		
Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	98	0.04	Freddie Mac Pool 'ZT1493', 3.000%, due 01/09/2048	235	0.09	Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	13	-
94			223			21		
Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	99	0.04	Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	245	0.09	Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	23	0.01
97			132			696		
Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	99	0.04	Freddie Mac Pool 'ZT1854', 4.500%, due 01/03/2049	145	0.05	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	747	0.28
391			58			33		
Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	398	0.15	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	62	0.02	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	34	0.01
97			6			156		
Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	98	0.04	Freddie Mac REMICS 3621, Class SB, 6.135%, due 15/01/2040 *	1	-	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	164	0.06
99			25			43		
Freddie Mac Pool 'QC0297', 2.000%, due 01/04/2051	101	0.04	Freddie Mac REMICS 3947, Class SG, 5.855%, due 15/10/2041 *	4	-	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	45	0.02
98			16			97		
Freddie Mac Pool 'QC1352', 2.000%, due 01/04/2051	100	0.04	Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	2	-	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	99	0.04
99			6			192		
Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	104	0.04	Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	-	-	Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	196	0.07
100			45			97		
Freddie Mac Pool 'QC4446', 2.500%, due 01/07/2051	105	0.04	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	46	0.02	Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	99	0.04
100			84			191		
Freddie Mac Pool 'QC4690', 2.500%, due 01/08/2051	105	0.04	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	11	-	Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	195	0.07
99			279			194		
Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	104	0.04	Freddie Mac REMICS 5010, Class JJ, 2.500%, due 25/09/2050	41	0.02	Ginnie Mae II Pool '785359', 2.000%, due 20/03/2051	198	0.07
131			95			99		
Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	140	0.05	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	15	0.01	Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	101	0.04
122			190			45		
Freddie Mac Pool 'RA2114', 3.500%, due 01/02/2050	130	0.05	Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	24	0.01	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	48	0.02
286			93			59		
Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	304	0.11	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	12	-	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	63	0.02
44			390			146		
Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	47	0.02	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	55	0.02	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	154	0.06
108			96			66		
Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050	114	0.04	Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	13	-	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	71	0.03
775			164			97		
Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	816	0.30	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class M1, 144A, 0.950%, due 25/12/2050 *	164	0.06	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	102	0.04
189			261			208		
Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	192	0.07	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class M3, 5.634%, due 25/07/2028 *	274	0.10	Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	218	0.08
379			80			97		
Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	398	0.15	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 3.534%, due 25/10/2029 *	869	0.32	Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	101	0.04
188			20			99		
Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	197	0.07	Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	23	0.01	Ginnie Mae II Pool 'BZ4350', 2.500%, due 20/03/2051	103	0.04
289			11			43		
Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	294	0.11	Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	11	-	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	47	0.02
588			5			54		
Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	599	0.22	Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	5	-	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	57	0.02
395			94			16		
Freddie Mac Pool 'RA5155', 2.000%, due 01/05/2051	403	0.15	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	101	0.04	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	17	0.01
99			49			172		
Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	101	0.04	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	53	0.02	Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046	183	0.07
398			76			92		
Freddie Mac Pool 'RA5576', 2.500%, due 01/07/2051	417	0.15	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	80	0.03	Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	98	0.04
400			162			24		
Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	410	0.15	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	171	0.06	Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	25	0.01
197			11			73		
Freddie Mac Pool 'SD0552', 2.000%, due 01/03/2051	200	0.07	Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	13	-	Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	78	0.03
99			35			24		
Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	101	0.04	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	30	0.01	Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	26	0.01
99			37			137		
Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	104	0.04	Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	40	0.01	Ginnie Mae II Pool 'MA3873', 3.000%, due 20/08/2046	144	0.05
35			29			27		
Freddie Mac Pool 'ZA5318', 3.500%, due 01/03/2048	37	0.01	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	7	-	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	29	0.01
332			6			30		
Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	365	0.13	Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	12	-	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	31	0.01
11			122			33		
Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	12	-	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	133	0.05	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	35	0.01
27			35			264		
Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	30	0.01	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	37	0.01	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	284	0.10
37			141			223		
Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	40	0.01	Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	26	0.01	Ginnie Mae II Pool 'MA4719', 3.500%, due 20/09/2047	237	0.09
29						156		
Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	12	-				Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	168	0.06
27						19		
Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	30	0.01				Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	20	0.01
37						102		
Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	40	0.01				Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	109	0.04
29						17		
Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	12	-				Ginnie Mae II Pool 'MA5018', 3.000%, due 20/02/2048	18	0.01
27						176		
Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	30	0.01				Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	187	0.07
37						49		
Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	40	0.01				Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	53	0.02
29						68		
Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	12	-				Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	72	0.03
27						41		
Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	30	0.01				Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	43	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
170			37			385		
Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	181	0.07	Government National Mortgage Association, Series 2012 H30, Class GA, 0.453%, due 20/12/2062 *	37	0.01	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	53	0.02
156			110			4,702		
Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	168	0.06	Government National Mortgage Association, Series 2013 107, Class AD, 2.769%, due 16/11/2047 *	116	0.04	Government National Mortgage Association, Series 2020 178, Class IO, 1.415%, due 16/10/2060 *	508	0.19
76			9			3,619		
Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	81	0.03	Government National Mortgage Association, Series 2013 145, Class XI, 0.001%, due 16/09/2044	–	–	Government National Mortgage Association, Series 2020 179, Class IO, 1.003%, due 16/09/2062 *	310	0.11
388			43			479		
Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	415	0.15	Government National Mortgage Association, Series 2013 163, Class IO, 1.160%, due 16/02/2046 *	1	–	Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050	49	0.02
120			103			2,074		
Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	128	0.05	Government National Mortgage Association, Series 2013 H08, Class BF, 0.503%, due 20/03/2063 *	104	0.04	Government National Mortgage Association, Series 2020 195, Class IO, 0.967%, due 16/12/2062 *	179	0.07
51			46			362		
Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	55	0.02	Government National Mortgage Association, Series 2014 105, Class IO, 0.204%, due 16/06/2054 *	2	–	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	53	0.02
537			15			90		
Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	575	0.21	Government National Mortgage Association, Series 2014 17, Class AM, 3.318%, due 16/06/2048 *	16	0.01	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	14	–
24			23			250		
Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	26	0.01	Government National Mortgage Association, Series 2014 47, Class IA, 0.111%, due 16/02/2048 *	–	–	Government National Mortgage Association, Series 2020 H04, Class FP, 0.603%, due 20/06/2069 *	252	0.09
180			76			271		
Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	192	0.07	Government National Mortgage Association, Series 2014 50, Class IO, 0.705%, due 16/09/2055 *	3	–	Government National Mortgage Association, Series 2020 H09, Class FL, 1.238%, due 20/05/2070 *	285	0.10
93			278			160		
Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	100	0.04	Government National Mortgage Association, Series 2014 92, Class IX, 0.190%, due 16/05/2054 *	3	–	Government National Mortgage Association, Series 2020 H09, Class NF, 1.338%, due 20/04/2070 *	165	0.06
63			635			92		
Ginnie Mae II Pool 'MA6767', 3.500%, due 20/07/2050	66	0.02	Government National Mortgage Association, Series 2014 H20, Class FA, 0.533%, due 20/10/2064 *	637	0.24	Government National Mortgage Association, Series 2020 H13, Class FA, 0.538%, due 20/07/2070 *	93	0.03
151			64			6,802		
Ginnie Mae II Pool 'MA6933', 3.500%, due 20/10/2050	159	0.06	Government National Mortgage Association, Series 2015 167, Class OL, 4.000%, due 16/04/2045	9	–	Government National Mortgage Association, Series 2021 10, Class IO, 1.000%, due 16/05/2063 *	606	0.22
157			44			5,664		
Ginnie Mae II Pool 'MA6997', 3.500%, due 20/11/2050	165	0.06	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045	7	–	Government National Mortgage Association, Series 2021 5, Class IO, 1.094%, due 16/01/2061 *	528	0.19
500			846			520		
Ginnie Mae II Pool 'MA7056', 4.500%, due 20/12/2050	534	0.20	Government National Mortgage Association, Series 2015 5, Class IK, 0.464%, due 16/11/2054 *	16	0.01	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.646%, due 15/09/2031 *	473	0.17
179			498			900		
Ginnie Mae II Pool 'MA7473', 3.000%, due 20/07/2051	188	0.07	Government National Mortgage Association, Series 2016 128, Class IO, 0.818%, due 16/09/2056 *	25	0.01	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.846%, due 15/09/2031 *	731	0.27
800			3			570		
Ginnie Mae, 30 year, TBA, 2.000% ±	817	0.30	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	3	–	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.346%, due 15/09/2031 *	542	0.20
2,100			97			10		
Ginnie Mae, 30 year, TBA, 2.500% ±	2,178	0.80	Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050	13	–	GS Mortgage Securities Trust 2013-GC 16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	11	–
7			190			95		
Government National Mortgage Association, Series 2007 51, Class SG, 6.492%, due 20/08/2037 *	1	–	Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	25	0.01	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 0.828%, due 20/06/2035 *	95	0.03
18			96			450		
Government National Mortgage Association, Series 2009 H01, Class FA, 1.238%, due 20/11/2059 *	18	0.01	Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050	13	–	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class A, 144A, 3.763%, due 10/07/2035	477	0.18
3			96			10		
Government National Mortgage Association, Series 2010 85, Class HS, 6.562%, due 20/01/2040 *	–	–	Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	13	–	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.049%, due 15/01/2047 *	11	–
31			97			120		
Government National Mortgage Association, Series 2010 H26, Class LF, 0.453%, due 20/08/2058 *	31	0.01	Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	13	–	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 15/09/2047 *	130	0.05
48			96					
Government National Mortgage Association, Series 2011 H01, Class AF, 0.553%, due 20/11/2060 *	48	0.02	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	13	–			
62								
Government National Mortgage Association, Series 2011 H09, Class AF, 0.603%, due 20/03/2061 *	62	0.02						
142								
Government National Mortgage Association, Series 2012 112, Class IO, 0.150%, due 16/02/2053 *	1	–						
103								
Government National Mortgage Association, Series 2012 27, Class IO, 0.770%, due 16/04/2053 *	1	–						
23								
Government National Mortgage Association, Series 2012 34, Class SA, 5.962%, due 20/03/2042 *	5	–						
53								
Government National Mortgage Association, Series 2012 44, Class IO, 0.030%, due 16/03/2049 *	–	–						
10								
Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	–	–						
28								
Government National Mortgage Association, Series 2012 H18, Class NA, 0.623%, due 20/08/2062 *	28	0.01						
59								
Government National Mortgage Association, Series 2012 H27, Class AI, 1.747%, due 20/10/2062 *	3	–						

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# Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
13,535			49			<b>China — 0.21% (28 February 2021: 0.17%)</b>		
			WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 15/03/2047			80		
	408	0.15		50	0.02	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025		
100			<b>Total Mortgage-Backed Securities (Cost \$74,201)</b>			84	0.03	
				74,935	27.67	450 Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 10/04/2024		
			<b>Corporate Bonds and Notes — 37.82% (28 February 2021: 33.90%)</b>			<b>Colombia — 0.26% (28 February 2021: 0.24%)</b>		
			<b>Australia — 0.32% (28 February 2021: 0.29%)</b>			650		
			105 BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022			698	0.26	
	108	0.04	140 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043			<b>Denmark — 0.31% (28 February 2021: 0.29%)</b>		
26			260 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024			400		0.15
			260 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027			200		0.08
	27	0.01				200		0.08
						Danske Bank A/S, 144A, 5.375%, due 12/01/2024		
	234	0.09				839		
			<b>Belgium — 0.57% (28 February 2021: 0.55%)</b>			<b>Finland — 0.09% (28 February 2021: 0.08%)</b>		
			120 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026			250		
			140 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028			253	0.09	
	563	0.21	480 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029			<b>France — 0.58% (28 February 2021: 0.53%)</b>		
			60 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030			200		0.08
			180 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040			400		0.15
	265	0.10	100 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048			200		0.09
			230 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050			200		0.09
						250		0.09
	397	0.15				200		0.08
						Credit Agricole SA/London, 144A, 1.907%, due 16/06/2026 *		
	315	0.12				200		0.08
						200 Danone SA, 2.589%, due 02/11/2023		
	434	0.16				1,566		
			<b>Brazil — 0.78% (28 February 2021: 0.69%)</b>			<b>Indonesia — 0.30% (28 February 2021: 0.25%)</b>		
			10 Petrobras Global Finance BV, 6.250%, due 17/03/2024			700		
			50 Petrobras Global Finance BV, 6.850%, due 05/06/2115			Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, due 24/10/2042		
	7	-	690 Suzano Austria GmbH, 6.000%, due 15/01/2029			801	0.30	
			270 Vale Overseas Ltd, 6.250%, due 10/08/2026			<b>Italy — 0.19% (28 February 2021: 0.17%)</b>		
			20 Vale Overseas Ltd, 6.875%, due 21/11/2036			500		
	478	0.18	600 Vale Overseas Ltd, 6.875%, due 10/11/2039			512	0.19	
						<b>Kazakhstan — 0.29% (28 February 2021: 0.26%)</b>		
						650		
						KazMunayGas National Co JSC, 5.375%, due 24/04/2030		
	2,105	0.78				<b>Kuwait — 0.29% (28 February 2021: 0.15%)</b>		
			<b>Canada — 0.41% (28 February 2021: 0.42%)</b>			400		0.17
			240 Bank of Montreal, 1.850%, due 01/05/2025			320		0.12
			30 Bank of Montreal, 3.803%, due 15/12/2032 *			Equate Petrochemical BV, 144A, 2.625%, due 28/04/2028		
			130 Bank of Nova Scotia/The, 1.300%, due 11/06/2025			772		
			40 Barrick North America Finance LLC, 5.700%, due 30/05/2041			<b>Macau — 0.08% (28 February 2021: 0.07%)</b>		
	81	0.03	110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039			200		0.08
			130 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023			<b>Mexico — 0.68% (28 February 2021: 0.47%)</b>		
	499	0.18	210 Royal Bank of Canada, 1.600%, due 17/04/2023			200		0.08
			130 Royal Bank of Canada, 1.150%, due 10/06/2025			440		0.16
						20		0.01
						70		0.02
	130	0.05				1,831		
			<b>Chile — 0.32% (28 February 2021: 0.30%)</b>			<b>0.68%</b>		
			800 Corp Nacional del Cobre de Chile, 3.625%, due 01/08/2027			<b>0.47%</b>		
	24	0.01				<b>0.26%</b>		
						<b>0.15%</b>		
						<b>0.07%</b>		
						<b>0.47%</b>		
						<b>0.17%</b>		
						<b>0.26%</b>		
						<b>0.08%</b>		
						<b>0.16%</b>		
						<b>0.01%</b>		
						<b>0.02%</b>		
						<b>0.68%</b>		

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## Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
<b>Corporate Bonds and Notes — (continued)</b>												
<b>Netherlands — 0.60% (28 February 2021: 0.61%)</b>												
20	Cooperatieve Rabobank UA, 3.875%, due 08/02/2022	20	0.01	200	UBS Group AG, 144A, 3.126%, due 13/08/2030 *	216	0.08	10	Aetna Inc, 2.800%, due 15/06/2023	10	–	
250	Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	280	0.10			2,061	0.76	10	Aetna Inc, 3.875%, due 15/08/2047	11	–	
300	Cooperatieve Rabobank UA, 3.750%, due 21/07/2026	332	0.12	<b>United Arab Emirates — 0.60% (28 February 2021: 0.29%)</b>								
260	Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	285	0.11	410	Abu Dhabi National Energy Co PJSC, 144A, 2.000%, due 29/04/2028	415	0.15	90	Air Lease Corp, 3.375%, due 01/07/2025	96	0.04	
110	Shell International Finance BV, 2.875%, due 10/05/2026	119	0.04	270	Abu Dhabi National Energy Co PJSC, 144A, 3.400%, due 29/04/2051	287	0.11	30	Alphabet Inc, 0.450%, due 15/08/2025	30	0.01	
120	Shell International Finance BV, 2.750%, due 06/04/2030	128	0.05	730	DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	920	0.34	50	Alphabet Inc, 0.800%, due 15/08/2027	49	0.02	
10	Shell International Finance BV, 4.550%, due 12/08/2043	13	–			1,622	0.60	60	Alphabet Inc, 1.100%, due 15/08/2030	57	0.02	
140	Shell International Finance BV, 4.000%, due 10/05/2046	168	0.06	<b>United Kingdom — 1.36% (28 February 2021: 1.30%)</b>								
270	Shell International Finance BV, 3.250%, due 06/04/2050	292	0.11	200	Barclays Bank Plc, 1.700%, due 12/05/2022	202	0.07	40	Altria Group Inc, 2.350%, due 06/05/2025	42	0.02	
		1,637	0.60	200	Barclays Plc, 4.972%, due 16/05/2029 *	235	0.09	68	Altria Group Inc, 4.400%, due 14/02/2026	77	0.03	
<b>Peru — 0.55% (28 February 2021: 0.51%)</b>												
400	Petroleos del Peru SA, 4.750%, due 19/06/2032	418	0.15	130	BAT Capital Corp, 4.540%, due 15/08/2047	140	0.05	52	Altria Group Inc, 4.800%, due 14/02/2029	61	0.02	
200	Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	209	0.08	10	BP Capital Markets Plc, 3.535%, due 04/11/2024	11	–	20	Altria Group Inc, 5.800%, due 14/02/2039	25	0.01	
680	Southern Copper Corp, 5.250%, due 08/11/2042	875	0.32	200	HSBC Holdings Plc, 2.633%, due 07/11/2025 *	209	0.08	100	Altria Group Inc, 3.875%, due 16/09/2046	101	0.04	
		1,502	0.55	350	HSBC Holdings Plc, 4.300%, due 08/03/2026	395	0.15	320	Altria Group Inc, 5.950%, due 14/02/2049	416	0.15	
<b>Qatar — 0.32% (28 February 2021: 0.00%)</b>												
370	Qatar Petroleum, 144A, 2.250%, due 12/07/2031	374	0.14	200	HSBC Holdings Plc, 4.041%, due 13/03/2028 *	223	0.08	24	Altria Group Inc, 6.200%, due 14/02/2059	31	0.01	
230	Qatar Petroleum, 144A, 3.125%, due 12/07/2041	237	0.09	200	HSBC Holdings Plc, 4.950%, due 31/03/2030	242	0.09	160	Amazon.com Inc, 0.800%, due 03/06/2025	160	0.06	
240	Qatar Petroleum, 144A, 3.300%, due 12/07/2051	248	0.09	200	Lloyds Banking Group Plc, 2.907%, due 07/11/2023 *	206	0.08	200	Amazon.com Inc, 1.200%, due 03/06/2027	201	0.07	
		859	0.32	200	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	227	0.08	200	Amazon.com Inc, 3.150%, due 22/08/2027	221	0.08	
<b>Russia — 0.12% (28 February 2021: 0.11%)</b>												
300	Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	337	0.12	200	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	230	0.08	100	Amazon.com Inc, 4.950%, due 05/12/2044	110	0.04	
<b>South Africa — 0.12% (28 February 2021: 0.11%)</b>												
290	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	335	0.12	200	Nationwide Building Society, 144A, 4.363%, due 01/08/2024 *	213	0.08	410	Amazon.com Inc, 2.500%, due 03/06/2050	394	0.15	
<b>Spain — 0.38% (28 February 2021: 0.34%)</b>												
200	Banco Santander SA, 3.848%, due 12/04/2023	211	0.08	200	Natwest Group Plc, 4.519%, due 25/06/2024 *	214	0.08	30	Amazon.com Inc, 4.250%, due 22/08/2057	39	0.01	
600	Banco Santander SA, 2.746%, due 28/05/2025	633	0.23	200	Natwest Group Plc, 4.269%, due 22/03/2025 *	217	0.08	210	American Express Co, 2.500%, due 30/07/2024	221	0.08	
150	Telefonica Emisiones SA, 5.213%, due 08/03/2047	188	0.07	200	Natwest Group Plc, 4.892%, due 18/05/2029 *	235	0.09	250	American Express Co, 3.625%, due 05/12/2024	272	0.10	
		1,032	0.38	270	Reynolds American Inc, 5.850%, due 15/08/2045	334	0.12	70	American International Group Inc, 2.500%, due 30/06/2025	74	0.03	
<b>Sweden — 0.08% (28 February 2021: 0.15%)</b>												
200	Swedbank AB, 144A, 1.300%, due 02/06/2023	203	0.08	140	Vodafone Group Plc, 4.375%, due 30/05/2028	163	0.06	100	American International Group Inc, 6.250%, due 15/03/2037 *	119	0.04	
<b>Switzerland — 0.76% (28 February 2021: 0.61%)</b>												
310	Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	313	0.11			3,696	1.36	50	American International Group Inc, 4.750%, due 01/04/2048	65	0.02	
250	Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	267	0.10	10	3M Co, 2.375%, due 26/08/2029	11	–	11	Amgen Inc, 4.663%, due 15/06/2051	14	0.01	
500	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	567	0.21	90	3M Co, 3.700%, due 15/04/2050	107	0.04	20	Anthem Inc, 3.125%, due 15/05/2022	20	0.01	
250	Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	261	0.10	208	Abbott Laboratories, 3.750%, due 30/11/2026	235	0.09	30	Anthem Inc, 2.950%, due 01/12/2022	31	0.01	
230	UBS AG/London, 144A, 1.750%, due 21/04/2022	232	0.09	10	Abbott Laboratories, 4.750%, due 30/11/2036	13	–	20	Anthem Inc, 3.350%, due 01/12/2024	22	0.01	
200	UBS Group AG, 144A, 2.859%, due 15/08/2023 *	205	0.07	100	Abbott Laboratories, 4.900%, due 30/11/2046	139	0.05	170	Anthem Inc, 3.650%, due 01/12/2027	190	0.07	
				20	AbbVie Inc, 3.450%, due 15/03/2022	20	0.01	310	Apple Inc, 1.125%, due 11/05/2025	314	0.12	
				220	AbbVie Inc, 2.300%, due 21/11/2022	225	0.08	130	Apple Inc, 2.450%, due 04/08/2026	139	0.05	
				30	AbbVie Inc, 3.750%, due 14/11/2023	32	0.01	200	Applied Materials Inc, 1.750%, due 01/06/2030	199	0.07	
				380	AbbVie Inc, 2.600%, due 21/11/2024	401	0.15	70	AT&T Inc, 3.800%, due 15/02/2027	78	0.03	
				100	AbbVie Inc, 3.800%, due 15/03/2025	109	0.04	260	AT&T Inc, 2.300%, due 01/06/2027	271	0.10	
				20	AbbVie Inc, 3.600%, due 14/05/2025	22	0.01	130	AT&T Inc, 1.650%, due 01/02/2028	130	0.05	
				90	AbbVie Inc, 2.950%, due 21/11/2026	97	0.04	30	AT&T Inc, 2.250%, due 01/02/2032	30	0.01	
				890	AbbVie Inc, 3.200%, due 21/11/2029	973	0.36	30	AT&T Inc, 144A, 2.550%, due 01/12/2033	30	0.01	
				20	AbbVie Inc, 4.250%, due 21/11/2049	24	0.01	200	AT&T Inc, 3.100%, due 01/02/2043	198	0.07	
				210	Adobe Inc, 2.300%, due 01/02/2030	219	0.08	37	AT&T Inc, 4.350%, due 15/06/2045	43	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
178 AT&T Inc, 4.500%, due 09/03/2048	211	0.08	90 Bristol-Myers Squibb Co, 2.600%, due 16/05/2022	92	0.03	80 Citigroup Inc, 3.500%, due 15/05/2023	84	0.03
116 AT&T Inc, 144A, 3.550%, due 15/09/2055	119	0.04	10 Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	10	–	150 Citigroup Inc, 1.678%, due 15/05/2024 *	153	0.06
33 AT&T Inc, 144A, 3.650%, due 15/09/2059	34	0.01	179 Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	191	0.07	180 Citigroup Inc, 3.300%, due 27/04/2025	195	0.07
10 Bank of America Corp, 3.300%, due 11/01/2023	10	–	43 Bristol-Myers Squibb Co, 3.875%, due 15/08/2025	48	0.02	60 Citigroup Inc, 4.400%, due 10/06/2025	67	0.02
35 Bank of America Corp, 3.004%, due 20/12/2023 *	36	0.01	130 Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	143	0.05	120 Citigroup Inc, 5.500%, due 13/09/2025	140	0.05
90 Bank of America Corp, 3.550%, due 05/03/2024 *	94	0.03	60 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	68	0.03	90 Citigroup Inc, 3.106%, due 08/04/2026 *	96	0.04
30 Bank of America Corp, 4.000%, due 01/04/2024	33	0.01	150 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	191	0.07	60 Citigroup Inc, 4.300%, due 20/11/2026	68	0.03
110 Bank of America Corp, 4.200%, due 26/08/2024	121	0.04	300 Broadcom Inc, 4.700%, due 15/04/2025	336	0.12	260 Citigroup Inc, 4.450%, due 29/09/2027	298	0.11
310 Bank of America Corp, 4.000%, due 22/01/2025	339	0.13	240 Broadcom Inc, 3.150%, due 15/11/2025	257	0.10	150 Citigroup Inc, 3.520%, due 27/10/2028 *	165	0.06
10 Bank of America Corp, 4.450%, due 03/03/2026	11	–	410 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	445	0.16	200 Citigroup Inc, 3.980%, due 20/03/2030 *	227	0.08
50 Bank of America Corp, 3.500%, due 19/04/2026	55	0.02	130 Cargill Inc, 144A, 1.375%, due 23/07/2023	133	0.05	570 Citigroup Inc, 4.412%, due 31/03/2031 *	669	0.25
400 Bank of America Corp, 1.319%, due 19/06/2026 *	401	0.15	10 Carrier Global Corp, 3.577%, due 05/04/2050	11	–	280 Citigroup Inc, 2.572%, due 03/06/2031 *	289	0.11
320 Bank of America Corp, 4.250%, due 22/10/2026	364	0.13	580 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	657	0.24	400 Citigroup Inc, 8.125%, due 15/07/2039	691	0.26
180 Bank of America Corp, 3.593%, due 21/07/2028 *	199	0.07	460 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	521	0.19	77 Citigroup Inc, 4.650%, due 30/07/2045	100	0.04
333 Bank of America Corp, 3.419%, due 20/12/2028 *	366	0.14	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	95	0.04	10 Citigroup Inc, 4.750%, due 18/05/2046	13	–
350 Bank of America Corp, 3.970%, due 05/03/2029 *	395	0.15	200 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2038	248	0.09	90 Coca-Cola Co/The, 3.375%, due 25/03/2027	100	0.04
200 Bank of America Corp, 3.974%, due 07/02/2030 *	227	0.08	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	126	0.05	140 Coca-Cola Co/The, 1.450%, due 01/06/2027	143	0.05
600 Bank of America Corp, 2.592%, due 29/04/2031 *	621	0.23	100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	129	0.05	60 Coca-Cola Co/The, 2.500%, due 01/06/2040	60	0.02
140 Bank of America Corp, 5.000%, due 21/01/2044	189	0.07	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	47	0.02	30 Coca-Cola Co/The, 2.600%, due 01/06/2050	30	0.01
290 Bank of America Corp, 3.946%, due 23/01/2049 *	343	0.13	160 Chevron Corp, 1.554%, due 11/05/2025	164	0.06	10 Comcast Corp, 3.100%, due 01/04/2025	11	–
300 Bank of America Corp, 4.083%, due 20/03/2051 *	363	0.13	140 Chevron Corp, 2.954%, due 16/05/2026	152	0.06	30 Comcast Corp, 3.950%, due 15/10/2025	34	0.01
70 Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	72	0.03	40 Chevron Corp, 1.995%, due 11/05/2027	42	0.02	70 Comcast Corp, 3.150%, due 01/03/2026	76	0.03
73 Becton Dickinson and Co, 3.363%, due 06/06/2024	78	0.03	210 Chevron Corp, 2.978%, due 11/05/2040	220	0.08	120 Comcast Corp, 3.300%, due 01/04/2027	132	0.05
6 Becton Dickinson and Co, 3.734%, due 15/12/2024	7	–	70 Chevron USA Inc, 3.850%, due 15/01/2028	80	0.03	320 Comcast Corp, 4.150%, due 15/10/2028	372	0.14
94 Becton Dickinson and Co, 4.685%, due 15/12/2044	120	0.04	330 Chevron USA Inc, 4.950%, due 15/08/2047	454	0.17	80 Comcast Corp, 3.400%, due 01/04/2030	89	0.03
130 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	164	0.06	10 Chubb INA Holdings Inc, 3.350%, due 03/05/2026	11	–	100 Comcast Corp, 4.250%, due 15/10/2030	118	0.04
430 Boeing Co/The, 4.875%, due 01/05/2025	481	0.18	93 Cigna Corp, 3.750%, due 15/07/2023	99	0.04	121 Comcast Corp, 7.050%, due 15/03/2033	178	0.07
320 Boeing Co/The, 5.150%, due 01/05/2030	379	0.14	150 Cigna Corp, 4.125%, due 15/11/2025	168	0.06	140 Comcast Corp, 3.900%, due 01/03/2038	163	0.06
340 Boeing Co/The, 3.250%, due 01/02/2035	348	0.13	520 Cigna Corp, 4.375%, due 15/10/2028	607	0.22	10 Comcast Corp, 3.250%, due 01/11/2039	11	–
100 Boeing Co/The, 5.875%, due 15/02/2040	130	0.05	210 Cimarex Energy Co, 3.900%, due 15/05/2027	232	0.09	10 Comcast Corp, 3.750%, due 01/04/2040	12	–
170 Boeing Co/The, 5.705%, due 01/05/2040	220	0.08	390 Cimarex Energy Co, 4.375%, due 15/03/2029	444	0.16	20 Comcast Corp, 3.400%, due 15/07/2046	22	0.01
140 Boeing Co/The, 3.750%, due 01/02/2050	145	0.05	20 Cintas Corp No 2, 2.900%, due 01/04/2022	20	0.01	20 Comcast Corp, 4.000%, due 01/03/2048	24	0.01
240 Boeing Co/The, 5.805%, due 01/05/2050	327	0.12	30 Cintas Corp No 2, 3.700%, due 01/04/2027	34	0.01	170 Comcast Corp, 3.450%, due 01/02/2050	187	0.07
10 Boeing Co/The, 5.930%, due 01/05/2060	14	0.01	70 Citigroup Inc, 4.500%, due 14/01/2022	71	0.03	140 Comcast Corp, 2.800%, due 15/01/2051	136	0.05
160 BP Capital Markets America Inc, 3.216%, due 28/11/2023	169	0.06				41 Comcast Corp, 144A, 2.887%, due 01/11/2051	41	0.02
30 BP Capital Markets America Inc, 3.790%, due 06/02/2024	32	0.01				54 Comcast Corp, 144A, 2.937%, due 01/11/2056	54	0.02
40 BP Capital Markets America Inc, 3.410%, due 11/02/2026	44	0.02				40 ConocoPhillips, 144A, 3.750%, due 01/10/2027	45	0.02
220 BP Capital Markets America Inc, 3.119%, due 04/05/2026	239	0.09				350 ConocoPhillips, 144A, 4.300%, due 15/08/2028	406	0.15
80 BP Capital Markets America Inc, 3.633%, due 06/04/2030	90	0.03				20 ConocoPhillips Co, 6.950%, due 15/04/2029	27	0.01
330 BP Capital Markets America Inc, 3.000%, due 24/02/2050	327	0.12				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	35	0.01
						230 Costco Wholesale Corp, 1.375%, due 20/06/2027	233	0.09
						100 Costco Wholesale Corp, 1.750%, due 20/04/2032	100	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United States — (continued)</b>											
50	CVS Health Corp, 2.750%, due 01/12/2022	51	0.02	350	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	372	0.14	50	Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	52	0.02
30	CVS Health Corp, 3.700%, due 09/03/2023	31	0.01	20	Enterprise Products Operating LLC, 7.550%, due 15/04/2038	31	0.01	70	Goldman Sachs Group Inc/The, 3.200%, due 23/02/2023	73	0.03
8	CVS Health Corp, 3.875%, due 20/07/2025	9	–	60	Enterprise Products Operating LLC, 5.700%, due 15/02/2042	82	0.03	150	Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	162	0.06
40	CVS Health Corp, 3.625%, due 01/04/2027	44	0.02	20	Enterprise Products Operating LLC, 4.850%, due 15/03/2044	25	0.01	140	Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	156	0.06
230	CVS Health Corp, 4.300%, due 25/03/2028	265	0.10	20	Enterprise Products Operating LLC, 4.800%, due 01/02/2049	25	0.01	90	Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	98	0.04
110	CVS Health Corp, 3.750%, due 01/04/2030	124	0.05	170	Enterprise Products Operating LLC, 4.200%, due 31/01/2050	197	0.07	500	Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	561	0.21
90	CVS Health Corp, 2.125%, due 15/09/2031	90	0.03	20	Enterprise Products Operating LLC, 3.700%, due 31/01/2051	22	0.01	780	Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	894	0.33
100	CVS Health Corp, 4.780%, due 25/03/2038	125	0.05	10	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	11	–	30	Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	45	0.02
40	CVS Health Corp, 4.125%, due 01/04/2040	47	0.02	140	EOG Resources Inc, 4.375%, due 15/04/2030	166	0.06	440	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	591	0.22
40	CVS Health Corp, 5.125%, due 20/07/2045	53	0.02	160	EOG Resources Inc, 3.900%, due 01/04/2035	185	0.07	10	Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	13	0.01
370	CVS Health Corp, 5.050%, due 25/03/2048	491	0.18	320	EOG Resources Inc, 4.950%, due 15/04/2050	431	0.16	50	Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	50	0.02
4	CVS Pass-Through Trust, 5.880%, due 10/01/2028	5	–	10	Exxon Mobil Corp, 1.571%, due 15/04/2023	10	–	10	Halliburton Co, 3.800%, due 15/11/2025	11	–
110	Deere & Co, 3.750%, due 15/04/2050	135	0.05	10	Exxon Mobil Corp, 2.992%, due 19/03/2025	364	0.13	40	Hershey Co/The, 0.900%, due 01/06/2025	40	0.01
240	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	258	0.10	140	Exxon Mobil Corp, 3.043%, due 01/03/2026	152	0.06	90	Home Depot Inc/The, 2.500%, due 15/04/2027	96	0.04
220	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	245	0.09	130	Exxon Mobil Corp, 3.482%, due 19/03/2030	146	0.05	10	Home Depot Inc/The, 3.900%, due 06/12/2028	12	–
160	Devon Energy Corp, 5.850%, due 15/12/2025	186	0.07	130	Exxon Mobil Corp, 4.114%, due 01/03/2046	156	0.06	80	Home Depot Inc/The, 2.700%, due 15/04/2030	86	0.03
18	Devon Energy Corp, 144A, 5.250%, due 15/10/2027	19	0.01	110	Exxon Mobil Corp, 4.327%, due 19/03/2050	138	0.05	110	Home Depot Inc/The, 3.300%, due 15/04/2040	122	0.05
30	Devon Energy Corp, 144A, 4.500%, due 15/01/2030	33	0.01	10	FirstEnergy Corp, Series B, 4.750%, due 15/03/2023	10	–	20	Home Depot Inc/The, 3.900%, due 15/06/2047	24	0.01
40	Devon Energy Corp, 5.600%, due 15/07/2041	50	0.02	50	FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	50	0.02	120	Home Depot Inc/The, 3.350%, due 15/04/2050	134	0.05
70	Devon Energy Corp, 4.750%, due 15/05/2042	81	0.03	180	FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	202	0.07	90	Honeywell International Inc, 1.350%, due 01/06/2025	92	0.03
400	Devon Energy Corp, 5.000%, due 15/06/2045	474	0.18	650	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	909	0.34	30	Humana Inc, 3.150%, due 01/12/2022	31	0.01
50	Diamondback Energy Inc, 2.875%, due 01/12/2024	53	0.02	200	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	251	0.09	20	Humana Inc, 4.500%, due 01/04/2025	22	0.01
50	Diamondback Energy Inc, 3.250%, due 01/12/2026	54	0.02	50	Fox Corp, 4.030%, due 25/01/2024	54	0.02	130	Humana Inc, 3.950%, due 15/03/2027	146	0.05
120	Diamondback Energy Inc, 3.500%, due 01/12/2029	129	0.05	280	Fox Corp, 5.476%, due 25/01/2039	364	0.13	10	Humana Inc, 4.950%, due 01/10/2044	13	–
40	Diamondback Energy Inc, 3.125%, due 24/03/2031	42	0.02	110	General Dynamics Corp, 4.250%, due 01/04/2050	143	0.05	150	Humana Inc, 3.950%, due 15/08/2049	176	0.07
10	Dollar General Corp, 3.250%, due 15/04/2023	10	–	40	General Electric Co, 6.750%, due 15/03/2032	56	0.02	10	Intel Corp, 3.700%, due 29/07/2025	11	–
50	Duke Energy Corp, 2.400%, due 15/08/2022	51	0.02	92	General Electric Co, 6.875%, due 10/01/2039	139	0.05	60	Intel Corp, 1.600%, due 12/08/2028	60	0.02
50	Duke Energy Corp, 3.150%, due 15/08/2027	54	0.02	10	General Motors Co, 5.150%, due 01/04/2038	12	–	120	Intel Corp, 4.750%, due 25/03/2050	161	0.06
150	Eaton Corp, 2.750%, due 02/11/2022	154	0.06	30	General Motors Co, 6.250%, due 02/10/2043	41	0.02	20	Intel Corp, 3.050%, due 12/08/2051	21	0.01
50	Eaton Corp, 4.150%, due 02/11/2042	60	0.02	10	General Motors Financial Co Inc, 3.450%, due 10/04/2022	20	0.01	310	International Business Machines Corp, 3.000%, due 15/05/2024	330	0.12
100	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	148	0.05	120	General Motors Financial Co Inc, 4.350%, due 17/01/2027	135	0.05	80	Johnson & Johnson, 0.550%, due 01/09/2025	79	0.03
120	Energy Transfer LP, 4.500%, due 15/04/2024	130	0.05	40	Gilead Sciences Inc, 3.700%, due 01/04/2024	43	0.02	160	Johnson & Johnson, 0.950%, due 01/09/2027	159	0.06
80	Energy Transfer LP, 5.500%, due 01/06/2027	95	0.04	100	Gilead Sciences Inc, 3.650%, due 01/03/2026	110	0.04	130	Johnson & Johnson, 3.700%, due 01/03/2046	157	0.06
40	Energy Transfer LP, 4.950%, due 15/06/2028	46	0.02	100	Gilead Sciences Inc, 4.750%, due 01/03/2046	129	0.05	50	JPMorgan Chase & Co, 3.625%, due 13/05/2024	54	0.02
50	Energy Transfer LP, 5.250%, due 15/04/2029	59	0.02	3	Goldman Sachs Capital II, 4.000%, Perpetual *	3	–	380	JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	387	0.14
490	Energy Transfer LP, 3.750%, due 15/05/2030	533	0.20	280	Goldman Sachs Group Inc/The, 2.876%, due 31/10/2022 *	281	0.10	230	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	247	0.09
10	Energy Transfer LP, 5.300%, due 01/04/2044	12	–					220	JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	227	0.08
60	Energy Transfer LP, 5.400%, due 01/10/2047	73	0.03								
50	Energy Transfer LP, 6.250%, due 15/04/2049	66	0.02								
20	Enterprise Products Operating LLC, 3.900%, due 15/02/2024	21	0.01								
210	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	241	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
70			80			150		
JPMorgan Chase & Co,			Merck & Co Inc,	79	0.03	PepsiCo Inc,	151	0.06
4.125%, due 15/12/2026	80	0.03	1,450%, due 24/06/2030			0.750%, due 01/05/2023		
270			215			10		
JPMorgan Chase & Co,	310	0.11	MetLife Inc,	277	0.10	PepsiCo Inc,	11	–
4.250%, due 01/10/2027			6.400%, due 15/12/2036			2.250%, due 19/03/2025		
110			270			10		
JPMorgan Chase & Co,	121	0.04	Metropolitan Life Global	273	0.10	PepsiCo Inc,	11	–
3.625%, due 01/12/2027			Funding I, 144A,			2.625%, due 19/03/2027		
260			0.900%, due 08/06/2023	124	0.05	40		
JPMorgan Chase & Co,	299	0.11	120			PepsiCo Inc,	40	0.01
4.203%, due 23/07/2029 *			Micron Technology Inc,			1.625%, due 01/05/2030		
180			2,497%, due 24/04/2023	91	0.03	40		
JPMorgan Chase & Co,	210	0.08	90			PepsiCo Inc,	42	0.02
4.452%, due 05/12/2029 *			Microsoft Corp,			2.875%, due 15/10/2049		
440			2,400%, due 06/02/2022	321	0.12	20		
JPMorgan Chase & Co,	456	0.17	300			PepsiCo Inc,	24	0.01
2.522%, due 22/04/2031 *			Microsoft Corp,			3.625%, due 19/03/2050		
40			2,400%, due 08/08/2026	268	0.10	30		
JPMorgan Chase & Co,	41	0.02	240			PepsiCo Inc,	38	0.01
2.580%, due 22/04/2032 *			Microsoft Corp,			3.875%, due 19/03/2060		
195			3,300%, due 06/02/2027	60	0.02	190		
JPMorgan Chase & Co,	261	0.10	60			Pfizer Inc,	190	0.07
4.950%, due 01/06/2045			Microsoft Corp,			0.800%, due 28/05/2025		
50			2,525%, due 01/06/2050	108	0.04	110		
JPMorgan Chase & Co,	52	0.02	100			Pfizer Inc,	118	0.04
3.109%, due 22/04/2051 *			Microsoft Corp,			2.625%, due 01/04/2030		
30			2,921%, due 17/03/2052	140	0.06	110		
Kimberly-Clark Corp,	33	0.01	140			Pfizer Inc,	110	0.04
3.100%, due 26/03/2030			MidAmerican Energy Co,	159	0.06	230		
40			3,650%, due 15/04/2029	295	0.11	Pfizer Inc,	234	0.09
Kinder Morgan Inc,	44	0.02	290			2,550%, due 28/05/2040		
4,300%, due 01/06/2025			Mondelez International Inc,			110		
470			1,500%, due 04/05/2025	385	0.14	Pfizer Inc,	112	0.04
Kinder Morgan Inc,	537	0.20	370			2,700%, due 28/05/2050		
4,300%, due 01/03/2028			Morgan Stanley,			20		
60			2,188%, due 28/04/2026 *	324	0.12	Philip Morris International	20	0.01
Kinder Morgan Inc,	78	0.03	290			Inc,		
5,550%, due 01/06/2045			Morgan Stanley,			2,900%, due 15/11/2021		
120			3,772%, due 24/01/2029 *	419	0.15	20		
L3Harris Technologies Inc,	152	0.06	400			Philip Morris International	20	0.01
4,854%, due 27/04/2035			Morgan Stanley,			Inc,		
160			2,699%, due 22/01/2031 *	224	0.08	20		
L3Harris Technologies Inc,	214	0.08	200			Philip Morris International	20	0.01
5,054%, due 27/04/2045			Morgan Stanley,			Inc,		
240			3,622%, due 01/04/2031 *	190	0.08	80		
Las Vegas Sands Corp,	249	0.09	190			Philip Morris International	82	0.03
3,200%, due 08/08/2024			MPLX LP,	213	0.08	Inc,		
20			4,000%, due 15/03/2028	115	0.04	80		
Las Vegas Sands Corp,	21	0.01	100			Philip Morris International	81	0.03
2,900%, due 25/06/2025			MPLX LP,			Inc,		
127			4,500%, due 15/04/2038	49	0.02	80		
Lehman Escrow Receipt, zero	1	–	40			Philip Morris International	81	0.03
coupon, Perpetual $\infty$			MPLX LP,			Inc,		
104			5,200%, due 01/03/2047	74	0.03	2,100%, due 01/05/2030		
Lehman Swap Receipt, zero	1	–	60			40		
coupon, Perpetual $\infty$			MPLX LP,			Philip Morris International	57	0.02
20			5,200%, due 01/12/2047	211	0.08	Inc,		
Lockheed Martin Corp,	21	0.01	180			6,375%, due 16/05/2038		
3,100%, due 15/01/2023			MPLX LP,			10		
50			4,700%, due 15/04/2048	100	0.04	Philip Morris International	12	–
Lockheed Martin Corp,	55	0.02	100			Inc,		
3,550%, due 15/01/2026			New York Life Global	112	0.04	4,500%, due 20/03/2042		
100			Funding, 144A,			60		
Lockheed Martin Corp,	127	0.05	0,950%, due 24/06/2025	64	0.02	Philip Morris International	70	0.03
4,500%, due 15/05/2036			100			Inc,		
50			Newell Brands Inc,	119	0.04	4,250%, due 10/11/2044		
Lowe's Cos Inc,	59	0.02	4,700%, due 01/04/2026	120	0.04	30		
4,500%, due 15/04/2030			60			Pioneer Natural Resources	30	0.01
60			NIKE Inc,	67	0.02	Co,		
Mars Inc, 144A,	64	0.02	2,400%, due 27/03/2025	12	–	1,900%, due 15/08/2030		
2,700%, due 01/04/2025			110			240		
260			NIKE Inc,	308	0.11	Pioneer Natural Resources	97	0.04
Mars Inc, 144A,	288	0.11	2,850%, due 27/03/2030	132	0.05	Co,		
3,200%, due 01/04/2030			60			2,150%, due 15/01/2031		
400			NIKE Inc,	213	0.08	50		
MassMutual Global Funding	404	0.15	3,250%, due 27/03/2040	22	0.01	Principal Life Global Funding	50	0.02
II, 144A,			10			II, 144A,		
0.850%, due 09/06/2023			NIKE Inc,			1,250%, due 23/06/2025		
400			3,375%, due 27/03/2050	755	0.28	30		
Mastercard Inc,	489	0.18	200			Procter & Gamble Co/The,	33	0.01
3,850%, due 26/03/2050			Northrop Grumman Corp,			2,800%, due 25/03/2027		
90			2,930%, due 15/01/2025	308	0.11	50		
McDonald's Corp,	98	0.04	20			Procter & Gamble Co/The,	56	0.02
3,300%, due 01/07/2025			Northrop Grumman Corp,			3,000%, due 25/03/2030		
150			3,250%, due 15/01/2028	132	0.05	10		
McDonald's Corp,	153	0.06	530			Progress Energy Inc,	10	–
1,450%, due 01/09/2025			Northrop Grumman Corp,			3,150%, due 01/04/2022		
50			5,250%, due 01/05/2050	295	0.11	60		
McDonald's Corp,	55	0.02	270			Raytheon Technologies Corp,	64	0.02
3,700%, due 30/01/2026			NVIDIA Corp,			3,150%, due 15/12/2024		
30			3,500%, due 01/04/2040	327	0.12	120		
McDonald's Corp,	33	0.01	110			Raytheon Technologies Corp,	123	0.05
3,500%, due 01/03/2027			NVIDIA Corp,			2,250%, due 01/07/2030		
50			3,700%, due 01/04/2060	62	0.02	100		
McDonald's Corp,	56	0.02	290			Raytheon Technologies Corp,	125	0.05
3,500%, due 01/07/2027			Oracle Corp,			4,500%, due 01/06/2042		
30			1,650%, due 25/03/2026	200	0.07	230		
McDonald's Corp,	34	0.01	310			Raytheon Technologies Corp,	240	0.09
3,800%, due 01/04/2028			Oracle Corp,			3,125%, due 01/07/2050		
80			2,875%, due 25/03/2031	48	0.02	160		
McDonald's Corp,	81	0.03	60			Republic Services Inc,	168	0.06
2,125%, due 01/03/2030			Otis Worldwide Corp,			2,500%, due 15/08/2024		
80			2,056%, due 05/04/2025	66	0.02	50		
McDonald's Corp,	90	0.03	200			salesforce.com Inc,	52	0.02
3,600%, due 01/07/2030			Pacific Gas and Electric Co,			3,250%, due 11/04/2023		
180			1,750%, due 16/06/2022	18	0.01	100		
McDonald's Corp,	237	0.09	50			salesforce.com Inc,	114	0.04
4,875%, due 09/12/2045			Pacific Gas and Electric Co,			3,700%, due 11/04/2028		
20			2,100%, due 01/08/2027	27	0.01	100		
McDonald's Corp,	23	0.01	70			Southern Natural Gas Co	144	0.05
3,625%, due 01/09/2049			Pacific Gas and Electric Co,			LLC,		
40			2,500%, due 01/02/2031	112	0.04	8,000%, due 01/03/2032		
McDonald's Corp,	49	0.02	20			10		
4,200%, due 01/04/2050			Pacific Gas and Electric Co,			State Street Corp,	11	–
31			3,300%, due 01/08/2040	113	0.04	3,300%, due 16/12/2024		
Medtronic Inc,	34	0.01	30					
3,500%, due 15/03/2025			Pacific Gas and Electric Co,					
15			3,500%, due 01/08/2050					
Medtronic Inc,	20	0.01	110					
4,625%, due 15/03/2045			PayPal Holdings Inc,					
150			1,350%, due 01/06/2023					
Merck & Co Inc,	149	0.06	110					
0,750%, due 24/02/2026			PayPal Holdings Inc,					
			1,650%, due 01/06/2025					

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>						<b>Purchased Options — 0.03% (28 February 2021: 0.04%)</b>		
<b>Peru — 0.29% (28 February 2021: 0.26%)</b>						– U.S. 10 Year October 2021 Call 133.00, due 24/09/2021 – Goldman Sachs 11 –		
120 Peruvian Government International Bond, 6.550%, due 14/03/2037	166	0.06	1,290 United States Treasury Note/Bond, 1.125%, due 31/08/2028	1,294	0.48	– U.S. 10 Year October 2021 Put 133.00, due 24/09/2021 – Goldman Sachs 5 –		
80 Peruvian Government International Bond, 3.300%, due 11/03/2041	82	0.03	4,080 United States Treasury Note/Bond, 1.625%, due 15/05/2031	4,207	1.55	– U.S. Bond October 2021 Call 162.00, due 24/09/2021 – Goldman Sachs 18 0.01		
390 Peruvian Government International Bond, 5.625%, due 18/11/2050	543	0.20	460 United States Treasury Note/Bond, 1.250%, due 15/08/2031	458	0.17	– U.S. Bond October 2021 Call 163.00, due 24/09/2021 – Goldman Sachs 21 0.01		
	791	0.29	3,360 United States Treasury Note/Bond, 1.125%, due 15/08/2040	2,984	1.10	– U.S. Bond October 2021 Put 163.00, due 24/09/2021 – Goldman Sachs 17 0.01		
<b>Poland — 0.25% (28 February 2021: 0.23%)</b>						<b>Total Purchased Options (Cost \$66)</b> 72 0.03		
130 Republic of Poland Government International Bond, 5.000%, due 23/03/2022	134	0.05	430 United States Treasury Note/Bond, 1.375%, due 15/11/2040	398	0.15	<b>Credit Default Swaps — 0.29% (28 February 2021: 0.36%)</b>		
500 Republic of Poland Government International Bond, 4.000%, due 22/01/2024	542	0.20	880 United States Treasury Note/Bond, 1.875%, due 15/02/2041	887	0.33	Unrealised appreciation of contracts 789 0.29		
	676	0.25	890 United States Treasury Note/Bond, 2.250%, due 15/05/2041	953	0.35	<b>Interest Rate Swaps — 0.81% (28 February 2021: 0.99%)</b>		
<b>Qatar — 0.52% (28 February 2021: 0.44%)</b>						Unrealised appreciation of contracts 2,210 0.81		
1,070 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	1,401	0.52	110 United States Treasury Note/Bond, 2.875%, due 15/08/2045	131	0.05	<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)</b>		
<b>Russia — 0.39% (28 February 2021: 0.34%)</b>						Unrealised appreciation of contracts 13 –		
800 Russian Foreign Bond – Eurobond, 5.625%, due 04/04/2042	1,063	0.39	640 United States Treasury Note/Bond, 3.000%, due 15/02/2048	786	0.29	<b>Futures — 0.07% (28 February 2021: 0.09%)</b>		
<b>Saudi Arabia — 0.15% (28 February 2021: 0.14%)</b>						Unrealised appreciation of contracts 205 0.07		
400 Saudi Government International Bond, 2.875%, due 04/03/2023	414	0.15	1,790 United States Treasury Note/Bond, 3.125%, due 15/05/2048	2,250	0.83	<b>Total Financial Assets at fair value through profit or loss</b> 278,982 102.99		
<b>United Arab Emirates — 0.55% (28 February 2021: 0.50%)</b>								
1,450 Abu Dhabi Government International Bond, 2.500%, due 11/10/2022	1,485	0.55	220 United States Treasury Note/Bond, 2.875%, due 15/05/2049	266	0.10			
<b>United States — 21.63% (28 February 2021: 21.54%)</b>								
140 Tennessee Valley Authority, 1.875%, due 15/08/2022	142	0.05	2,370 United States Treasury Note/Bond, 2.250%, due 15/08/2049	2,538	0.94			
390 United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β	640	0.24	5,390 United States Treasury Note/Bond, 2.000%, due 15/02/2050	5,478	2.02			
10 United States Treasury Note/Bond, 2.125%, due 15/05/2022	10	–	9,580 United States Treasury Note/Bond, 1.250%, due 15/05/2050	8,124	3.00			
40 United States Treasury Note/Bond, 0.250%, due 15/11/2023	40	0.01	7,130 United States Treasury Note/Bond, 1.375%, due 15/08/2050	6,239	2.30			
20 United States Treasury Note/Bond, 2.250%, due 30/04/2024	21	0.01	3,330 United States Treasury Note/Bond, 1.625%, due 15/11/2050	3,099	1.14			
110 United States Treasury Note/Bond, 0.250%, due 30/06/2025	109	0.04	3,750 United States Treasury Note/Bond, 1.875%, due 15/02/2051	3,703	1.37			
2,540 United States Treasury Note/Bond, 0.250%, due 31/08/2025	2,503	0.92	1,800 United States Treasury Note/Bond, 2.375%, due 15/05/2051	1,988	0.73			
110 United States Treasury Note/Bond, 0.250%, due 31/10/2025	108	0.04	550 United States Treasury Note/Bond, 2.000%, due 15/08/2051	560	0.21			
70 United States Treasury Note/Bond, 2.250%, due 31/03/2026	75	0.03		58,591	21.63			
1,680 United States Treasury Note/Bond, 0.750%, due 30/04/2026	1,682	0.62	<b>Uruguay — 0.36% (28 February 2021: 0.24%)</b>					
680 United States Treasury Note/Bond, 2.125%, due 31/05/2026	724	0.27	490 Uruguay Government International Bond, 4.375%, due 23/01/2031	576	0.21			
1,150 United States Treasury Note/Bond, 1.250%, due 31/03/2028	1,166	0.43	300 Uruguay Government International Bond, 5.100%, due 18/06/2050	401	0.15			
3,660 United States Treasury Note/Bond, 1.250%, due 30/04/2028	3,710	1.37		977	0.36			
960 United States Treasury Note/Bond, 1.250%, due 30/06/2028	972	0.36	<b>Total Government Bonds and Notes (Cost \$74,435)</b> 73,996 27.32					
<b>Total Government Bonds and Notes (Cost \$74,435)</b>								
<b>Collective Investment Schemes — 0.82% (28 February 2021: 4.22%)</b>								
2,227 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)						2,227	0.82	
<b>Total Collective Investment Schemes (Cost \$2,227)</b>						2,227	0.82	
<b>Total Investments at fair value through profit or loss (Cost \$267,692)</b>						275,693	101.79	
						<b>Contracts (000's)</b>		
						<b>Written Options: (0.01%) (28 February 2021: (0.12%))</b>		
						– U.S. 10 Year October 2021 Call 134.00, due 24/09/2021 – Goldman Sachs (6) (0.01)		
						– U.S. 10 Year October 2021 Call 135.50, due 24/09/2021 – Goldman Sachs (1) –		
						– U.S. 10 Year October 2021 Call 136.00, due 24/09/2021 – Goldman Sachs (1) –		
						– U.S. 10 Year October 2021 Put 131.00, due 24/09/2021 – Goldman Sachs (2) –		
						– U.S. 10 Year October 2021 Put 131.50, due 24/09/2021 – Goldman Sachs (1) –		
						– U.S. Bond October 2021 Call 165.50, due 24/09/2021 – Goldman Sachs (4) –		
						– U.S. Bond October 2021 Call 170.00, due 24/09/2021 – Goldman Sachs (1) –		
						<b>Total Written Options (Cost \$(44))</b> (16) (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 31 August 2021 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value					% of Total Assets
<b>Interest Rate Swaps — (0.13%)</b> <b>(28 February 2021: (0.08%))</b>			*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2021.			
Unrealised depreciation of contracts (see below)	(360)	(0.13)	†	Illiquid.			
<b>Forward Foreign Currency Contracts — 0.00%</b> <b>(28 February 2021: 0.00%)</b>			∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.			
Unrealised depreciation of contracts (see below)	—	—	±	Securities purchased on a to-be-announced basis.			
<b>Futures — (0.04%) (28 February 2021: (0.32%))</b>			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 31 August 2021.			
Unrealised depreciation of contracts (see below)	(115)	(0.04)					
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(491)</b>	<b>(0.18)</b>					
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>278,491</b>	<b>102.81</b>					
<b>Liabilities in Excess of Other Assets</b>	<b>(7,633)</b>	<b>(2.81)</b>					
<b>Total Net Assets</b>	<b>\$270,858</b>	<b>100.00</b>					

**Analysis of Total Assets**

Transferable securities admitted to an official exchange listing or traded on a regulated market	95.53
Collective investment schemes	0.78
Financial derivative instruments	1.15
Other assets	2.54
<b>Total Assets</b>	<b>100.00</b>

**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

- Amounts designated as "—" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$38,977,000 or 14.44% of net assets.

**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	20/06/2026	31,012	\$ 789
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$1,078)					\$ 789
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$—)					—
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$1,078)					\$ 789

**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	\$ 4	
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 0.820%	04/06/2024	24,773	(9)	
Goldman Sachs	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	5,555	163	
Goldman Sachs	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	5,928	172	
Goldman Sachs	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	4,398	67	
Goldman Sachs	Pay Fixed 1.250%, Receive Floating USD 3M Libor BBA	15/02/2028	6,995	(85)	
Goldman Sachs	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	5,231	(97)	
Goldman Sachs	Pay Fixed 0.560%, Receive Floating USD SOFR Compound	20/07/2045	2,880	501	
Goldman Sachs	Pay Fixed 0.740%, Receive Floating USD SOFR Compound	19/08/2045	1,170	160	
Goldman Sachs	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	1,359	247	
Goldman Sachs	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	2,620	384	
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	721	75	
Goldman Sachs	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	362	35	
Goldman Sachs	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	636	(16)	
Goldman Sachs	Pay Fixed 1.630%, Receive Floating USD 3M Libor BBA	15/02/2047	1,121	13	
Goldman Sachs	Pay Fixed 1.729%, Receive Floating USD SOFR Compound	15/02/2047	655	(47)	
Goldman Sachs	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	1,516	(106)	
Goldman Sachs	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	1,110	206	
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	1,544	180	
Goldman Sachs	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	1,072	3	
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$2,982)					\$ 2,210
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(247))					(360)
Net Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$2,735)					\$ 1,850

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 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)
		Buy	Currency	Notional	Sell	Currency	Notional	
15/09/2021	BNY Mellon	Buy	USD	14	Sell	EUR	12	\$ –
15/09/2021	BNY Mellon	Buy	EUR	2,814	Sell	USD	3,311	13
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$12)								\$ 13
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)								–
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$12)								\$ 13

## 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	(267)	\$(66,633)	\$ (44)
90 Day Euro\$ December 2023	Goldman Sachs	233	57,688	57
90 Day Euro\$ June 2023	Goldman Sachs	57	14,159	17
90 Day Euro\$ September 2023	Goldman Sachs	13	3,222	2
U.S. 10 Year Note (CBT) December 2021	Goldman Sachs	30	4,004	1
U.S. 10 Year Ultra Note December 2021	Goldman Sachs	(53)	(7,845)	17
U.S. 2 Year Note (CBT) December 2021	Goldman Sachs	(194)	(42,744)	(29)
U.S. 5 Year Note (CBT) December 2021	Goldman Sachs	651	80,541	111
U.S. Long Bond (CBT) December 2021	Goldman Sachs	(74)	(12,060)	(42)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$270)				\$ 205
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(949))				(115)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(679))				\$ 90

# Legg Mason Western Asset US Core Plus Bond Fund

## Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 8.79%</b>			185			3,300		
<b>(28 February 2021: 7.62%)</b>								
194			185					
Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 2.559%, due 25/01/2034 *	191	0.01	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 25/04/2035 *	187	0.01	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.444%, due 26/01/2032 *	2,731	0.17
943			1,090			2,000		
Allegro CLO II-S Ltd, Series 2014 1RA, Class A1, 144A, 1.214%, due 21/10/2028 *	944	0.06	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 20/12/2038	1,110	0.07	Nelnet Student Loan Trust 2014-2, Series 2014 2A, Class B, 144A, 1.584%, due 25/06/2041 *	2,006	0.13
275			550			2,500		
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R7, Series 2005 R7, Class M2, 0.834%, due 25/09/2035 *	276	0.02	Dryden 37 Senior Loan Fund, Series 2015 37A, Class AR, 144A, 1.226%, due 15/01/2031 *	550	0.03	Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 1.264%, due 19/10/2031 *	2,503	0.16
3,060			3,758			2,000		
Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M4, 0.954%, due 25/10/2035 *	3,056	0.20	Educational Funding Co LLC/The, Series 2006 1A, Class A3, 144A, 0.475%, due 25/04/2033 *	3,135	0.20	Neuberger Berman Loan Advisers Clo 42 Ltd, Series 2021 42A, Class A, 144A, 1.241%, due 16/07/2035 *	2,002	0.13
1,250			2,672			4,000		
Apidos CLO XII, Series 2013 12A, Class AR, 144A, 1.206%, due 15/04/2031 *	1,251	0.08	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 1.044%, due 25/10/2035 *	2,650	0.17	Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 1.996%, due 15/10/2029 *	4,015	0.26
2,064			179			4,390		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	2,108	0.13	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	196	0.01	Ocean Trails Clo X, Series 2020 10A, Class A1, 144A, 1.676%, due 15/10/2031 *	4,399	0.28
5,137			8,581			1,280		
Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 0.224%, due 25/12/2036 *	5,040	0.32	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.864%, due 25/12/2035 *	8,414	0.54	Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 1.372%, due 20/07/2034 *	1,280	0.08
2,390			3,079			4,390		
BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	228	0.01	First Franklin Mortgage Loan Trust 2006-FF15, Series 2006 FF15, Class A2, 0.204%, due 25/11/2036 *	2,964	0.19	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 1.194%, due 20/01/2031 *	4,394	0.28
859			2,060			2,500		
BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class AR2, 144A, 1.181%, due 20/11/2028 *	859	0.05	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	2,373	0.15	Octagon Investment Partners 36 Ltd, Series 2018 1A, Class A1, 144A, 1.096%, due 15/04/2031 *	2,499	0.16
735			200			1,390		
BlueMountain CLO 2013-2 Ltd, Series 2013 2A, Class A1R, 144A, 1.318%, due 22/10/2030 *	736	0.05	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	212	0.01	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,403	0.09
2,000			500			452		
BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.206%, due 15/07/2031 *	2,001	0.13	Galaxy XXI CLO Ltd, Series 2015 21A, Class AR, 144A, 1.154%, due 20/04/2031 *	500	0.03	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 1.671%, due 15/10/2037 *	442	0.03
3,564			2,980			1,550		
Carlyle Global Market Strategies CLO 2014-1 Ltd, Series 2014 1A, Class A1R2, 144A, 1.104%, due 17/04/2031 *	3,566	0.23	Goldentree Loan Management US Clo 10 Ltd, Series 2021 10A, Class A, 144A, 1.217%, due 20/07/2034 *	2,983	0.19	Owl Rock CLO I Ltd, Series 2019 1A, Class A, 144A, 1.931%, due 20/05/2031 *	1,551	0.10
3,202			3,150			250		
Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.132%, due 28/07/2028 *	3,203	0.20	GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class A, 144A, 1.930%, due 20/07/2048	3,167	0.20	Palmer Square CLO 2018-1 Ltd, Series 2018 1A, Class A1, 144A, 1.164%, due 18/04/2031 *	250	0.02
1,740			1,100			2,360		
Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 1.230%, due 17/07/2034 *	1,742	0.11	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.136%, due 15/04/2031 *	1,100	0.07	Point Au Roche Park CLO Ltd, Series 2021 1A, Class A, 144A, 1.256%, due 20/07/2034 *	2,363	0.15
1,750			4,034			3,600		
Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A, 1.384%, due 17/10/2030 *	1,752	0.11	Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 1.285%, due 27/01/2031 *	4,038	0.26	RASC Series 2007-KS1 Trust, Series 2007 KS1, Class A4, 0.304%, due 25/01/2037 *	3,472	0.22
25			1,890			4,540		
ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030	27	-	GSAA Home Equity Trust 2005-6, Series 2005 6, Class M4, 1.134%, due 25/06/2035 *	1,867	0.12	RASC Series 2007-KS3 Trust, Series 2007 KS3, Class A4, 0.424%, due 25/04/2037 *	4,423	0.28
3,208			2,122			2,305		
Countrywide Asset-Backed Certificates, Series 2004 3, Class 1A, 0.504%, due 25/08/2034 *	3,131	0.20	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.834%, due 25/02/2034 *	2,121	0.14	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 1.024%, due 25/05/2034 *	2,287	0.15
386			2,000			2,010		
Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 1.014%, due 25/12/2035 *	386	0.02	Magnetite XIV-R Ltd, Series 2015 14RA, Class A2, 144A, 1.254%, due 18/10/2031 *	2,005	0.13	Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 0.324%, due 25/10/2046 *	1,840	0.12
1,960			1,833			166		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.003%, due 25/07/2057 *	1,967	0.13	Magnolia Finance, 0.000%, due 09/08/2024 ∞	1,752	0.11	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	180	0.01
			3,140			359		
			MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 1.196%, due 16/07/2036 *	3,150	0.20	Shackleton 2014-VI-R CLO Ltd, Series 2014 6RA, Class A, 144A, 1.154%, due 17/07/2028 *	359	0.02
			3,000			3,400		
			National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	575	0.04	SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 4.846%, due 15/10/2041 *	3,798	0.24

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — (continued)</b>								
958			324			906		
SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 1.596%, due 15/04/2032 *	967	0.06	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 0.244%, due 25/01/2037 *	310	0.02	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.334%, due 25/01/2029 *	942	0.06
2			497			2,554		
SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	706	0.05	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 2.146%, due 15/11/2035 *	499	0.03	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.834%, due 25/10/2030 *	2,661	0.17
618			2,324			2,313		
SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053	621	0.04	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 3.096%, due 15/11/2035 *	2,331	0.15	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.234%, due 25/10/2030 *	2,344	0.15
1,200			3,100			560		
South Texas Higher Education Authority Inc, Series 2012 1, Class A3, 1.052%, due 01/10/2046 *	1,204	0.08	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 0.946%, due 15/11/2034 *	3,077	0.20	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.334%, due 25/01/2031 *	587	0.04
1,598			71			17		
Structured Asset Investment Loan Trust 2005-HE1, Series 2005 HE1, Class M2, 0.804%, due 25/07/2035 *	1,600	0.10	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 0.664%, due 25/04/2035 *	67	-	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	3	-
149			300			8		
Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 25/04/2056 *	150	0.01	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 10/02/2048	318	0.02	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	2	-
2,950			8,968			5		
Trinitas CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 1.314%, due 20/07/2034 *	2,958	0.19	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.524%, due 25/09/2036 *	3,122	0.20	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 25/01/2039 *	1	-
622			20			9		
Tryon Park CLO Ltd, Series 2013 1A, Class A1SR, 144A, 1.016%, due 15/04/2029 *	623	0.04	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	21	-	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	1	-
700			10			8		
Venture XXVIII CLO Ltd, Series 2017 28A, Class A2, 144A, 1.244%, due 20/07/2030 *	700	0.04	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.241%, due 10/10/2046 *	10	-	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	1	-
2,690			726			22		
Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.276%, due 15/10/2031 *	2,693	0.17	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	744	0.05	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	5	-
<b>Total Asset-Backed Securities (Cost \$135,645)</b>								
	137,932	8.79				72		
			90			409		
			70			83		
<b>Mortgage-Backed Securities — 22.04% (28 February 2021: 28.98%)</b>								
75			75			10,700		
Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.334%, due 25/05/2035 *	64	-	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.334%, due 25/05/2035 *	64	-	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	10,872	0.69
242			1,255			1,200		
Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.704%, due 25/11/2035 *	236	0.02	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 2.184%, due 25/10/2039 *	1,261	0.08	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	1,179	0.08
184			500			7,600		
Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 0.684%, due 25/01/2036 *	178	0.01	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	537	0.03	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	7,705	0.49
44			1,050			12		
Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 28.262%, due 25/07/2036 *	67	-	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	1,134	0.07	Fannie Mae Pool '254793', 5.000%, due 01/07/2033	13	-
106			140			15		
APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 0.954%, due 27/10/2046 *	107	0.01	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	127	0.01	Fannie Mae Pool '555743', 5.000%, due 01/09/2033	17	-
2,235			5,170			1		
BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.024%, due 10/08/2045 *	1,017	0.07	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	4,072	0.26	Fannie Mae Pool '725162', 6.000%, due 01/02/2034	1	-
2,618			600			7		
Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 0.299%, due 26/05/2037 *	2,480	0.16	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 5.696%, due 15/07/2032 *	510	0.03	Fannie Mae Pool '745000', 6.000%, due 01/10/2035	9	-
780			1,680			8		
BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060 *	864	0.06	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 0.796%, due 15/06/2034 *	1,682	0.11	Fannie Mae Pool '843997', 1.961%, due 01/11/2035 *	8	-
12,984			175			16		
BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.903%, due 15/09/2060 *	457	0.03	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 0.376%, due 15/04/2036 *	161	0.01	Fannie Mae Pool '865915', 2.234%, due 01/03/2036 *	16	-
1,500			491			18		
BANK 2018-BNK15, Series 2018 BN15, Class B, 4.812%, due 15/11/2061 *	1,729	0.11	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.084%, due 25/07/2024 *	498	0.03	Fannie Mae Pool '888560', 6.000%, due 01/11/2035	21	-
2,570						41		
BBCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.715%, due 10/08/2033 *	2,604	0.17				39		
						Fannie Mae Pool '890248', 6.000%, due 01/08/2037	47	-
						487		
						Fannie Mae Pool '890604', 4.500%, due 01/10/2044	545	0.03
						162		
						Fannie Mae Pool '890827', 3.500%, due 01/12/2037	175	0.01
						9		
						Fannie Mae Pool '985626', 6.000%, due 01/04/2033	11	-
						19		
						Fannie Mae Pool '995072', 5.500%, due 01/08/2038	22	-
						46		
						Fannie Mae Pool 'AB9683', 4.000%, due 01/06/2043	51	-
						45		
						Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	53	-
						40		
						Fannie Mae Pool 'AK8441', 4.000%, due 01/04/2042	44	-
						-		
						Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	-	-

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
478 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	519	0.03	992 Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	1,061	0.07	1,538 Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	1,699	0.11
44 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	48	-	681 Fannie Mae Pool 'AS8951', 3.500%, due 01/03/2047	726	0.05	159 Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049	171	0.01
34 Fannie Mae Pool 'AL3508', 4.000%, due 01/04/2043	38	-	62 Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	67	-	342 Fannie Mae Pool 'BO2878', 3.000%, due 01/11/2049	359	0.02
28 Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	31	-	33 Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	36	-	135 Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	142	0.01
91 Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	97	0.01	83 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	91	0.01	95 Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	101	0.01
523 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	564	0.04	29 Fannie Mae Pool 'AT7208', 4.000%, due 01/06/2043	33	-	295 Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	312	0.02
410 Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	439	0.03	31 Fannie Mae Pool 'AT8394', 4.000%, due 01/06/2043	35	-	172 Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	183	0.01
10 Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	11	-	96 Fannie Mae Pool 'AT9637', 4.000%, due 01/07/2043	106	0.01	552 Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	578	0.04
11 Fannie Mae Pool 'AO2711', 4.000%, due 01/05/2042	12	-	73 Fannie Mae Pool 'AT9653', 4.000%, due 01/07/2043	81	0.01	77 Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	82	0.01
25 Fannie Mae Pool 'AO6086', 4.000%, due 01/06/2042	28	-	55 Fannie Mae Pool 'AT9657', 4.000%, due 01/07/2043	61	-	285 Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	299	0.02
13 Fannie Mae Pool 'AO9859', 4.000%, due 01/07/2042	14	-	95 Fannie Mae Pool 'AW0318', 4.500%, due 01/02/2044	103	0.01	386 Fannie Mae Pool 'BQ9224', 2.000%, due 01/01/2051	392	0.03
18 Fannie Mae Pool 'AP0692', 4.000%, due 01/07/2042	20	-	479 Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	515	0.03	478 Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	486	0.03
22 Fannie Mae Pool 'AP2530', 4.000%, due 01/08/2042	24	-	46 Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	49	-	95 Fannie Mae Pool 'BR0001', 2.500%, due 01/12/2050	100	0.01
71 Fannie Mae Pool 'AP4710', 3.500%, due 01/08/2042	77	0.01	131 Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	140	0.01	193 Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	202	0.01
309 Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	334	0.02	320 Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046	346	0.02	288 Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	293	0.02
32 Fannie Mae Pool 'AP4903', 4.000%, due 01/09/2042	36	-	243 Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	259	0.02	288 Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	294	0.02
73 Fannie Mae Pool 'AP7399', 4.000%, due 01/09/2042	81	0.01	787 Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	843	0.05	468 Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	476	0.03
28 Fannie Mae Pool 'AP9229', 4.000%, due 01/10/2042	31	-	313 Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	335	0.02	192 Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	196	0.01
91 Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	100	0.01	1,068 Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	1,207	0.08	289 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	295	0.02
81 Fannie Mae Pool 'AP9862', 4.000%, due 01/10/2042	90	0.01	905 Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	1,019	0.07	486 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	495	0.03
38 Fannie Mae Pool 'AQ0100', 4.000%, due 01/10/2042	42	-	624 Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	705	0.05	289 Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	294	0.02
97 Fannie Mae Pool 'AQ1641', 4.000%, due 01/10/2042	106	0.01	1,154 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,256	0.08	784 Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	795	0.05
20 Fannie Mae Pool 'AQ3599', 4.000%, due 01/11/2042	22	-	1,042 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	1,169	0.07	395 Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	402	0.03
34 Fannie Mae Pool 'AQ4078', 4.000%, due 01/06/2043	38	-	58 Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	65	-	295 Fannie Mae Pool 'BR4080', 2.000%, due 01/03/2051	300	0.02
24 Fannie Mae Pool 'AQ4080', 4.000%, due 01/06/2043	26	-	412 Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	465	0.03	290 Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	295	0.02
42 Fannie Mae Pool 'AQ4555', 4.000%, due 01/12/2042	46	-	672 Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	716	0.05	195 Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	198	0.01
24 Fannie Mae Pool 'AQ5137', 4.000%, due 01/11/2042	26	-	111 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	116	0.01	390 Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	397	0.03
59 Fannie Mae Pool 'AQ7003', 4.000%, due 01/12/2042	65	-	1,154 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	1,269	0.08	295 Fannie Mae Pool 'BR5458', 2.000%, due 01/03/2051	300	0.02
72 Fannie Mae Pool 'AQ7082', 4.000%, due 01/01/2043	79	0.01	184 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	207	0.01	198 Fannie Mae Pool 'BR5487', 2.000%, due 01/03/2051	201	0.01
29 Fannie Mae Pool 'AS0070', 4.000%, due 01/08/2043	32	-	974 Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	1,035	0.07	291 Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051	296	0.02
118 Fannie Mae Pool 'AS3253', 4.000%, due 01/09/2044	129	0.01	950 Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	1,017	0.07	390 Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	397	0.03
33 Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	37	-	304 Fannie Mae Pool 'BM1948', 6.000%, due 01/07/2041	362	0.02	196 Fannie Mae Pool 'BR5589', 2.000%, due 01/03/2051	199	0.01
55 Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	61	-	181 Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	197	0.01	494 Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	503	0.03
634 Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	679	0.04	54 Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047	58	-	392 Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051	399	0.03
156 Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	169	0.01	277 Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	306	0.02	492 Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051	501	0.03
124 Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	135	0.01	279 Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	300	0.02	297 Fannie Mae Pool 'BR6462', 2.000%, due 01/03/2051	301	0.02
102 Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	110	0.01	53 Fannie Mae Pool 'BM4750', 3.500%, due 01/02/2045	58	-	99 Fannie Mae Pool 'BR6515', 2.000%, due 01/04/2051	100	0.01
766 Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	824	0.05	350 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	380	0.02	99 Fannie Mae Pool 'BR7744', 2.000%, due 01/04/2051	101	0.01
83 Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	88	0.01	508 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	552	0.04	290 Fannie Mae Pool 'BR7745', 2.000%, due 01/04/2051	295	0.02
881 Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	930	0.06	69 Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	76	0.01	99 Fannie Mae Pool 'BR8478', 2.000%, due 01/04/2051	101	0.01
261 Fannie Mae Pool 'AS8623', 3.000%, due 01/01/2047	279	0.02	1,573 Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	1,672	0.11	195 Fannie Mae Pool 'BR8518', 2.000%, due 01/04/2051	199	0.01
183 Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	197	0.01	650 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	715	0.05	198 Fannie Mae Pool 'BR8580', 2.000%, due 01/04/2051	201	0.01
			465 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	514	0.03	299 Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	313	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
399 Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051	418	0.03	648 Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	680	0.04	64 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	71	-
100 Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051	104	0.01	741 Fannie Mae Pool 'FM4595', 3.000%, due 01/09/2050	786	0.05	59 Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	67	-
200 Fannie Mae Pool 'BT3290', 2.500%, due 01/08/2051	209	0.01	430 Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	456	0.03	30 Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	34	-
200 Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051	209	0.01	319 Fannie Mae Pool 'FM4925', 3.000%, due 01/11/2050	339	0.02	64 Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	72	-
577 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	638	0.04	77 Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046	86	0.01	191 Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034	207	0.01
942 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	1,040	0.07	276 Fannie Mae Pool 'FM5713', 2.500%, due 01/02/2051	288	0.02	132 Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035	142	0.01
109 Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	120	0.01	289 Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	302	0.02	85 Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	90	0.01
1,646 Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	1,775	0.11	80 Fannie Mae Pool 'FM5754', 3.500%, due 01/02/2036	86	0.01	788 Fannie Mae Pool 'MA2523', 3.000%, due 01/12/2036	833	0.05
746 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	819	0.05	678 Fannie Mae Pool 'FM5783', 3.000%, due 01/06/2038	715	0.05	618 Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	654	0.04
688 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	756	0.05	379 Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	397	0.03	1,216 Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	1,283	0.08
2,197 Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048	2,423	0.15	849 Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051	888	0.06	494 Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036	522	0.03
409 Fannie Mae Pool 'CA4819', 4.000%, due 01/12/2049	447	0.03	661 Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051	693	0.04	2,577 Fannie Mae Pool 'MA2773', 3.000%, due 01/10/2036	2,725	0.17
1,230 Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	1,301	0.08	149 Fannie Mae Pool 'FM6015', 3.500%, due 01/08/2039	159	0.01	1,286 Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	1,359	0.09
750 Fannie Mae Pool 'CA5522', 4.000%, due 01/04/2050	821	0.05	605 Fannie Mae Pool 'FM6134', 3.000%, due 01/03/2040	635	0.04	678 Fannie Mae Pool 'MA3210', 3.500%, due 01/12/2047	722	0.05
282 Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	287	0.02	393 Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051	411	0.03	170 Fannie Mae Pool 'MA3211', 4.000%, due 01/12/2047	183	0.01
370 Fannie Mae Pool 'CA8460', 2.500%, due 01/01/2051	384	0.02	394 Fannie Mae Pool 'FM6871', 2.500%, due 01/04/2051	414	0.03	202 Fannie Mae Pool 'MA3239', 4.000%, due 01/01/2048	219	0.01
97 Fannie Mae Pool 'CA9358', 2.500%, due 01/03/2041	103	0.01	2,173 Fannie Mae Pool 'FM7210', 2.000%, due 01/04/2051	2,217	0.14	263 Fannie Mae Pool 'MA3332', 3.500%, due 01/04/2048	280	0.02
490 Fannie Mae Pool 'CB0100', 2.500%, due 01/04/2041	521	0.03	397 Fannie Mae Pool 'FM7304', 2.500%, due 01/05/2051	415	0.03	576 Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	634	0.04
196 Fannie Mae Pool 'CB0101', 2.500%, due 01/04/2041	209	0.01	193 Fannie Mae Pool 'FM7382', 3.000%, due 01/05/2051	204	0.01	99 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	114	0.01
781 Fannie Mae Pool 'CB0114', 2.500%, due 01/04/2041	823	0.05	1,872 Fannie Mae Pool 'FM7518', 2.500%, due 01/06/2051	1,964	0.13	413 Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 25/07/2041	467	0.03
1,669 Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041	1,751	0.11	596 Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051	625	0.04	112 Fannie Mae REMICS, Series 2012 133, Class CS, 6.066%, due 25/12/2042 *	23	-
1,071 Fannie Mae Pool 'CB0545', 3.500%, due 01/05/2051	1,138	0.07	198 Fannie Mae Pool 'FM7676', 2.500%, due 01/06/2051	207	0.01	16 Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039	17	-
472 Fannie Mae Pool 'FM0068', 3.500%, due 01/02/2040	513	0.03	98 Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051	104	0.01	214 Fannie Mae REMICS, Series 2012 35, Class SC, 6.416%, due 25/04/2042 *	43	-
181 Fannie Mae Pool 'FM0071', 3.500%, due 01/02/2040	194	0.01	495 Fannie Mae Pool 'FM7741', 2.500%, due 01/05/2051	517	0.03	57 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	67	-
128 Fannie Mae Pool 'FM1539', 4.500%, due 01/09/2049	139	0.01	2,784 Fannie Mae Pool 'FM7751', 2.000%, due 01/05/2051	2,832	0.18	86 Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042	106	0.01
1,879 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	2,095	0.13	2,081 Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	2,250	0.14	4 Fannie Mae REMICS, Series 2012 70, Class YS, 6.566%, due 25/02/2041 *	-	-
150 Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049	163	0.01	398 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	418	0.03	75 Fannie Mae REMICS, Series 2012 74, Class SA, 6.566%, due 25/03/2042 *	13	-
72 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	78	0.01	498 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	522	0.03	220 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	263	0.02
363 Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050	388	0.02	947 Fannie Mae Pool 'FM8210', 3.000%, due 01/04/2050	1,001	0.06	270 Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	309	0.02
1,299 Fannie Mae Pool 'FM3123', 2.500%, due 01/03/2038	1,353	0.09	763 Fannie Mae Pool 'FM8275', 3.500%, due 01/06/2049	813	0.05	1,478 Fannie Mae REMICS, Series 2016 23, Class ST, 5.916%, due 25/11/2045 *	304	0.02
1,452 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	1,550	0.10	2,200 Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050	2,326	0.15	240 Fannie Mae REMICS, Series 2016 61, Class BS, 6.016%, due 25/09/2046 *	44	-
104 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049	114	0.01	15 Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	17	-	1,130 Fannie Mae REMICS, Series 2017 76, Class SB, 6.016%, due 25/10/2057 *	230	0.01
128 Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049	140	0.01	60 Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	66	-	318 Fannie Mae REMICS, Series 2017 85, Class SC, 6.116%, due 25/11/2047 *	58	-
281 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	308	0.02	18 Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	19	-	614 Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	586	0.04
2,937 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	3,143	0.20	26 Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	29	-	819 Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	127	0.01
113 Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	123	0.01	27 Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	30	-			
441 Fannie Mae Pool 'FM3572', 4.500%, due 01/09/2049	486	0.03	102 Fannie Mae Pool 'MA1146', 4.000%, due 01/08/2042	112	0.01			
4,078 Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	4,367	0.28	25 Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	27	-			
686 Fannie Mae Pool 'FM3830', 3.000%, due 01/04/2050	726	0.05	762 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	835	0.05			
472 Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	518	0.03	161 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	176	0.01			
440 Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	472	0.03	429 Fannie Mae Pool 'MA1283', 3.500%, due 01/12/2042	466	0.03			
1,114 Fannie Mae Pool 'FM4165', 3.000%, due 01/09/2050	1,182	0.08	311 Fannie Mae Pool 'MA1437', 3.500%, due 01/05/2043	338	0.02			
			34 Fannie Mae Pool 'MA1547', 4.000%, due 01/08/2043	37	-			

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
843			30			290		
Fannie Mae REMICS, Series 2020 57, Class NI, 2.500%, due 25/08/2050	121	0.01	Freddie Mac Gold Pool 'Q19615', 4.000%, due 01/07/2043	34	–	Freddie Mac Pool 'QC0288', 2.000%, due 01/04/2051	294	0.02
458			11			297		
Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	68	–	Freddie Mac Gold Pool 'Q27298', 4.000%, due 01/07/2044	12	–	Freddie Mac Pool 'QC0297', 2.000%, due 01/04/2051	302	0.02
2,560			583			99		
Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	343	0.02	Freddie Mac Gold Pool 'Q40356', 4.000%, due 01/05/2046	633	0.04	Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051	101	0.01
1,464			427			198		
Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	181	0.01	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	455	0.03	Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051	201	0.01
2,052			1,066			394		
Fannie Mae REMICS, Series 2021 3, Class IB, 2.500%, due 25/02/2051	360	0.02	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	1,141	0.07	Freddie Mac Pool 'QC1352', 2.000%, due 01/04/2051	399	0.03
2,498			290			98		
Fannie Mae REMICS, Series 2021 3, Class OI, 2.500%, due 25/02/2051	344	0.02	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	311	0.02	Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	104	0.01
389			246			298		
Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.533%, due 25/02/2043 *	438	0.03	Freddie Mac Gold Pool 'Q45827', 3.000%, due 01/01/2047	263	0.02	Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	312	0.02
200			629			200		
Fannie Mae-Aces, Series 2017 M8, Class A2, 3.061%, due 25/05/2027 *	220	0.01	Freddie Mac Gold Pool 'Q48149', 4.500%, due 01/05/2047	686	0.04	Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051	209	0.01
800			124			99		
Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	931	0.06	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	137	0.01	Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	104	0.01
881			72			98		
Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.225%, due 25/04/2028 *	982	0.06	Freddie Mac Gold Pool 'U91254', 4.000%, due 01/04/2043	80	0.01	Freddie Mac Pool 'QK0701', 2.500%, due 01/04/2041	103	0.01
543			32			916		
Fannie Mae-Aces, Series 2019 M19, Class A2, 2.560%, due 25/09/2029	586	0.04	Freddie Mac Gold Pool 'U95137', 4.000%, due 01/08/2043	36	–	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	978	0.06
1,299			858			1,775		
Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	1,433	0.09	Freddie Mac Gold Pool 'U99054', 4.000%, due 01/06/2043	941	0.06	Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	1,888	0.12
121			48			66		
Fannie Mae-Aces, Series 2019 M28, Class AV, 2.232%, due 25/02/2027	128	0.01	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.599%, due 25/10/2021 *	–	–	Freddie Mac Pool 'RA2353', 4.500%, due 01/03/2050	72	–
1,888			6,705			175		
Fannie Mae-Aces, Series 2020 M36, Class X1, 1.560%, due 25/09/2034 *	197	0.01	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 1.050%, due 25/08/2026 *	273	0.02	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	189	0.01
318			89			3,702		
Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	319	0.02	Freddie Mac Non Gold Pool '840698', 2.090%, due 01/03/2047 *	92	0.01	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	3,900	0.25
98			125			850		
Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	102	0.01	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	133	0.01	Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	865	0.06
97			60			1,222		
Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	102	0.01	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	63	–	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	1,279	0.08
168			765			1,540		
Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	200	0.01	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	801	0.05	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	1,569	0.10
18			89			3,430		
Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	21	–	Freddie Mac Pool 'QB2667', 3.000%, due 01/08/2050	93	0.01	Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	3,495	0.22
493			86			2,072		
Freddie Mac Gold Pool 'G08682', 4.000%, due 01/12/2045	538	0.03	Freddie Mac Pool 'QB2927', 3.000%, due 01/09/2050	91	0.01	Freddie Mac Pool 'RA5155', 2.000%, due 01/05/2051	2,113	0.13
9			469			497		
Freddie Mac Gold Pool 'G13888', 5.000%, due 01/06/2025	9	–	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	492	0.03	Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	506	0.03
1,713			282			2,684		
Freddie Mac Gold Pool 'G60985', 3.000%, due 01/05/2047	1,834	0.12	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	297	0.02	Freddie Mac Pool 'RA5576', 4.500%, due 01/07/2051	2,816	0.18
1,208			88			2,300		
Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	1,301	0.08	Freddie Mac Pool 'QB5799', 2.500%, due 01/11/2050	92	0.01	Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	2,358	0.15
1,092			292			163		
Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	1,171	0.07	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	297	0.02	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	177	0.01
4,256			390			986		
Freddie Mac Gold Pool 'G67713', 4.000%, due 01/06/2048	4,668	0.30	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	397	0.03	Freddie Mac Pool 'SD0552', 2.000%, due 01/03/2051	1,001	0.06
29			193			296		
Freddie Mac Gold Pool 'Q19135', 4.000%, due 01/06/2043	32	–	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	196	0.01	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	302	0.02
33			1,562			673		
Freddie Mac Gold Pool 'Q19254', 4.000%, due 01/06/2043	36	–	Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	1,592	0.10	Freddie Mac Pool 'SD0633', 3.500%, due 01/02/2051	724	0.05
35			198			596		
Freddie Mac Gold Pool 'Q19611', 4.000%, due 01/07/2043	39	–	Freddie Mac Pool 'QB9090', 2.000%, due 01/02/2051	202	0.01	Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	625	0.04
			290			390		
			Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	295	0.02	Freddie Mac Pool 'SD8065', 4.500%, due 01/05/2050	423	0.03
			195			529		
			Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051	199	0.01	Freddie Mac Pool 'ZA5297', 4.000%, due 01/03/2048	580	0.04
			98			175		
			Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051	100	0.01	Freddie Mac Pool 'ZA5318', 3.500%, due 01/03/2048	186	0.01
			293			1,758		
			Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051	298	0.02	Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	1,933	0.12
			294			1,145		
			Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051	300	0.02	Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	1,250	0.08
			288			147		
			Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051	292	0.02	Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	169	0.01
						255		
						Freddie Mac Pool 'ZM1278', 3.500%, due 01/06/2046	276	0.02
						267		
						Freddie Mac Pool 'ZM3746', 5.000%, due 01/07/2047	295	0.02
						69		
						Freddie Mac Pool 'ZM5722', 3.500%, due 01/02/2048	73	–
						248		
						Freddie Mac Pool 'ZM7733', 5.000%, due 01/08/2048	273	0.02
						67		
						Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	73	–
						146		
						Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	161	0.01
						4		
						Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034	5	–
						7		
						Freddie Mac Pool 'ZS2059', 5.500%, due 01/04/2038	8	–
						26		
						Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	30	–

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
138			38			625		
Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	155	0.01	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	44	–	Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	654	0.04
70			69			231		
Freddie Mac Pool 'ZS3412', 5.500%, due 01/12/2038	82	0.01	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	80	0.01	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	249	0.02
11			72			412		
Freddie Mac Pool 'ZS4748', 4.000%, due 01/12/2047	12	–	Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042	77	0.01	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	437	0.03
165			565			63		
Freddie Mac Pool 'ZS8669', 3.000%, due 01/09/2032	175	0.01	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	606	0.04	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	68	–
173			99			99		
Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	184	0.01	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	105	0.01	Ginnie Mae II Pool 'MA3375', 3.000%, due 20/01/2046	104	0.01
40			242			86		
Freddie Mac Pool 'ZS8779', 5.000%, due 01/07/2025	44	–	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	257	0.02	Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046	92	0.01
797			505			391		
Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	863	0.06	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	535	0.03	Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	416	0.03
360			323			212		
Freddie Mac Pool 'ZT1107', 3.500%, due 01/03/2043	391	0.03	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	342	0.02	Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	226	0.01
34			2			365		
Freddie Mac Pool 'ZT1159', 3.500%, due 01/02/2044	37	–	Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042	2	–	Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	390	0.03
432			299			220		
Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	466	0.03	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	317	0.02	Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	235	0.02
992			22			135		
Freddie Mac Pool 'ZT1493', 3.000%, due 01/09/2048	1,059	0.07	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	26	–	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	144	0.01
921			28			179		
Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	994	0.06	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	32	–	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	188	0.01
77			33			131		
Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 15/05/2036	90	0.01	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	37	–	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	138	0.01
50			111			33		
Freddie Mac REMICS 3621, Class SB, 6.135%, due 15/01/2040 *	10	–	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	125	0.01	Ginnie Mae II Pool 'MA4381', 3.000%, due 20/04/2047	35	–
289			21			2,488		
Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	300	0.02	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	23	–	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	2,670	0.17
501			15			445		
Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	67	–	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	16	–	Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	479	0.03
1,210			8			25		
Freddie Mac REMICS 5010, Class JL, 2.500%, due 25/09/2050	178	0.01	Ginnie Mae II Pool '4871', 6.000%, due 20/11/2040	10	–	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	26	–
477			26			1,014		
Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	73	–	Ginnie Mae II Pool '4905', 6.000%, due 20/12/2040	30	–	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	1,089	0.07
952			6			264		
Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	122	0.01	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	7	–	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	277	0.02
279			21			433		
Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	35	–	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	25	–	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	462	0.03
1,560			237			822		
Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	222	0.01	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	264	0.02	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	872	0.06
574			6			396		
Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	78	0.01	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	7	–	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	425	0.03
1,695			72			293		
Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 1.934%, due 25/02/2050 *	1,708	0.11	Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	81	0.01	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	311	0.02
1,730			169			386		
Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class M2, 144A, 2.050%, due 25/12/2050 *	1,745	0.11	Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	181	0.01	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	410	0.03
63			1,689			714		
Freddie Mac Strips 334, Class S7, 6.005%, due 15/08/2044 *	14	–	Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	1,834	0.12	Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	765	0.05
498			228			868		
Freddie Mac Strips 353, Class S1, 5.905%, due 15/12/2046 *	108	0.01	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	236	0.02	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	924	0.06
1,327			547			285		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 8.034%, due 25/05/2025 *	1,382	0.09	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	573	0.04	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	305	0.02
271			129			560		
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 4.734%, due 25/10/2028 *	282	0.02	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	136	0.01	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	596	0.04
3,948			773			343		
FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 25/05/2045	4	–	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	790	0.05	Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048	370	0.02
			864			239		
			Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	883	0.06	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	255	0.02
			679			219		
			Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	695	0.04	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	232	0.01
			858			401		
			Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	877	0.06	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	427	0.03
			679			372		
			Ginnie Mae II Pool '785359', 2.000%, due 20/03/2051	694	0.04	Ginnie Mae II Pool 'MA5819', 5.000%, due 20/03/2049	402	0.03
			396			187		
			Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	405	0.03	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	199	0.01
			1,488			639		
			Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	1,624	0.10	Ginnie Mae II Pool 'MA6342', 5.000%, due 20/12/2049	687	0.04
			361			403		
			Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	385	0.02	Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	434	0.03
			249			359		
			Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	269	0.02	Ginnie Mae II Pool 'MA6603', 5.000%, due 20/04/2050	388	0.02
			177			1,000		
			Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	188	0.01	Ginnie Mae II Pool 'MA6999', 4.500%, due 20/11/2050	1,067	0.07
			194			200		
			Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	209	0.01	Ginnie Mae II Pool 'MA7056', 4.500%, due 20/12/2050	214	0.01
			146			6,700		
			Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	154	0.01	Ginnie Mae, 30 year, TBA, 2.500% ±	6,839	0.44
			150			10,400		
			Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	163	0.01	Ginnie Mae, 30 year, TBA, 2.500% ±	10,786	0.69
			131			2,100		
			Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	142	0.01	Ginnie Mae, 30 year, TBA, 3.000% ±	2,196	0.14
			389					
			Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	410	0.03			

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# Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
			509			1,087		
322			Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045					
	324	0.02	1,124	89	0.01		159	0.01
6			Government National Mortgage Association, Series 2017 111, Class IO, 0.598%, due 16/02/2059 *			362		
	1	–		49	–		56	–
5			Government National Mortgage Association, Series 2010 42, Class BS, 6.392%, due 20/04/2040 *			1,173		
	–	–	1,347	75	–		1,233	0.08
442			Government National Mortgage Association, Series 2010 85, Class HS, 6.562%, due 20/01/2040 *			240		
	449	0.03	1,175	53	–		248	0.02
450			Government National Mortgage Association, Series 2010 H11, Class FA, 1.086%, due 20/06/2060 *			176		
	450	0.03	1,255	55	–		178	0.01
9			Government National Mortgage Association, Series 2010 H20, Class AF, 0.433%, due 20/10/2060 *			276		
	9	–	149	16	–		278	0.02
709			Government National Mortgage Association, Series 2010 H22, Class FE, 0.453%, due 20/05/2059 *			157		
	710	0.05	5,824	396	0.03		158	0.01
31			Government National Mortgage Association, Series 2010 H24, Class FA, 0.453%, due 20/10/2060 *			28,948		
	31	–	77	7	–		2,697	0.17
262			Government National Mortgage Association, Series 2010 H26, Class LF, 0.453%, due 20/08/2058 *			3,180		
	263	0.02	526	526	0.03		2,893	0.18
62			Government National Mortgage Association, Series 2011 H01, Class AF, 0.553%, due 20/11/2060 *			2,410		
	62	–	929	929	0.06		1,957	0.12
16			Government National Mortgage Association, Series 2011 H09, Class AF, 0.603%, due 20/03/2061 *			264		
	–	–	23	24	–		76	0.01
442			Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038			80		
	462	0.03	493	515	0.03		85	0.01
13,745			Government National Mortgage Association, Series 2013 107, Class AD, 2.769%, due 16/11/2047 *			962		
	100	0.01	387	51	–		20	–
1,228			Government National Mortgage Association, Series 2010 123, Class IL, 2.500%, due 20/08/2050			21		
	39	–	1,141	150	0.01		22	–
68			Government National Mortgage Association, Series 2014 169, Class IO, 0.683%, due 16/10/2056 *			3,980		
	73	–	574	76	0.01		1,087	0.07
314			Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050			4,070		
	38	–	479	65	–		3,786	0.24
2,494			Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044			1,956		
	2,503	0.16	17,360	39	–		2,039	0.13
676			Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050			343		
	98	0.01	290	51	–		348	0.02
1,038			Government National Mortgage Association, Series 2014 H20, Class FA, 0.533%, due 20/10/2064 *			30		
	40	–	1,635	224	0.01		32	–
234			Government National Mortgage Association, Series 2010 160, Class IO, 0.970%, due 16/06/2062 *			160		
	68	–	13,105	1,416	0.09		176	0.01
1,119			Government National Mortgage Association, Series 2016 135, Class SB, 6.005%, due 16/10/2046 *			3548		
	236	0.02		363	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
<b>Mortgage-Backed Securities — (continued)</b>									
78			20			1,850			
MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 0.484%, due 25/05/2047 *			Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.443%, due 15/07/2046 *			Suzano Austria GmbH, 3.125%, due 15/01/2032			
94	0.01		250	20	–	210	1,858	0.12	
ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *			Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050			Vale Overseas Ltd, 6.875%, due 21/11/2036			
36	–		160	266	0.02		295	0.02	
ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 12/09/2049 *			Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 15/05/2048			11,643			0.74
24	–		5,854	171	0.01	<b>Canada — 0.13% (28 February 2021: 0.41%)</b>			
14	–		2,330	327	0.02	120			
Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 15/12/2043			WFRBS Commercial Mortgage Trust 2013-C14, Series 2013 C14, Class B, 3.841%, due 15/06/2046 *			1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028			
9	–		2,010	2,404	0.15	110			
Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044			WFRBS Commercial Mortgage Trust 2014-C21, Series 2014 C21, Class B, 4.213%, due 15/08/2047 *			1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029			
2	–			2,103	0.13	160			
Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.470%, due 12/12/2049 *			<b>Total Mortgage-Backed Securities (Cost \$347,466)</b>			Bank of Montreal, 3.803%, due 15/12/2032 *			
18	–			345,979	22.04	290			
Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.584%, due 25/04/2035 *			<b>Corporate Bonds and Notes — 33.42% (28 February 2021: 34.30%)</b>			Barrick North America Finance LLC, 5.700%, due 30/05/2041			
1,421	0.09		<b>Australia — 0.21% (28 February 2021: 0.30%)</b>			500 Barrick North America Finance LLC, 5.750%, due 01/05/2043			
MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.577%, due 07/06/2035 *			300 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043			120 MEG Energy Corp, 144A, 5.875%, due 15/02/2029			
290	0.02		200 Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047			20 Teck Resources Ltd, 6.000%, due 15/08/2040			
Natisis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036			10 Glencore Funding LLC, 144A, 4.125%, due 30/05/2023			390 Yamana Gold Inc, 4.625%, due 15/12/2027			
2,940	0.19		1,970 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024			2,100			0.13
New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *			430 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027						
566	0.04								
New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *			<b>Belgium — 0.46% (28 February 2021: 0.51%)</b>			<b>China — 0.34% (28 February 2021: 0.19%)</b>			
1,081	0.07		1,990 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026			370 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025			
Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035			40 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046			2,650 Prosus NV, 144A, 3.061%, due 13/07/2031			
1,132	0.07		680 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028			1,660 Prosus NV, 144A, 3.832%, due 08/02/2051			
Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 25/02/2036			280 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030			820 Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 10/04/2024			
158	0.01		840 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040			895			0.06
Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 0.708%, due 20/11/2034 *			100 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048			5,385			0.34
7	–		890 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049			<b>Colombia — 0.07% (28 February 2021: 0.06%)</b>			
UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050			1,160 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050			960 Ecopetrol SA, 5.875%, due 28/05/2045			
761	0.05					1,031			0.07
UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 1.040%, due 15/03/2051 *			<b>Brazil — 0.74% (28 February 2021: 0.56%)</b>			<b>Denmark — 0.09% (28 February 2021: 0.26%)</b>			
100	0.01		57 Petrobras Global Finance BV, 6.250%, due 17/03/2024			1,020 Danske Bank A/S, 144A, 5.375%, due 12/01/2024			
VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 15/11/2030			6,520 Petrobras Global Finance BV, 5.299%, due 27/01/2025			280 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *			
102	0.01		390 Petrobras Global Finance BV, 7.375%, due 17/01/2027			298			0.02
WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 0.544%, due 25/04/2045 *			480 Petrobras Global Finance BV, 5.500%, due 10/06/2051			1,423			0.09
2,321	0.15		840 Petrobras Global Finance BV, 6.850%, due 05/06/2115			<b>France — 0.66% (28 February 2021: 0.76%)</b>			
WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.532%, due 25/03/2047 *			190 Suzano Austria GmbH, 3.750%, due 15/01/2031			200 Altice France SA/France, 144A, 7.375%, due 01/05/2026			
192	0.01					208			0.01
Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 14/09/2022 *						280 BNP Paribas SA, 144A, 3.375%, due 09/01/2025			
166	0.01					300			0.02
						1,880 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *			
						2,047			0.13
						1,660 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *			
						1,709			0.11
						620 BNP Paribas SA, 144A, 4.625%, due 13/03/2027			
						703			0.04
						1,580 BNP Paribas SA, 144A, 4.400%, due 14/08/2028			
						1,823			0.12
						360 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *			
						435			0.03
						550 BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *			
						611			0.04
						500 BPCE SA, 144A, 5.150%, due 21/07/2024			
						556			0.04
						590 Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *			
						643			0.04
						240 Danone SA, 144A, 2.947%, due 02/11/2026			
						258			0.02
						940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024			
						1,004			0.06
						10,297			0.66

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
<b>Corporate Bonds and Notes — (continued)</b>			<b>Mexico — 0.13% (28 February 2021: 0.13%)</b>			<b>Switzerland — 0.47% (28 February 2021: 0.59%)</b>					
<b>Ireland — 0.07% (28 February 2021: 0.08%)</b>			700	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	889	0.06	710	Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	758	0.05	
43	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	45	–	20	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	0.06	700	Credit Suisse Group AG, 144A, 2.593%, due 11/09/2025 *	729	0.04	
50	Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	52	–	20	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	0.01	610	Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	626	0.04	
120	Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	132	0.01	590	Petroleos Mexicanos, 4.250%, due 15/01/2025	601	0.04	670	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	760	0.05
		1,118	0.07	260	Petroleos Mexicanos, 6.875%, due 04/08/2026	284	0.02	720	Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	751	0.05
				25	Petroleos Mexicanos, 6.625%, due 15/06/2035	24	–	210	Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	282	0.02
				510	Petroleos Mexicanos, 5.500%, due 27/06/2044	413	0.03	200	UBS AG/London, 144A, 4.500%, due 26/06/2048	268	0.02
						2,095	0.13	820	UBS Group AG, 144A, 4.253%, due 23/03/2028	932	0.06
								2,090	UBS Group AG, 144A, 7.000%, Perpetual *	2,293	0.14
										7,399	0.47
				<b>Morocco — 0.15% (28 February 2021: 0.08%)</b>			<b>United Arab Emirates — 0.08% (28 February 2021: 0.08%)</b>				
				1,230	OCF SA, 144A, 4.500%, due 22/10/2025	1,335	0.09	200	DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	252	0.02
				540	OCF SA, 144A, 3.750%, due 23/06/2031	548	0.03	760	DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048	958	0.06
				480	OCF SA, 144A, 5.125%, due 23/06/2051	486	0.03			1,210	0.08
						2,369	0.15	<b>United Kingdom — 1.07% (28 February 2021: 1.18%)</b>			
				<b>Netherlands — 0.37% (28 February 2021: 0.61%)</b>							
				200	ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	224	0.02	410	Barclays Plc, 4.972%, due 16/05/2029 *	482	0.03
				1,840	Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	2,058	0.13	3,540	Barclays Plc, 5.088%, due 20/06/2030 *	4,137	0.26
				250	Cooperatieve Rabobank UA, 144A, 1.339%, due 24/06/2026 *	252	0.02	160	BAT Capital Corp, 3.557%, due 15/08/2027	173	0.01
				600	Shell International Finance BV, 2.750%, due 06/04/2030	642	0.04	2,230	BAT Capital Corp, 4.540%, due 15/08/2047	2,394	0.15
				160	Shell International Finance BV, 4.550%, due 12/08/2043	203	0.01	430	HSBC Holdings Plc, 4.250%, due 18/08/2025	476	0.03
				770	Shell International Finance BV, 4.375%, due 11/05/2045	961	0.06	330	HSBC Holdings Plc, 4.300%, due 08/03/2026	372	0.02
				270	Shell International Finance BV, 4.000%, due 10/05/2046	323	0.02	400	HSBC Holdings Plc, 4.041%, due 13/03/2028 *	446	0.03
				1,020	Shell International Finance BV, 3.250%, due 06/04/2050	1,105	0.07	1,480	HSBC Holdings Plc, 4.583%, due 19/06/2029 *	1,711	0.11
						5,768	0.37	200	HSBC Holdings Plc, 4.950%, due 31/03/2030	242	0.02
				<b>Peru — 0.19% (28 February 2021: 0.18%)</b>							
				2,290	Southern Copper Corp, 5.250%, due 08/11/2042	2,946	0.19	340	HSBC Holdings Plc, 6.500%, due 02/05/2036	474	0.03
				<b>Qatar — 0.20% (28 February 2021: 0.00%)</b>							
				1,360	Qatar Petroleum, 144A, 2.250%, due 12/07/2031	1,373	0.09	1,500	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	1,702	0.11
				870	Qatar Petroleum, 144A, 3.125%, due 12/07/2041	898	0.05	780	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	898	0.06
				880	Qatar Petroleum, 144A, 3.300%, due 12/07/2051	911	0.06	630	Natwest Group Plc, 4.269%, due 22/03/2025 *	683	0.04
						3,182	0.20	230	Natwest Group Plc, 4.892%, due 18/05/2029 *	271	0.02
				<b>South Africa — 0.15% (28 February 2021: 0.15%)</b>							
				670	Anglo American Capital Plc, 144A, 3.625%, due 11/09/2024	723	0.05	1,000	Natwest Group Plc, 5.076%, due 27/01/2030 *	1,200	0.08
				1,130	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	1,306	0.08	290	Reynolds American Inc, 5.850%, due 15/08/2045	359	0.02
				290	Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	324	0.02	420	Standard Chartered Plc, 144A, 5.700%, due 26/03/2044	555	0.04
						2,353	0.15	110	Vodafone Group Plc, 5.250%, due 30/05/2048	147	0.01
				<b>Spain — 0.15% (28 February 2021: 0.18%)</b>							
				1,200	Banco Santander SA, 2.746%, due 28/05/2025	1,265	0.08			16,722	1.07
				500	Telefonica Emisiones SA, 4.103%, due 08/03/2027	565	0.03	<b>United States — 26.56% (28 February 2021: 26.59%)</b>			
				210	Telefonica Emisiones SA, 5.213%, due 08/03/2047	264	0.02	470	3M Co, 2.375%, due 26/08/2029	495	0.03
				260	Telefonica Emisiones SA, 4.895%, due 06/03/2048	318	0.02	130	3M Co, 3.050%, due 15/04/2030	143	0.01
						2,412	0.15	920	3M Co, 3.700%, due 15/04/2050	1,098	0.07
								872	Abbott Laboratories, 3.750%, due 30/11/2026	987	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
230 Abbott Laboratories, 4.750%, due 30/11/2036	298	0.02	330 Amgen Inc, 3.625%, due 22/05/2024	354	0.02	560 Bank of America Corp, 4.330%, due 15/03/2050 *	701	0.04
420 Abbott Laboratories, 4.900%, due 30/11/2046	585	0.04	34 Amgen Inc, 4.663%, due 15/06/2051	44	-	2,260 Bank of America Corp, 4.083%, due 20/03/2051 *	2,734	0.17
190 AbbVie Inc, 3.450%, due 15/03/2022	192	0.01	180 Anthem Inc, 3.125%, due 15/05/2022	184	0.01	380 Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	391	0.03
120 AbbVie Inc, 2.900%, due 06/11/2022	124	0.01	530 Anthem Inc, 2.950%, due 01/12/2022	546	0.03	30 Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	31	-
2,460 AbbVie Inc, 2.300%, due 21/11/2022	2,517	0.16	200 Anthem Inc, 3.350%, due 01/12/2024	216	0.01	250 BBVA USA, 3.875%, due 10/04/2025	276	0.02
140 AbbVie Inc, 3.750%, due 14/11/2023	149	0.01	730 Anthem Inc, 3.650%, due 01/12/2027	818	0.05	435 Becton Dickinson and Co, 3.363%, due 06/06/2024	465	0.03
2,150 AbbVie Inc, 2.600%, due 21/11/2024	2,266	0.14	75 Apache Corp, 3.250%, due 15/04/2022	76	-	26 Becton Dickinson and Co, 3.734%, due 15/12/2024	28	-
590 AbbVie Inc, 3.800%, due 15/03/2025	644	0.04	200 Apache Corp, 4.375%, due 15/10/2028	216	0.01	555 Becton Dickinson and Co, 4.685%, due 15/12/2044	707	0.05
250 AbbVie Inc, 3.600%, due 14/05/2025	272	0.02	130 Apache Corp, 4.250%, due 15/01/2030	140	0.01	600 Becton Dickinson and Co, 4.669%, due 06/06/2047	763	0.05
520 AbbVie Inc, 2.950%, due 21/11/2026	561	0.04	17 Apache Corp, 6.000%, due 15/01/2037	20	-	1,330 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,675	0.11
1,530 AbbVie Inc, 3.200%, due 21/11/2029	1,673	0.11	1,160 Apache Corp, 5.100%, due 01/09/2040	1,292	0.08	2,010 Boeing Co/The, 4.875%, due 01/05/2025	2,248	0.14
7 AbbVie Inc, 4.750%, due 15/03/2045	9	-	60 Apache Corp, 5.250%, due 01/02/2042	66	-	680 Boeing Co/The, 2.196%, due 04/02/2026	683	0.04
110 AbbVie Inc, 4.250%, due 21/11/2049	134	0.01	510 Apache Corp, 4.750%, due 15/04/2043	548	0.04	150 Boeing Co/The, 3.100%, due 01/05/2026	159	0.01
90 Aetna Inc, 2.800%, due 15/06/2023	93	0.01	180 Apache Corp, 4.250%, due 15/01/2044	183	0.01	320 Boeing Co/The, 2.700%, due 01/02/2027	332	0.02
450 Air Lease Corp, 3.375%, due 01/07/2025	482	0.03	1,190 Apple Inc, 1.125%, due 11/05/2025	1,204	0.08	200 Boeing Co/The, 2.800%, due 01/03/2027	209	0.01
160 Alphabet Inc, 0.450%, due 15/08/2025	159	0.01	720 Apple Inc, 2.450%, due 04/08/2026	768	0.05	690 Boeing Co/The, 3.200%, due 01/03/2029	727	0.05
310 Alphabet Inc, 0.800%, due 15/08/2027	303	0.02	400 AT&T Inc, 3.800%, due 15/02/2027	447	0.03	1,780 Boeing Co/The, 5.150%, due 01/05/2030	2,108	0.13
370 Alphabet Inc, 1.100%, due 15/08/2030	352	0.02	1,300 AT&T Inc, 2.300%, due 01/06/2027	1,357	0.09	2,220 Boeing Co/The, 3.250%, due 01/02/2035	2,273	0.14
600 Alphabet Inc, 2.050%, due 15/08/2050	545	0.03	510 AT&T Inc, 1.650%, due 01/02/2028	510	0.03	180 Boeing Co/The, 3.550%, due 01/03/2038	186	0.01
170 Altria Group Inc, 2.350%, due 06/05/2025	177	0.01	60 AT&T Inc, 2.250%, due 01/02/2032	60	-	810 Boeing Co/The, 5.705%, due 01/05/2040	1,050	0.07
846 Altria Group Inc, 4.400%, due 14/02/2026	958	0.06	180 AT&T Inc, 144A, 2.550%, due 01/12/2033	181	0.01	1,290 Boeing Co/The, 3.750%, due 01/02/2050	1,339	0.09
177 Altria Group Inc, 4.800%, due 14/02/2029	206	0.01	640 AT&T Inc, 3.100%, due 01/02/2043	635	0.04	1,870 Boeing Co/The, 5.805%, due 01/05/2050	2,544	0.16
160 Altria Group Inc, 5.800%, due 14/02/2039	201	0.01	161 AT&T Inc, 4.350%, due 15/06/2045	187	0.01	20 Boeing Co/The, 5.930%, due 01/05/2060	28	-
330 Altria Group Inc, 3.875%, due 16/09/2046	334	0.02	1,218 AT&T Inc, 4.500%, due 09/03/2048	1,445	0.09	690 BP Capital Markets America Inc, 3.216%, due 28/11/2023	729	0.05
1,920 Altria Group Inc, 5.950%, due 14/02/2049	2,498	0.16	29 AT&T Inc, 144A, 3.500%, due 15/09/2053	30	-	330 BP Capital Markets America Inc, 3.410%, due 11/02/2026	361	0.02
76 Altria Group Inc, 6.200%, due 14/02/2059	99	0.01	559 AT&T Inc, 144A, 3.550%, due 15/09/2055	573	0.04	1,150 BP Capital Markets America Inc, 3.119%, due 04/05/2026	1,250	0.08
790 Amazon.com Inc, 0.800%, due 03/06/2025	792	0.05	10 AT&T Inc, 144A, 3.800%, due 01/12/2057	11	-	440 BP Capital Markets America Inc, 3.633%, due 06/04/2030	497	0.03
970 Amazon.com Inc, 1.200%, due 03/06/2027	975	0.06	235 AT&T Inc, 144A, 3.650%, due 15/09/2059	242	0.02	1,400 BP Capital Markets America Inc, 3.000%, due 24/02/2050	1,386	0.09
660 Amazon.com Inc, 3.150%, due 22/08/2027	731	0.05	280 Bank of America Corp, 3.300%, due 11/01/2023	292	0.02	55 Bighthouse Financial Inc, 4.700%, due 22/06/2047	62	-
510 Amazon.com Inc, 1.500%, due 03/06/2030	502	0.03	264 Bank of America Corp, 3.004%, due 20/12/2023 *	273	0.02	240 Bristol-Myers Squibb Co, 2.600%, due 16/05/2022	244	0.02
260 Amazon.com Inc, 2.100%, due 12/05/2031	267	0.02	680 Bank of America Corp, 3.550%, due 05/03/2024 *	710	0.05	120 Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	124	0.01
860 Amazon.com Inc, 3.875%, due 22/08/2037	1,027	0.07	330 Bank of America Corp, 4.000%, due 01/04/2024	359	0.02	881 Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	939	0.06
340 Amazon.com Inc, 4.950%, due 05/12/2044	468	0.03	520 Bank of America Corp, 4.200%, due 26/08/2024	570	0.04	194 Bristol-Myers Squibb Co, 3.875%, due 15/08/2025	215	0.01
320 Amazon.com Inc, 4.050%, due 22/08/2047	396	0.03	470 Bank of America Corp, 4.000%, due 22/01/2025	514	0.03	810 Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	890	0.06
790 Amazon.com Inc, 2.500%, due 03/06/2050	760	0.05	130 Bank of America Corp, 4.450%, due 03/03/2026	147	0.01	2,280 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	2,567	0.16
140 Amazon.com Inc, 4.250%, due 22/08/2057	183	0.01	830 Bank of America Corp, 3.500%, due 19/04/2026	914	0.06	531 Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	733	0.05
5 Ambac Assurance Corp, 144A, 5.100%, Perpetual	7	-	1,510 Bank of America Corp, 1.319%, due 19/06/2026 *	1,515	0.10	1,270 Broadcom Inc, 4.700%, due 15/04/2025	1,421	0.09
370 American International Group Inc, 2.500%, due 30/06/2025	389	0.02	1,550 Bank of America Corp, 4.250%, due 22/10/2026	1,761	0.11	850 Broadcom Inc, 3.150%, due 15/11/2025	911	0.06
70 American International Group Inc, 3.750%, due 10/07/2025	77	-	940 Bank of America Corp, 3.593%, due 21/07/2028 *	1,040	0.07	160 Cameron LNG LLC, 144A, 2.902%, due 15/07/2031	172	0.01
234 American International Group Inc, 6.250%, due 15/03/2037 *	278	0.02	1,770 Bank of America Corp, 3.419%, due 20/12/2028 *	1,946	0.12	850 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	923	0.06
			4,250 Bank of America Corp, 3.970%, due 05/03/2029 *	4,799	0.31			
			1,800 Bank of America Corp, 3.974%, due 07/02/2030 *	2,046	0.13			
			1,500 Bank of America Corp, 2.884%, due 22/10/2030 *	1,590	0.10			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			270			270		
			Cintas Corp No 2,			Comcast Corp,		
			3,700%, due 01/04/2027	303	0.02	3,450%, due 01/02/2050	297	0.02
			10 Citigroup Inc,			240 Comcast Corp,		
			4,500%, due 14/01/2022	10	–	2,800%, due 15/01/2051	233	0.01
30			50 Citigroup Inc,			59 Comcast Corp, 144A,		
Carrier Global Corp,			4,050%, due 30/07/2022	52	–	2,887%, due 01/11/2051	59	–
2,700%, due 15/02/2031	31	–	250 Citigroup Inc,			66 Comcast Corp,		
50 Carrier Global Corp,			3,500%, due 15/05/2023	263	0.02	4,049%, due 01/11/2052	80	0.01
3,577%, due 05/04/2050	54	–	680 Citigroup Inc,			477 Comcast Corp, 144A,		
70 CCO Holdings LLC / CCO			1,678%, due 15/05/2024 *	694	0.04	2,937%, due 01/11/2056	473	0.03
Holdings Capital Corp, 144A,			330 Citigroup Inc,			74 Comcast Corp, 144A,		
4,500%, due 15/08/2030	73	–	3,300%, due 27/04/2025	358	0.02	2,987%, due 01/11/2063	73	–
1,840 CCO Holdings LLC / CCO			440 Citigroup Inc,			20 CommonSpirit Health,		
Holdings Capital Corp,			4,400%, due 10/06/2025	490	0.03	4,350%, due 01/11/2042	24	–
4,500%, due 01/05/2032	1,925	0.12	220 Citigroup Inc,			350 ConocoPhillips, 144A,		
300 Centene Corp,			5,500%, due 13/09/2025	256	0.02	3,750%, due 01/10/2027	394	0.03
4,625%, due 15/12/2029	329	0.02	490 Citigroup Inc,			720 ConocoPhillips, 144A,		
290 Centene Corp,			3,106%, due 08/04/2026 *	524	0.03	4,300%, due 15/08/2028	835	0.05
3,375%, due 15/02/2030	303	0.02	110 Citigroup Inc,			85 ConocoPhillips Co,		
Charter Communications			4,300%, due 20/11/2026	125	0.01	6,950%, due 15/04/2029	115	0.01
Operating LLC / Charter			2,130 Citigroup Inc,			240 Consolidated Edison Co of		
Communications Operating			4,450%, due 29/09/2027	2,441	0.16	New York Inc, Series 20A,		
Capital,			60 Citigroup Inc,			3,350%, due 01/04/2030	266	0.02
4,908%, due 23/07/2025	2,502	0.16	1,360 Citigroup Inc,			190 Consolidated Edison Co of		
1,550 Charter Communications			3,520%, due 27/10/2028 *	1,496	0.10	New York Inc, Series 20B,		
Operating LLC / Charter			1,750 Citigroup Inc,			3,950%, due 01/04/2050	221	0.01
Communications Operating			4,075%, due 23/04/2029 *	1,986	0.13	640 Constellation Brands Inc,		
Capital,			2,300 Citigroup Inc,			4,750%, due 15/11/2024	717	0.05
4,200%, due 15/03/2028	1,756	0.11	3,980%, due 20/03/2030 *	2,614	0.17	111 Continental Airlines 2007-1		
1,200 Charter Communications			1,590 Citigroup Inc,			Class A Pass Through Trust,		
Operating LLC / Charter			4,412%, due 31/03/2031 *	1,865	0.12	Series 071A,		
Communications Operating			1,120 Citigroup Inc,			5,983%, due 19/04/2022	113	0.01
Capital,			2,572%, due 03/06/2031 *	1,157	0.07	210 Continental Resources Inc/		
5,050%, due 30/03/2029	1,422	0.09	1,456 Citigroup Inc,			OK,		
740 Charter Communications			8,125%, due 15/07/2039	2,514	0.16	4,500%, due 15/04/2023	219	0.01
Operating LLC / Charter			255 Citigroup Inc,			130 Continental Resources Inc/		
Communications Operating			5,300%, due 06/05/2044	347	0.02	OK,		
Capital,			390 Citigroup Inc, Series P,			3,800%, due 01/06/2024	139	0.01
5,375%, due 01/04/2038	916	0.06	5,950%, Perpetual *	429	0.03	1,160 Continental Resources Inc/		
260 Charter Communications			90 Citigroup Inc, Series M,			OK,		
Operating LLC / Charter			6,300%, Perpetual *	97	0.01	4,375%, due 15/01/2028	1,304	0.08
Communications Operating			100 Citigroup Inc, 5.950%,			100 Continental Resources Inc/		
Capital,			Perpetual *	105	0.01	OK,		
6,484%, due 23/10/2045	363	0.02	720 Coca-Cola Co/The,			4,900%, due 01/06/2044	113	0.01
1,000 Charter Communications			3,375%, due 25/03/2027	804	0.05	1,020 Costco Wholesale Corp,		
Operating LLC / Charter			670 Coca-Cola Co/The,			1,375%, due 20/06/2027	1,032	0.07
Communications Operating			1,450%, due 01/06/2027	684	0.04	340 Costco Wholesale Corp,		
Capital,			20 Coca-Cola Co/The,			1,600%, due 20/04/2030	338	0.02
4,800%, due 01/03/2050	246	0.02	2,500%, due 01/06/2040	20	–	300 CSC Holdings LLC, 144A,		
400 Cheniere Energy Inc,			280 Coca-Cola Co/The,			4,125%, due 01/12/2030	301	0.02
4,625%, due 15/10/2028	422	0.03	2,600%, due 01/06/2050	278	0.02	220 CVS Health Corp,		
90 Cheniere Energy Partners LP,			40 Comcast Corp,			2,750%, due 01/12/2022	225	0.01
144A,			3,100%, due 01/04/2025	43	–	142 CVS Health Corp,		
4,000%, due 01/03/2031	95	0.01	130 Comcast Corp,			3,700%, due 09/03/2023	149	0.01
700 Chevron Corp,			3,950%, due 15/10/2025	145	0.01	761 CVS Health Corp,		
1,554%, due 11/05/2025	718	0.05	640 Comcast Corp,			3,875%, due 20/07/2025	839	0.05
340 Chevron Corp,			3,150%, due 01/03/2026	695	0.04	220 CVS Health Corp,		
2,954%, due 16/05/2026	369	0.02	280 Comcast Corp,			3,625%, due 01/04/2027	244	0.02
240 Chevron Corp,			3,300%, due 01/04/2027	308	0.02	268 CVS Health Corp,		
1,995%, due 11/05/2027	249	0.02	2,140 Comcast Corp,			4,300%, due 25/03/2028	309	0.02
80 Chevron Corp,			4,150%, due 15/10/2028	2,485	0.16	530 CVS Health Corp,		
3,078%, due 11/05/2050	85	0.01	390 Comcast Corp,			3,750%, due 01/04/2030	598	0.04
950 Chevron USA Inc,			3,400%, due 01/04/2030	434	0.03	500 CVS Health Corp,		
3,850%, due 15/01/2028	1,080	0.07	1,420 Comcast Corp,			2,125%, due 15/09/2031	499	0.03
330 Chevron USA Inc,			4,250%, due 15/10/2030	1,677	0.11	400 CVS Health Corp,		
5,250%, due 15/11/2043	455	0.03	60 Comcast Corp,			4,780%, due 25/03/2038	498	0.03
180 Chevron USA Inc,			4,250%, due 15/01/2033	72	–	220 CVS Health Corp,		
4,950%, due 15/08/2047	248	0.02	60 Comcast Corp,			4,125%, due 01/04/2040	256	0.02
140 Chubb INA Holdings Inc,			5,650%, due 15/06/2035	82	0.01	440 CVS Health Corp,		
3,350%, due 03/05/2026	154	0.01	13 Comcast Corp,			5,125%, due 20/07/2045	582	0.04
232 Cigna Corp,			6,500%, due 15/11/2035	19	–	3,700 CVS Health Corp,		
3,750%, due 15/07/2023	246	0.02	1,540 Comcast Corp,			5,050%, due 25/03/2048	4,906	0.31
290 Cigna Corp,			3,900%, due 01/03/2038	1,796	0.11	70 CVS Health Corp,		
4,125%, due 15/11/2025	324	0.02	80 Comcast Corp,			4,250%, due 01/04/2050	85	0.01
2,980 Cigna Corp,			3,250%, due 01/11/2039	87	0.01	17 CVS Pass-Through Trust,		
4,375%, due 15/10/2028	3,480	0.22	80 Comcast Corp,			144A,		
210 Cimarex Energy Co,			3,750%, due 01/04/2040	92	0.01	5,298%, due 11/01/2027	19	–
4,375%, due 01/06/2024	227	0.01	80 Comcast Corp,			19 CVS Pass-Through Trust,		
1,790 Cimarex Energy Co,			3,400%, due 15/07/2046	87	0.01	6,036%, due 10/12/2028	23	–
3,900%, due 15/05/2027	1,978	0.13	14 Comcast Corp,			34 CVS Pass-Through Trust,		
560 Cimarex Energy Co,			3,969%, due 01/11/2047	16	–	6,943%, due 10/01/2030	41	–
4,375%, due 15/03/2029	637	0.04	110 Comcast Corp,			150 DCP Midstream Operating		
270 Cintas Corp No 2,			4,000%, due 01/03/2048	130	0.01	LP, 144A,		
2,900%, due 01/04/2022	274	0.02	203 Comcast Corp,			6,450%, due 03/11/2036	182	0.01
			3,999%, due 01/11/2049	242	0.02	140 Deere & Co,		
						3,100%, due 15/04/2030	155	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
740 Deere & Co, 3.750%, due 15/04/2050	909	0.06	240 EOG Resources Inc, 4.150%, due 15/01/2026	269	0.02	240 General Motors Co, 5.400%, due 02/10/2023	262	0.02
710 Delta Air Lines Inc, 3.625%, due 15/03/2022	718	0.05	190 EOG Resources Inc, 4.375%, due 15/04/2030	225	0.01	440 General Motors Co, 6.125%, due 01/10/2025	519	0.03
190 Delta Air Lines Inc, 3.800%, due 19/04/2023	197	0.01	690 EOG Resources Inc, 3.900%, due 01/04/2035	797	0.05	50 General Motors Co, 5.150%, due 01/04/2038	60	–
410 Delta Air Lines Inc, 2.900%, due 28/10/2024	418	0.03	180 EOG Resources Inc, 4.950%, due 15/04/2050	243	0.02	230 General Motors Co, 6.250%, due 02/10/2043	315	0.02
3,560 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	4,166	0.27	500 EQT Corp, 3.000%, due 01/10/2022	511	0.03	330 General Motors Co, 5.950%, due 01/04/2049	450	0.03
810 Delta Air Lines Inc, 7.375%, due 15/01/2026	954	0.06	50 EQT Corp, 6.625%, due 01/02/2025	57	–	360 General Motors Financial Co Inc, 4.375%, due 25/09/2021	361	0.02
330 Devon Energy Corp, 144A, 8.250%, due 01/08/2023	372	0.02	250 EQT Corp, 3.900%, due 01/10/2027	270	0.02	40 General Motors Financial Co Inc, 3.450%, due 10/04/2022	41	–
530 Devon Energy Corp, 5.850%, due 15/12/2025	617	0.04	20 EQT Corp, 5.000%, due 15/01/2029	23	–	10 General Motors Financial Co Inc, 4.250%, due 15/05/2023	11	–
260 Devon Energy Corp, 144A, 4.500%, due 15/01/2030	284	0.02	110 EQT Corp, 144A, 3.625%, due 15/05/2031	116	0.01	50 General Motors Financial Co Inc, 4.350%, due 17/01/2027	56	–
40 Devon Energy Corp, 5.600%, due 15/07/2041	50	–	60 Exxon Mobil Corp, 1.571%, due 15/04/2023	61	–	200 Gilead Sciences Inc, 3.500%, due 01/02/2025	217	0.01
240 Devon Energy Corp, 4.750%, due 15/05/2042	276	0.02	1,700 Exxon Mobil Corp, 2.992%, due 19/03/2025	1,819	0.12	250 Gilead Sciences Inc, 4.750%, due 01/03/2046	322	0.02
1,950 Devon Energy Corp, 5.000%, due 15/06/2045	2,311	0.15	180 Exxon Mobil Corp, 3.043%, due 01/03/2026	195	0.01	10 GLP Capital LP / GLP Financing II Inc, 5.250%, due 01/06/2025	11	–
50 Diamondback Energy Inc, 3.250%, due 01/12/2026	54	–	650 Exxon Mobil Corp, 3.482%, due 19/03/2030	732	0.05	80 GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	92	0.01
340 Diamondback Energy Inc, 3.500%, due 01/12/2029	367	0.02	1,130 Exxon Mobil Corp, 4.114%, due 01/03/2046	1,354	0.09	3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
450 DISH DBS Corp, 5.875%, due 15/11/2024	484	0.03	80 Exxon Mobil Corp, 4.327%, due 19/03/2050	100	0.01	440 Goldman Sachs Group Inc/ The, 2.876%, due 31/10/2022 *	442	0.03
410 DISH DBS Corp, 7.750%, due 01/07/2026	470	0.03	110 FirstEnergy Corp, Series B, 4.750%, due 15/03/2023	115	0.01	440 Goldman Sachs Group Inc/ The, 3.200%, due 23/02/2023	457	0.03
170 DISH DBS Corp, 144A, 5.125%, due 01/06/2029	169	0.01	270 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	268	0.02	800 Goldman Sachs Group Inc/ The, 3.850%, due 08/07/2024	865	0.06
60 Dollar General Corp, 3.250%, due 15/04/2023	62	–	3,460 FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	3,887	0.25	760 Goldman Sachs Group Inc/ The, 3.500%, due 01/04/2025	823	0.05
130 Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	178	0.01	1,948 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,725	0.17	720 Goldman Sachs Group Inc/ The, 4.250%, due 21/10/2025	804	0.05
640 Duke Energy Ohio Inc, 3.650%, due 01/02/2029	718	0.05	1,000 FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	1,254	0.08	1,970 Goldman Sachs Group Inc/ The, 3.500%, due 16/11/2026	2,146	0.14
660 Eaton Corp, 2.750%, due 02/11/2022	679	0.04	150 Ford Motor Co, 4.750%, due 15/01/2043	162	0.01	4,750 Goldman Sachs Group Inc/ The, 3.814%, due 23/04/2029 *	5,325	0.34
420 Eaton Corp, 4.150%, due 02/11/2042	508	0.03	200 Ford Motor Credit Co LLC, 3.339%, due 28/03/2022	202	0.01	2,650 Goldman Sachs Group Inc/ The, 4.223%, due 01/05/2029 *	3,036	0.19
36 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	53	–	200 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	220	0.01	670 Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	996	0.06
10 Energy Transfer LP, 7.600%, due 01/02/2024	11	–	600 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	643	0.04	80 Goldman Sachs Group Inc/ The, 3.210%, due 22/04/2042 *	85	0.01
800 Energy Transfer LP, 4.500%, due 15/04/2024	869	0.06	260 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	259	0.02	560 Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	753	0.05
210 Energy Transfer LP, 4.950%, due 15/06/2028	243	0.02	890 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	940	0.06	970 Goldman Sachs Group Inc/ The, 4.750%, due 21/10/2045	1,282	0.08
530 Energy Transfer LP, 5.250%, due 15/04/2029	625	0.04	500 Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	516	0.03	29 Halliburton Co, 3.800%, due 15/11/2025	32	–
1,530 Energy Transfer LP, 3.750%, due 15/05/2030	1,663	0.11	340 Fox Corp, 4.030%, due 25/01/2024	367	0.02	60 Halliburton Co, 4.850%, due 15/11/2035	71	–
60 Energy Transfer LP, 5.300%, due 01/04/2044	70	–	2,040 Fox Corp, 5.476%, due 25/01/2039	2,651	0.17	320 Halliburton Co, 5.000%, due 15/11/2045	385	0.02
30 Energy Transfer LP, 5.400%, due 01/10/2047	36	–	10 Freepart-McMoRan Inc, 3.875%, due 15/03/2023	10	–	50 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	53	–
750 Energy Transfer LP, 6.250%, due 15/04/2049	995	0.06	30 Freepart-McMoRan Inc, 4.550%, due 14/11/2024	32	–	400 Hanesbrands Inc, 144A, 5.375%, due 15/05/2025	421	0.03
470 Energy Transfer LP, Series F, 6.750%, Perpetual *	476	0.03	260 Freepart-McMoRan Inc, 4.625%, due 01/08/2030	287	0.02	200 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	218	0.01
80 Energy Transfer LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	81	0.01	970 Freepart-McMoRan Inc, 5.450%, due 15/03/2043	1,242	0.08	150 HCA Inc, 4.750%, due 01/05/2023	160	0.01
1,080 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,242	0.08	1,380 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	1,677	0.11	100 HCA Inc, 5.000%, due 15/03/2024	110	0.01
670 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	712	0.05	230 General Dynamics Corp, 3.250%, due 01/04/2025	248	0.02			
2,150 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	2,490	0.16	90 General Dynamics Corp, 3.500%, due 15/05/2025	98	0.01			
420 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	456	0.03	40 General Dynamics Corp, 4.250%, due 01/04/2040	50	–			
90 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	100	0.01	330 General Dynamics Corp, 4.250%, due 01/04/2050	429	0.03			
			140 General Electric Co, 3.450%, due 01/05/2027	155	0.01			
			280 General Electric Co, 3.625%, due 01/05/2030	315	0.02			
			230 General Electric Co, 6.750%, due 15/03/2032	320	0.02			
			282 General Electric Co, 6.875%, due 10/01/2039	427	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			970 JPMorgan Chase & Co, 4.250%, due 01/10/2027	1,113	0.07	460 Lockheed Martin Corp, 3.550%, due 15/01/2026	509	0.03
			1,000 JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	1,106	0.07	40 Lockheed Martin Corp, 4.500%, due 15/05/2036	51	-
270 HCA Inc, 5.375%, due 01/02/2025	305	0.02	770 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	885	0.06	280 Lowe's Cos Inc, 4.500%, due 15/04/2030	333	0.02
10 HCA Inc, 5.250%, due 15/04/2025	11	-	780 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	912	0.06	1,090 Mars Inc, 144A, 3.200%, due 01/04/2030	1,206	0.08
170 HCA Inc, 5.250%, due 15/06/2026	197	0.01	640 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	663	0.04	110 Mastercard Inc, 3.850%, due 26/03/2050	135	0.01
40 HCA Inc, 5.375%, due 01/09/2026	46	-	1,730 JPMorgan Chase & Co, 4.950%, due 01/06/2045	2,314	0.15	290 McDonald's Corp, 3.375%, due 26/05/2025	314	0.02
90 HCA Inc, 5.625%, due 01/09/2028	107	0.01	300 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	314	0.02	430 McDonald's Corp, 3.300%, due 01/07/2025	466	0.03
660 HCA Inc, 5.875%, due 01/02/2029	801	0.05	380 Kinder Morgan Energy Partners LP, 3.500%, due 01/09/2023	399	0.03	100 McDonald's Corp, 1.450%, due 01/09/2025	102	0.01
630 HCA Inc, 3.500%, due 01/09/2030	677	0.04	110 Kinder Morgan Energy Partners LP, 4.250%, due 01/09/2024	120	0.01	460 McDonald's Corp, 3.700%, due 30/01/2026	509	0.03
400 HCA Inc, 5.500%, due 15/06/2047	529	0.03	300 Kinder Morgan Inc, 4.300%, due 01/06/2025	332	0.02	510 McDonald's Corp, 3.500%, due 01/03/2027	564	0.04
180 Hershey Co/The, 0.900%, due 01/06/2025	181	0.01	680 Kinder Morgan Inc, 4.300%, due 01/03/2028	777	0.05	360 McDonald's Corp, 3.500%, due 01/07/2027	400	0.03
500 Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	525	0.03	270 Kinder Morgan Inc, 5.300%, due 01/12/2034	335	0.02	260 McDonald's Corp, 3.800%, due 01/04/2028	294	0.02
200 Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	216	0.01	170 Kinder Morgan Inc, 5.550%, due 01/06/2045	221	0.01	130 McDonald's Corp, 3.600%, due 01/07/2030	147	0.01
330 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	343	0.02	60 Kinder Morgan Inc, 5.200%, due 01/03/2048	76	-	80 McDonald's Corp, 3.625%, due 01/09/2049	90	0.01
380 Home Depot Inc/The, 2.500%, due 15/04/2027	407	0.03	30 KKR Group Finance Co II LLC, 144A, 5.500%, due 01/02/2043	41	-	720 McDonald's Corp, 4.200%, due 01/04/2050	885	0.06
70 Home Depot Inc/The, 3.900%, due 06/12/2028	81	0.01	130 Kraft Heinz Foods Co, 3.000%, due 01/06/2026	138	0.01	60 MDC Holdings Inc, 6.000%, due 15/01/2043	77	0.01
440 Home Depot Inc/The, 2.700%, due 15/04/2030	473	0.03	150 Kraft Heinz Foods Co, 4.250%, due 01/03/2031	173	0.01	290 Medtronic Inc, 3.500%, due 15/03/2025	317	0.02
490 Home Depot Inc/The, 3.300%, due 15/04/2040	544	0.03	20 Kraft Heinz Foods Co, 6.750%, due 15/03/2032	27	-	750 Merck & Co Inc, 0.750%, due 24/02/2026	747	0.05
90 Home Depot Inc/The, 3.900%, due 15/06/2047	108	0.01	80 Kraft Heinz Foods Co, 5.000%, due 15/07/2035	99	0.01	450 Merck & Co Inc, 1.450%, due 24/06/2030	442	0.03
1,370 Home Depot Inc/The, 3.350%, due 15/04/2050	1,528	0.10	50 Kraft Heinz Foods Co, 6.875%, due 26/01/2039	75	-	300 MetLife Inc, 6.400%, due 15/12/2036	386	0.02
440 Honeywell International Inc, 1.350%, due 01/06/2025	449	0.03	10 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	15	-	580 Micron Technology Inc, 2.497%, due 24/04/2023	599	0.04
430 Humana Inc, 3.950%, due 15/03/2027	484	0.03	10 Kraft Heinz Foods Co, 4.625%, due 01/10/2039	12	-	770 Microsoft Corp, 2.400%, due 06/02/2022	776	0.05
1,700 Humana Inc, 3.125%, due 15/08/2029	1,839	0.12	170 Kraft Heinz Foods Co, 5.000%, due 04/06/2042	215	0.01	820 Microsoft Corp, 2.875%, due 06/02/2024	866	0.06
70 Humana Inc, 4.625%, due 01/12/2042	87	0.01	520 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	669	0.04	200 Microsoft Corp, 2.700%, due 12/02/2025	213	0.01
90 Humana Inc, 4.950%, due 01/10/2044	118	0.01	210 Kraft Heinz Foods Co, 4.375%, due 01/06/2046	244	0.02	1,940 Microsoft Corp, 2.400%, due 08/08/2026	2,074	0.13
20 Humana Inc, 4.800%, due 15/03/2047	26	-	370 Kraft Heinz Foods Co, 4.875%, due 01/10/2049	461	0.03	1,400 Microsoft Corp, 3.300%, due 06/02/2027	1,562	0.10
50 ILFC E-Capital Trust II, 144A, 3.910%, due 21/12/2065 *	42	-	300 Kraft Heinz Foods Co, 5.500%, due 01/06/2050	401	0.03	10 Microsoft Corp, 2.875%, due 08/08/2036	12	-
80 Intel Corp, 3.700%, due 29/07/2025	88	0.01	770 L3Harris Technologies Inc, 4.854%, due 27/04/2035	978	0.06	390 Microsoft Corp, 2.525%, due 01/06/2050	390	0.02
410 Intel Corp, 1.600%, due 12/08/2028	413	0.03	230 L3Harris Technologies Inc, 5.054%, due 27/04/2045	308	0.02	10 Microsoft Corp, 2.921%, due 17/03/2052	11	-
130 Intel Corp, 3.734%, due 08/12/2047	149	0.01	270 Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	278	0.02	43 Microsoft Corp, 2.675%, due 01/06/2060	43	-
520 Intel Corp, 4.750%, due 25/03/2050	697	0.04	1,250 Las Vegas Sands Corp, 3.200%, due 08/08/2024	1,299	0.08	207 Microsoft Corp, 3.041%, due 17/03/2062	225	0.01
200 Intel Corp, 3.050%, due 12/08/2051	206	0.01	1,320 Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,364	0.09	730 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	794	0.05
1,940 International Business Machines Corp, 3.000%, due 15/05/2024	2,065	0.13	160 Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual t=∞	-	-	30 Molson Coors Beverage Co, 3.500%, due 01/05/2022	31	-
150 International Lease Finance Corp, 5.875%, due 15/08/2022	158	0.01	207 Lehman Escrow Receipt, zero coupon, Perpetual t=∞	2	-	960 Mondelez International Inc, 1.500%, due 04/05/2025	978	0.06
930 Johnson & Johnson, 0.950%, due 01/09/2027	922	0.06	79 Lehman Swap Receipt, zero coupon, Perpetual t=∞	-	-	1,770 Morgan Stanley, 2.188%, due 28/04/2026 *	1,840	0.12
1,040 Johnson & Johnson, 3.625%, due 03/03/2037	1,226	0.08	120 Lennar Corp, 4.500%, due 30/04/2024	131	0.01	1,360 Morgan Stanley, 3.772%, due 24/01/2029 *	1,520	0.10
1,420 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	1,446	0.09	50 Lennar Corp, 4.750%, due 30/05/2025	56	-	50 Morgan Stanley, 4.431%, due 23/01/2030 *	58	-
250 JPMorgan Chase & Co, 3.875%, due 10/09/2024	272	0.02	460 Lennar Corp, 4.750%, due 29/11/2027	536	0.03	960 Morgan Stanley, 2.699%, due 22/01/2031 *	1,006	0.06
1,400 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	1,504	0.10	80 Levi Strauss & Co, 5.000%, due 01/05/2025	82	0.01	2,090 Morgan Stanley, 3.622%, due 01/04/2031 *	2,343	0.15
1,160 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	1,198	0.08	90 Lockheed Martin Corp, 3.100%, due 15/01/2023	93	0.01	380 MPLX LP, 4.875%, due 01/12/2024	423	0.03
						230 MPLX LP, 4.000%, due 15/03/2028	257	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
1,750			540			150		
			PayPal Holdings Inc,			Southwestern Electric Power Co,		
			1.350%, due 01/06/2023	549	0.04	6.200%, due 15/03/2040	213	0.01
			560			552		
			PayPal Holdings Inc,			Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A,		
			1.650%, due 01/06/2025	577	0.04	8.000%, due 20/09/2025	626	0.04
410			720			20		
MPLX LP,			PepsiCo Inc,			Sprint Capital Corp,		
4.800%, due 15/02/2029	2,050	0.13	0.750%, due 01/05/2023	727	0.05	6.875%, due 15/11/2028	26	–
410			80			515		
MPLX LP,			PepsiCo Inc,			Sprint Capital Corp,		
4.500%, due 15/04/2038	470	0.03	2.250%, due 19/03/2025	84	0.01	8.750%, due 15/03/2032	790	0.05
20			70			10		
MPLX LP,			PepsiCo Inc,			Sprint Corp,		
5.200%, due 01/03/2047	25	–	2.625%, due 19/03/2027	75	–	7.875%, due 15/09/2023	11	–
960			580			220		
MPLX LP,			PepsiCo Inc,			Sprint Corp,		
4.700%, due 15/04/2048	1,124	0.07	1.625%, due 01/05/2030	579	0.04	7.625%, due 15/02/2025	261	0.02
320			220			150		
MPLX LP,			PepsiCo Inc,			Targa Resources Partners LP / Targa Resources Partners Finance Corp,		
5.500%, due 15/02/2049	414	0.03	2.875%, due 15/10/2049	231	0.01	5.000%, due 15/01/2028	158	0.01
160			100			290		
Newell Brands Inc,			PepsiCo Inc,			Targa Resources Partners LP / Targa Resources Partners Finance Corp,		
4.700%, due 01/04/2026	179	0.01	3.625%, due 19/03/2050	119	0.01	5.500%, due 01/03/2030	320	0.02
360			180			360		
NIKE Inc,			PepsiCo Inc,			Targa Resources Partners LP / Targa Resources Partners Finance Corp,		
2.400%, due 27/03/2025	382	0.02	3.875%, due 19/03/2060	225	0.01	4.875%, due 01/02/2031	392	0.03
580			940			200		
NIKE Inc,			Pfizer Inc,			Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A,		
2.750%, due 27/03/2027	628	0.04	0.800%, due 28/05/2025	942	0.06	4.000%, due 15/01/2032	210	0.01
290			620			640		
NIKE Inc,			Pfizer Inc,			Target Corp,		
3.250%, due 27/03/2040	324	0.02	2.625%, due 01/04/2030	667	0.04	2.250%, due 15/04/2025	673	0.04
790			580			16		
NIKE Inc,			Pfizer Inc,			Teachers Insurance & Annuity Association of America,		
3.375%, due 27/03/2050	910	0.06	1.700%, due 28/05/2030	581	0.04	6.850%, due 16/12/2039	25	–
640			310			1,010		
Northrop Grumman Corp,			Philip Morris International Inc,			Teachers Insurance & Annuity Association of America, 144A,		
2.930%, due 15/01/2025	681	0.04	2.900%, due 15/11/2021	312	0.02	4.900%, due 15/09/2044	1,332	0.08
1,140			160			1,820		
Northrop Grumman Corp,			Philip Morris International Inc,			Tennessee Gas Pipeline Co LLC, 144A,		
3.250%, due 15/01/2028	1,247	0.08	2.500%, due 22/08/2022	164	0.01	2.900%, due 01/03/2030	1,896	0.12
490			540			380		
Northrop Grumman Corp,			Philip Morris International Inc,			Texas Instruments Inc,		
5.250%, due 01/05/2050	698	0.04	2.500%, due 02/11/2022	553	0.04	1.750%, due 04/05/2030	380	0.02
320			360			980		
NVIDIA Corp,			Philip Morris International Inc,			The Vanguard Group Inc,		
2.850%, due 01/04/2030	347	0.02	1.125%, due 01/05/2023	365	0.02	3.050%, due 22/08/2050	963	0.06
870			400			420		
NVIDIA Corp,			Philip Morris International Inc,			Time Warner Cable LLC,		
3.500%, due 01/04/2040	992	0.06	2.100%, due 01/05/2030	404	0.03	7.300%, due 01/07/2038	613	0.04
1,980			160			560		
NVIDIA Corp,			Philip Morris International Inc,			Time Warner Cable LLC,		
3.500%, due 01/04/2050	2,278	0.15	1.125%, due 01/05/2023	365	0.02	5.875%, due 15/11/2040	723	0.05
620			240			85		
NVIDIA Corp,			Principal Life Global Funding II, 144A,			Time Warner Entertainment Co LP,		
3.700%, due 01/04/2060	742	0.05	2.100%, due 01/05/2030	404	0.03	8.375%, due 15/07/2033	127	0.01
30			160			50		
Occidental Petroleum Corp,			Philip Morris International Inc,			TJX Cos Inc/The,		
6.950%, due 01/07/2024	34	–	4.500%, due 20/03/2042	191	0.01	2.250%, due 15/09/2026	53	–
130			170			2,640		
Occidental Petroleum Corp,			Pioneer Natural Resources Co,			T-Mobile USA Inc,		
5.550%, due 15/03/2026	145	0.01	1.125%, due 15/01/2026	168	0.01	3.500%, due 15/04/2025	2,853	0.18
410			710			160		
Occidental Petroleum Corp,			Pioneer Natural Resources Co,			T-Mobile USA Inc,		
3.400%, due 15/04/2026	422	0.03	2.150%, due 15/01/2031	696	0.04	2.250%, due 15/02/2026	164	0.01
610			240			120		
Occidental Petroleum Corp,			Principal Life Global Funding II, 144A,			T-Mobile USA Inc,		
3.200%, due 15/08/2026	630	0.04	1.250%, due 23/06/2025	242	0.02	3.750%, due 15/04/2027	133	0.01
260			120			140		
Occidental Petroleum Corp,			Procter & Gamble Co/The,			T-Mobile USA Inc,		
3.000%, due 15/02/2027	261	0.02	2.800%, due 25/03/2027	131	0.01	2.050%, due 15/02/2028	143	0.01
600			340			520		
Occidental Petroleum Corp,			Procter & Gamble Co/The,			T-Mobile USA Inc,		
3.500%, due 15/08/2029	623	0.04	3.000%, due 25/03/2030	377	0.02	2.625%, due 15/02/2029	527	0.03
260			19			1,520		
Occidental Petroleum Corp,			Range Resources Corp,			T-Mobile USA Inc,		
7.875%, due 15/09/2031	346	0.02	5.875%, due 01/07/2022	19	–	3.875%, due 15/04/2030	1,705	0.11
730			314			450		
Occidental Petroleum Corp,			Range Resources Corp,			T-Mobile USA Inc,		
6.450%, due 15/09/2036	914	0.06	5.000%, due 15/03/2023	323	0.02	2.550%, due 15/02/2031	459	0.03
200			200			380		
Occidental Petroleum Corp,			Range Resources Corp,			T-Mobile USA Inc,		
6.200%, due 15/03/2040	239	0.02	4.875%, due 15/05/2025	207	0.01	2.875%, due 15/02/2031	391	0.03
240			280			390		
Occidental Petroleum Corp,			Raytheon Technologies Corp,			T-Mobile USA Inc, 144A,		
4.625%, due 15/06/2045	249	0.02	3.150%, due 15/12/2024	299	0.02	3.500%, due 15/04/2031	416	0.03
520			650			240		
Occidental Petroleum Corp,			Raytheon Technologies Corp,			T-Mobile USA Inc,		
6.600%, due 15/03/2046	659	0.04	3.950%, due 16/08/2025	721	0.05	3.500%, due 15/04/2031	256	0.02
100			630			70		
Occidental Petroleum Corp,			Raytheon Technologies Corp,			T-Mobile USA Inc,		
4.400%, due 15/04/2046	102	0.01	4.125%, due 16/11/2028	725	0.05	2.250%, due 15/11/2031	70	–
520			280			220		
Occidental Petroleum Corp,			Raytheon Technologies Corp,			T-Mobile USA Inc,		
4.100%, due 15/02/2047	509	0.03	2.250%, due 01/07/2030	286	0.02	3.000%, due 15/02/2041	219	0.01
260			130			10		
Occidental Petroleum Corp,			Raytheon Technologies Corp,			T-Mobile USA Inc,		
4.200%, due 15/03/2048	255	0.02	4.500%, due 01/06/2042	163	0.01	3.300%, due 15/02/2051	10	–
1,000			370			150		
Occidental Petroleum Corp,			Republic Services Inc,			Toll Brothers Finance Corp,		
4.400%, due 15/08/2049	1,009	0.06	2.500%, due 15/08/2024	389	0.02	4.375%, due 15/04/2023	157	0.01
1,250			430			1,350		
Oracle Corp,			salesforce.com Inc,			Transcontinental Gas Pipe Line Co LLC,		
1.650%, due 25/03/2026	1,270	0.08	3.250%, due 11/04/2023	449	0.03	7.850%, due 01/02/2026	1,700	0.11
1,690			140					
Oracle Corp,			salesforce.com Inc,					
2.875%, due 25/03/2031	1,781	0.11	3.700%, due 11/04/2028	159	0.01			
300			80					
Otis Worldwide Corp,			Santander Holdings USA Inc,					
2.056%, due 05/04/2025	311	0.02	4.500%, due 17/07/2025	89	0.01			
990			322					
Pacific Gas and Electric Co,			Schlumberger Holdings Corp,					
1.750%, due 16/06/2022	990	0.06	3.900%, due 17/05/2028	360	0.02			
310			430					
Pacific Gas and Electric Co,			Southern Natural Gas Co LLC,					
2.100%, due 01/08/2027	300	0.02	8.000%, due 01/03/2032	619	0.04			
390								
Pacific Gas and Electric Co,								
2.500%, due 01/02/2031	368	0.02						
80								
Pacific Gas and Electric Co,								
3.300%, due 01/08/2040	74	–						
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	95	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
340	376	0.02	550	717	0.05	760	1,071	0.07
1,090	1,147	0.07	50	71	-	1,038	1,609	0.10
1,260	1,471	0.09	910	1,145	0.07	110	158	0.01
470	537	0.03	320	372	0.02		416,810	26.56
30	31	-	2,200	2,122	0.14	<b>Total Corporate Bonds and Notes (Cost \$478,056)</b>		
550	571	0.04	830	906	0.06	<b>Government Bonds and Notes — 28.99% (28 February 2021: 26.81%)</b>		
180	186	0.01	890	1,143	0.07	<b>Argentina — 0.16% (28 February 2021: 0.14%)</b>		
70	74	-	390	386	0.02	212	87	0.01
160	170	0.01	240	253	0.02	2,566	1,008	0.06
210	230	0.01	200	220	0.01	1,062	373	0.02
1,230	1,275	0.08	1,590	1,817	0.12	1,850	725	0.05
230	232	0.01	170	260	0.02	370	195	0.01
210	222	0.01	140	146	0.01	320	174	0.01
410	455	0.03	410	447	0.03		2,562	0.16
210	213	0.01	240	257	0.02	<b>Brazil — 0.86% (28 February 2021: 0.82%)</b>		
660	762	0.05	1,500	1,532	0.10	BRL 11,136	2,191	0.14
200	203	0.01	1,150	1,195	0.08	BRL 17,005	3,293	0.21
160	202	0.01	870	941	0.06	350	361	0.02
130	169	0.01	3,940	4,519	0.29	770	832	0.05
940	1,096	0.07	560	622	0.04	760	811	0.05
300	364	0.02	750	783	0.05	6,120	6,060	0.39
80	85	0.01	960	1,106	0.07		13,548	0.86
1,410	1,443	0.09	1,330	1,415	0.09	<b>Colombia — 0.20% (28 February 2021: 0.09%)</b>		
1,190	1,289	0.08	620	735	0.05	890	871	0.06
210	209	0.01	580	754	0.05	900	865	0.05
390	395	0.03	720	880	0.06	1,270	1,422	0.09
260	277	0.02	1,890	2,411	0.15		3,158	0.20
190	206	0.01	5,810	8,107	0.52	<b>Egypt — 0.07% (28 February 2021: 0.07%)</b>		
580	596	0.04	130	147	0.01	1,110	1,163	0.07
1,062	1,241	0.08	170	170	0.01	<b>Indonesia — 0.68% (28 February 2021: 0.62%)</b>		
190	217	0.01	460	484	0.03	650	665	0.04
500	543	0.03	110	119	0.01	1,510	1,698	0.11
630	611	0.04	1,890	2,121	0.14	200	224	0.01
1,110	1,147	0.07	50	57	-			
1,390	1,684	0.11	310	366	0.02			
580	770	0.05	40	42	-			
1,480	1,437	0.09	197	197	0.01			
510	584	0.04	100	104	0.01			
430	506	0.03	350	489	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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			<b>Qatar — 0.35% (28 February 2021: 0.32%)</b>			90 United States Treasury Note/Bond, 0.875%, due 30/06/2026 91 0.01		
<b>Indonesia — (continued)</b>			620 Qatar Government International Bond, 144A, 4.000%, due 14/03/2029 715 0.05			18,330 United States Treasury Note/Bond, 1.250%, due 30/06/2028 18,559 1.18		
390	Indonesia Government International Bond, 3.500%, due 11/01/2028	431 0.03	2,580	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	3,378 0.21	350	United States Treasury Note/Bond, 1.000%, due 31/07/2028	348 0.02
1,610	Indonesia Government International Bond, 144A, 5.125%, due 15/01/2045	2,033 0.13	1,090	Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	1,353 0.09	14,790	United States Treasury Note/Bond, 1.125%, due 31/08/2028	14,832 0.94
280	Indonesia Government International Bond, 5.125%, due 15/01/2045	354 0.02			5,446 0.35	8,360	United States Treasury Note/Bond, 1.625%, due 15/05/2031	8,621 0.55
200	Indonesia Government International Bond, 144A, 5.250%, due 08/01/2047	260 0.02	<b>Russia — 1.60% (28 February 2021: 1.31%)</b>			1,700	United States Treasury Note/Bond, 1.250%, due 15/08/2031	1,691 0.11
430	Indonesia Government International Bond, 4.350%, due 11/01/2048	500 0.03	RUB 52,900	Russian Federal Bond - OFZ, Series 6211, 7.000%, due 25/01/2023	726 0.05	17,510	United States Treasury Note/Bond, 1.125%, due 15/08/2040	15,550 0.99
4,260	Indonesia Government International Bond, 3.700%, due 30/10/2049	4,555 0.29	RUB 116,430	Russian Federal Bond - OFZ, Series 6215, 7.000%, due 16/08/2023	1,600 0.10	2,050	United States Treasury Note/Bond, 1.375%, due 15/11/2040	1,898 0.12
		10,720 0.68	RUB 16,270	Russian Federal Bond - OFZ, Series 6219, 7.750%, due 16/09/2026	232 0.02	4,770	United States Treasury Note/Bond, 1.875%, due 15/02/2041	4,808 0.31
<b>Israel — 0.07% (28 February 2021: 0.07%)</b>			RUB 143,230	Russian Federal Bond - OFZ, Series 6207, 8.150%, due 03/02/2027	2,080 0.13	5,220	United States Treasury Note/Bond, 2.250%, due 15/05/2041	5,587 0.36
650	Israel Government International Bond, 2.750%, due 03/07/2030	701 0.04	RUB 180,331	Russian Federal Bond - OFZ, Series 6212, 7.050%, due 19/01/2028	2,503 0.16	8,010	United States Treasury Note/Bond, 2.750%, due 15/08/2047	9,395 0.60
390	State of Israel, 3.375%, due 15/01/2050	426 0.03	RUB 637,894	Russian Federal Bond - OFZ, Series 6224, 6.900%, due 23/05/2029	8,746 0.56	5,130	United States Treasury Note/Bond, 3.000%, due 15/02/2048	6,301 0.40
		1,127 0.07	RUB 232,730	Russian Federal Bond - OFZ, Series 6228, 7.650%, due 10/04/2030	3,345 0.21	1,100	United States Treasury Note/Bond, 3.125%, due 15/05/2048	1,383 0.09
<b>Kenya — 0.12% (28 February 2021: 0.00%)</b>			RUB 22,030	Russian Federal Bond - OFZ, Series 6225, 7.250%, due 10/05/2034	306 0.02	1,320	United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,594 0.10
1,870	Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034	1,932 0.12	RUB 382,680	Russian Federal Bond - OFZ, Series 6230, 7.700%, due 16/03/2039	5,526 0.35	2,120	United States Treasury Note/Bond, 2.250%, due 15/08/2049	2,270 0.14
<b>Kuwait — 0.11% (28 February 2021: 0.10%)</b>					25,064 1.60	10,900	United States Treasury Note/Bond, 2.000%, due 15/02/2050	11,079 0.71
1,530	Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027	1,713 0.11	<b>United Arab Emirates — 0.30% (28 February 2021: 0.27%)</b>			41,450	United States Treasury Note/Bond, 1.250%, due 15/05/2050	35,152 2.24
<b>Mexico — 2.05% (28 February 2021: 1.96%)</b>						47,130	United States Treasury Note/Bond, 1.375%, due 15/08/2050	41,239 2.63
MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 05/12/2024	387 0.02	<b>United States — 22.11% (28 February 2021: 19.35%)</b>			18,010	United States Treasury Note/Bond, 1.625%, due 15/11/2050	16,763 1.07
MXN 148,560	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	8,103 0.52	1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	2,093 0.13	19,500	United States Treasury Note/Bond, 1.875%, due 15/02/2051	19,255 1.23
MXN 142,047	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,216 0.46	500	Federal National Mortgage Association, 2.500%, due 31/08/2051	522 0.03	12,920	United States Treasury Note/Bond, 2.375%, due 15/05/2051	14,272 0.91
MXN 256,970	Mexican Bonos, Series M, 8.000%, due 07/11/2047	13,346 0.85	2,330	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045	3,397 0.22	3,270	United States Treasury Note/Bond, 2.000%, due 15/08/2051	3,329 0.21
2,590	Mexico Government International Bond, 4.600%, due 10/02/2048	2,848 0.18	140	United States Treasury Note/Bond, 0.250%, due 15/11/2023	140 0.01			347,020 22.11
190	Mexico Government International Bond, 5.750%, due 12/10/2110	233 0.02	770	United States Treasury Note/Bond, 0.375%, due 30/04/2025	765 0.05	<b>Total Government Bonds and Notes (Cost \$463,546)</b> 455,023 28.99		
		32,133 2.05	9,300	United States Treasury Note/Bond, 0.250%, due 31/05/2025	9,188 0.58	<b>Loan Notes — 5.99% (28 February 2021: 5.79%)</b>		
<b>Nigeria — 0.02% (28 February 2021: 0.02%)</b>			190	United States Treasury Note/Bond, 0.250%, due 30/09/2025	187 0.01	1,412	1011778 BC ULC, 1.842%, due 14/11/2026 *	1,390 0.09
300	Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027	318 0.02	600	United States Treasury Note/Bond, 0.250%, due 31/10/2025	590 0.04	190	AECOM, 1.842%, due 09/04/2028 *	190 0.01
<b>Panama — 0.10% (28 February 2021: 0.09%)</b>			50	United States Treasury Note/Bond, 0.375%, due 30/11/2025	49 -	560	Air Canada, 4.250%, due 27/07/2028 *	561 0.03
470	Panama Government International Bond, 2.252%, due 29/09/2032	460 0.03	170	United States Treasury Note/Bond, 0.375%, due 31/01/2026	168 0.01	2,157	Allied Universal Holdco LLC, 4.250%, due 14/05/2028 *	2,160 0.14
950	Panama Government International Bond, 4.500%, due 01/04/2056	1,089 0.07	95,870	United States Treasury Note/Bond, 0.750%, due 31/05/2026	95,904 6.11	556	Alterra Mountain Co, 2.842%, due 30/07/2028 *	554 0.04
		1,549 0.10				214	American Axle & Manufacturing Inc, 3.000%, due 06/04/2024 *	214 0.01
<b>Peru — 0.19% (28 February 2021: 0.18%)</b>						687	AmVINS Group, Inc., 3.000%, due 17/02/2028 *	681 0.04
1,980	Peruvian Government International Bond, 2.783%, due 23/01/2031	2,028 0.13						
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	808 0.05						
		2,905 0.19						

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Loan Notes — (continued)</b>								
1,214			663			80		
API Group Inc, 2.592%, due 01/10/2026 *	1,204	0.08	Froneri U.S. Inc, 2.342%, due 30/01/2027 *	654	0.04	TransDigm Group Inc, 2.342%, due 09/12/2025 *	78	–
410			1,874			50		
Aramark Services Inc, 1.842%, due 11/03/2025 *	403	0.03	Gainwell Acquisition Corp, 4.750%, due 01/10/2027 *	1,877	0.12	Triton Water Holdings, Inc., 4.000%, due 16/03/2028 *	50	–
499			350			1,365		
Aramark Services Inc, 1.842%, due 15/01/2027 *	489	0.03	Garda World Security Corp, 4.340%, due 30/10/2026 *	350	0.02	UFC Holdings LLC, 3.500%, due 29/04/2026 *	1,359	0.09
2,035			2,138			1,107		
Asplundh Tree Expert LLC, 1.842%, due 04/09/2027 *	2,024	0.13	Genesee & Wyoming Inc, 2.147%, due 30/12/2026 *	2,118	0.13	United Airlines Inc, 4.500%, due 14/04/2028 *	1,111	0.07
1,094			106			832		
Asurion LLC, 3.092%, due 03/11/2024 *	1,077	0.07	GFL Environmental Inc., 3.500%, due 31/05/2025 *	106	0.01	Univision Communications Inc, 4.000%, due 24/03/2026 *	831	0.05
206			504			537		
Asurion LLC, 3.217%, due 03/11/2023 *	204	0.01	GoDaddy Operating Co, 1.842%, due 15/02/2024 *	500	0.03	US Foods Inc, 1.842%, due 27/06/2023 *	531	0.03
1,008			406			219		
Asurion LLC, 3.342%, due 18/12/2026 *	989	0.06	Golden Nugget LLC, 3.250%, due 04/10/2023 *	404	0.03	Valeant Pharmaceuticals International, 3.092%, due 28/05/2025 *	218	0.01
1,512			2,073			507		
Athenahealth Inc, 4.410%, due 11/02/2026 *	1,519	0.10	Grifols Worldwide Operations USA Inc, 2.086%, due 15/11/2027 *	2,048	0.13	Verscend Holding Corp., 4.092%, due 27/08/2025 *	507	0.03
146			350			620		
Atlantic Aviation Inc, 3.850%, due 30/11/2025 *	146	0.01	GVC Holdings Gibraltar Ltd, 0.000%, due 16/03/2027 *	349	0.02	Verscend Holding Corp., 4.115%, due 27/08/2025 *	620	0.04
358			1,125			361		
Avolon TLB Borrower 1 (US) LLC, 2.750%, due 01/12/2027 *	359	0.02	Harbor Freight Tools USA Inc, 3.250%, due 19/10/2027 *	1,122	0.07	VFH Parent LLC, 3.088%, due 01/03/2026 *	360	0.02
1,085			1,435			1,810		
Bausch Health Americas Inc, 2.842%, due 27/11/2025 *	1,080	0.07	Hilton Worldwide Finance LLC, 1.834%, due 21/06/2026 *	1,422	0.09	VICI Properties 1 LLC, 1.838%, due 22/12/2024 *	1,803	0.11
1,053			1,145			2,102		
Berry Global Inc, 1.856%, due 01/07/2026 *	1,045	0.07	ICON Luxembourg S.a.r.l., 3.000%, due 01/07/2028 *	1,145	0.07	Virgin Media Bristol LLC, 2.595%, due 04/01/2028 *	2,084	0.13
611			567			322		
Beta Sub LLC, 3.864%, due 06/08/2026 *	610	0.04	iHeartCommunications Inc, 3.092%, due 01/05/2026 *	562	0.04	Western Digital Corp, 1.842%, due 29/04/2023 *	322	0.02
262			285			18		
Brightview Landscapes LLC, 2.625%, due 15/08/2025 *	261	0.02	Indigo Merger Sub, Inc., 3.000%, due 01/07/2028 *	285	0.02	Whatabrands LLC, 2.832%, due 03/08/2026 *	18	–
362			680			20		
Brookfield WEC Holdings Inc., 3.250%, due 01/08/2025 *	359	0.02	Ineos U.S. Petrochemical, 3.250%, due 21/01/2026 *	679	0.04	Whatabrands LLC, 3.750%, due 21/07/2028 *	20	–
1,499			1,360			690		
Caesars Resort Collection LLC, 2.842%, due 22/12/2024 *	1,489	0.09	Jane Street Group, LLC, 2.842%, due 21/01/2027 *	1,342	0.09	Zayo Group Holdings Inc, 3.092%, due 09/03/2027 *	682	0.04
883			2,100			590		
Caesars Resort Collection LLC, 4.592%, due 19/06/2025 *	886	0.06	Level 3 Parent LLC, 1.842%, due 01/03/2027 *	2,072	0.13	Ziggo BV, 2.595%, due 15/04/2028 *	585	0.04
1,836			630			<b>Total Loan Notes (Cost \$94,239)</b>		
Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	1,834	0.12	Michaels Cos Inc./The, 5.000%, due 08/04/2028 *	631	0.04	<b>Collective Investment Schemes — 2.08% (28 February 2021: 1.67%)</b>		
2,097			1,351			2,243		
Charter Communications Operating LLC, 1.850%, due 30/04/2025 *	2,092	0.13	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	1,349	0.09	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	32,563	2.08
433			2,189			<b>Total Collective Investment Schemes (Cost \$29,244)</b>		
Charter Communications Operating LLC, 1.850%, due 01/02/2027 *	429	0.03	Nexstar Broadcasting Inc, 2.596%, due 19/09/2026 *	2,181	0.14	<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$1,548,196)</b>		
1,268			670			1,590,022	101.31	
Citadel Securities, 2.592%, due 27/02/2028 *	1,253	0.08	Parexel International Corporation, 2.842%, due 27/09/2024 *	669	0.04	<b>Contracts</b>		
1,007			342			<b>Purchased Options — 0.05% (28 February 2021: 0.05%)</b>		
CityCenter Holdings LLC, 3.000%, due 18/04/2024 *	1,006	0.06	PCI Gaming Authority, 2.592%, due 31/05/2026 *	340	0.02	– U.S. 10 Year October 2021 Call 133.00, due 24/09/2021 – Morgan Stanley	60	–
727			632			– U.S. 10 Year October 2021 Put 133.00, due 24/09/2021 – Morgan Stanley	32	–
Clarios Global LP, 3.342%, due 30/04/2026 *	721	0.05	Phoenix Guarantor Inc, 3.339%, due 05/03/2026 *	627	0.04	– U.S. Bond October 2021 Call 162.00, due 24/09/2021 – Morgan Stanley	101	0.01
259			520			– U.S. Bond October 2021 Call 163.00, due 24/09/2021 – Morgan Stanley	122	0.01
CSC Holdings LLC, 2.345%, due 15/01/2026 *	256	0.02	Phoenix Newco, Inc., 0.000%, due 11/08/2028 *	520	0.03	– U.S. Bond October 2021 Put 163.00, due 24/09/2021 – Morgan Stanley	98	0.01
99			2,620			3,770		
CSC Holdings LLC, 2.595%, due 15/04/2027 *	98	0.01	Pilot Travel Centers, 0.000%, due 29/07/2028 *	2,605	0.17	USD Put/AUD Call 0.7270, due 23/11/2021 – Goldman Sachs	77	–
1,889			1,975			7,400		
DCert Buyer, Inc., 4.092%, due 16/10/2026 *	1,888	0.12	PPD, Inc., 2.750%, due 06/01/2028 *	1,972	0.13	USD Put/CAD Call 1.2685, due 23/11/2021 – BNP Paribas	123	0.01
1,337			1,854			15,929		
Deerfield Dakota Holding LLC, 4.750%, due 05/03/2027 *	1,340	0.09	Project Sky Merger Sub, Inc., 0.000%, due 10/08/2028 *	469	0.03	USD Put/JPY Call 107.80, due 11/11/2021 – Morgan Stanley	52	–
1,225			470			<b>Contracts</b>		
Dell International LLC, 2.000%, due 19/09/2025 *	1,226	0.08	Quikrete Holdings, Inc., 0.000%, due 11/06/2028 *	616	0.04	<b>Purchased Options — 0.05% (28 February 2021: 0.05%)</b>		
70			988			– U.S. 10 Year October 2021 Call 133.00, due 24/09/2021 – Morgan Stanley	60	–
Delta 2 (Lux) S.a.r.l., 3.500%, due 01/02/2024 *	70	0.01	Rackspace Technology Global, Inc, 3.500%, due 09/02/2028 *	979	0.06	– U.S. Bond October 2021 Call 162.00, due 24/09/2021 – Morgan Stanley	101	0.01
800			1,610			– U.S. Bond October 2021 Call 163.00, due 24/09/2021 – Morgan Stanley	122	0.01
Delta Topco Inc, 4.500%, due 07/10/2027 *	802	0.05	RealPage Inc, 3.750%, due 18/02/2028 *	1,603	0.10	– U.S. Bond October 2021 Put 163.00, due 24/09/2021 – Morgan Stanley	98	0.01
713			1,500			3,770		
Edelman Financial Center LLC/The, 4.250%, due 05/04/2028 *	710	0.05	RegionalCare Hospital Partners Holding, 3.842%, due 16/11/2025 *	1,491	0.09	USD Put/AUD Call 0.7270, due 23/11/2021 – Goldman Sachs	77	–
318			1,892			7,400		
Energizer Holdings, Inc., 2.750%, due 16/12/2027 *	317	0.02	Reynolds Consumer Products LLC, 1.842%, due 04/02/2027 *	1,880	0.12	USD Put/CAD Call 1.2685, due 23/11/2021 – BNP Paribas	123	0.01
298			420			15,929		
Entercom Media Corp, 2.588%, due 17/11/2024 *	294	0.02	Reynolds Group Holdings Inc, 2.842%, due 05/02/2023 *	418	0.03	<b>Contracts</b>		
386			2,342			<b>Purchased Options — 0.05% (28 February 2021: 0.05%)</b>		
Eyecare Partners LLC, 3.857%, due 20/02/2027 *	383	0.02	Scientific Games International Inc, 2.842%, due 14/08/2024 *	2,325	0.15	– U.S. 10 Year October 2021 Call 133.00, due 24/09/2021 – Morgan Stanley	60	–
171			1,480			– U.S. 10 Year October 2021 Put 133.00, due 24/09/2021 – Morgan Stanley	32	–
FinCo I LLC, 2.592%, due 27/06/2025 *	170	0.01	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	1,571	0.10	– U.S. Bond October 2021 Call 162.00, due 24/09/2021 – Morgan Stanley	101	0.01
237			1,870			– U.S. Bond October 2021 Call 163.00, due 24/09/2021 – Morgan Stanley	122	0.01
First Eagle Holdings Inc, 2.647%, due 17/02/2027 *	234	0.01	Sotera Health, 3.250%, due 13/12/2026 *	1,860	0.12	– U.S. Bond October 2021 Put 163.00, due 24/09/2021 – Morgan Stanley	98	0.01
795			1,396			3,770		
Focus Financial Partners LLC, 2.092%, due 03/07/2024 *	789	0.05	Station Casinos LLC, 2.500%, due 08/02/2027 *	1,378	0.09	USD Put/AUD Call 0.7270, due 23/11/2021 – Goldman Sachs	77	–
909			876			7,400		
Four Seasons Hotels Ltd, 2.092%, due 30/11/2023 *	904	0.06	Terrier Media Buyer, Inc., 3.592%, due 17/12/2026 *	872	0.06	USD Put/CAD Call 1.2685, due 23/11/2021 – BNP Paribas	123	0.01
			947			15,929		
			Trans Union LLC, 1.842%, due 13/11/2026 *	939	0.06	USD Put/JPY Call 107.80, due 11/11/2021 – Morgan Stanley	52	–

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 31 August 2021 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Purchased Options — (continued)</b>		
3,770 USD Put/NZD Call 0.6955, due 23/11/2021 – Goldman Sachs	97	0.01
<b>Total Purchased Options (Cost \$599)</b>	<b>762</b>	<b>0.05</b>
<b>Credit Default Swaps — 0.56% (28 February 2021: 0.59%)</b>		
Unrealised appreciation of contracts (see below)	8,791	0.56
<b>Interest Rate Swaps — 0.35% (28 February 2021: 0.49%)</b>		
Unrealised appreciation of contracts (see below)	5,438	0.35
<b>Forward Foreign Currency Contracts — 0.09% (28 February 2021: 0.10%)</b>		
Unrealised appreciation of contracts (see below)	1,500	0.09
<b>Futures — 0.11% (28 February 2021: 0.18%)</b>		
Unrealised appreciation of contracts (see below)	1,725	0.11
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,608,238</b>	<b>102.47</b>
<b>Written Options — (0.01%) (28 February 2021: (0.12%))</b>		
– U.S. 10 Year October 2021 Call 134.00, due 24/09/2021 – Morgan Stanley	(35)	(0.01)
– U.S. 10 Year October 2021 Call 135.50, due 24/09/2021 – Morgan Stanley	(3)	–
– U.S. 10 Year October 2021 Call 136.00, due 24/09/2021 – Morgan Stanley	(3)	–
– U.S. 10 Year October 2021 Put 131.00, due 24/09/2021 – Morgan Stanley	(15)	–
– U.S. 10 Year October 2021 Put 131.50, due 24/09/2021 – Morgan Stanley	(9)	–
– U.S. Bond October 2021 Call 165.50, due 24/09/2021 – Morgan Stanley	(25)	–
– U.S. Bond October 2021 Call 170.00, due 24/09/2021 – Morgan Stanley	(4)	–
<b>Total Written Options (Cost \$(260))</b>	<b>(94)</b>	<b>(0.01)</b>

## 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	20/06/2026	39,405	\$3,884
Morgan Stanley	CDX.NA.IG, 1.000%	Sell	20/06/2026	192,923	4,907
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$9,660)					\$8,791
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$-)					–
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$9,660)					\$8,791

## 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.
BRL	– Brazilian Real
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	85.85
Other transferable securities dealt in on another regulated market	5.52
Collective investment schemes	1.91
Financial derivative instruments	1.07
Other assets	5.65
<b>Total Assets</b>	<b>100.00</b>

–	Amounts designated as "–" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$213,618,000 or 13.62% of net assets.
*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 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 31 August 2021 (either principal and / or interest).
≠	Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 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 31 August 2021.

# Legg Mason Western Asset US Core Plus Bond Fund

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

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	16,899	\$ (130)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	15,900	(123)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	13,400	(103)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	11,000	(83)
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	56,215	19
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.820%	04/06/2024	134,778	(48)
Morgan Stanley	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	36,140	1,063
Morgan Stanley	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	6,293	183
Morgan Stanley	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	22,635	343
Morgan Stanley	Pay Fixed 1.250%, Receive Floating USD 3M Libor BBA	15/02/2028	42,975	(523)
Morgan Stanley	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	40,431	(748)
Morgan Stanley	Pay Floating MXN TIE Banxico, Receive Fixed 7.450%	18/07/2029	142,060	312
Morgan Stanley	Pay Floating MXN TIE Banxico, Receive Fixed 7.440%	20/07/2029	147,960	320
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	7,206	745
Morgan Stanley	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	3,620	355
Morgan Stanley	Pay Fixed 1.520%, Receive Floating USD Sofr Compound	15/02/2047	3,638	(90)
Morgan Stanley	Pay Fixed 1.630%, Receive Floating USD 3M Libor BBA	15/02/2047	12,066	136
Morgan Stanley	Pay Fixed 1.729%, Receive Floating USD Sofr Compound	15/02/2047	12,341	(885)
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	28,581	(2,005)
Morgan Stanley	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	5,517	1,026
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	7,910	921
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	03/06/2051	735	(57)
Morgan Stanley	Pay Fixed 2.050%, Receive Floating USD 3M Libor BBA	07/06/2051	2,210	(200)
Morgan Stanley	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	5,948	15
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$8,077)				\$ 5,438
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(1,290))				(4,995)
Net Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$6,787)				\$ 443

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ Depreciation of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 14	Sell AUD 20	\$ -
15/09/2021	BNY Mellon	Buy USD 29	Sell AUD 39	-
15/09/2021	BNY Mellon	Buy USD 2,620	Sell EUR 2,226	(11)
15/09/2021	BNY Mellon	Buy AUD 1,322	Sell USD 959	9
15/09/2021	BNY Mellon	Buy AUD 4,416	Sell USD 3,247	(16)
15/09/2021	BNY Mellon	Buy EUR 44,377	Sell USD 52,207	209
15/09/2021	BNY Mellon	Buy GBP 24	Sell USD 33	-
18/10/2021	Citi	Buy INR 156,175	Sell USD 2,065	64
19/10/2021	BNP Paribas	Buy USD 7,118	Sell EUR 5,993	35
19/10/2021	Citi	Buy USD 27,133	Sell CNH 176,871	(157)
19/10/2021	Citi	Buy USD 2,122	Sell EUR 1,800	(5)
19/10/2021	Citi	Buy CAD 43,091	Sell USD 34,307	(156)
19/10/2021	Goldman Sachs	Buy GBP 6,744	Sell USD 9,335	(62)
19/10/2021	Goldman Sachs	Buy CAD 25,350	Sell USD 20,422	(330)
19/10/2021	Goldman Sachs	Buy ZAR 29,450	Sell USD 2,025	(11)
19/10/2021	JP Morgan	Buy IDR 219,474,874	Sell USD 14,871	496
19/10/2021	JP Morgan	Buy JPY 2,167,758	Sell USD 19,752	(39)
19/10/2021	JP Morgan	Buy AUD 27,283	Sell USD 20,463	(498)
19/10/2021	Morgan Stanley	Buy USD 361	Sell BRL 1,900	(3)
19/10/2021	Morgan Stanley	Buy USD 23,477	Sell EUR 19,740	146
19/10/2021	Morgan Stanley	Buy RUB 1,415,758	Sell USD 18,652	541
19/10/2021	Morgan Stanley	Buy MXN 177,617	Sell USD 8,789	(6)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,679)				\$ 1,500
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2,446))				(1,294)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(767))				\$ 206

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 31 August 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	(1,434)	\$(357,873)	\$ (187)
90 Day Euro\$ December 2023	Morgan Stanley	1,356	335,729	324
90 Day Euro\$ June 2023	Morgan Stanley	314	77,998	93
90 Day Euro\$ September 2023	Morgan Stanley	74	18,343	12
Australia 10 Year Bond September 2021	Morgan Stanley	188	20,053	577
Euro FX Currency September 2021	Morgan Stanley	9	1,329	(46)
Euro-Bund September 2021	Morgan Stanley	(453)	(93,845)	(1,730)
Euro-Buxl 30 Year Bond September 2021	Morgan Stanley	(25)	(6,273)	(392)
Euro-OAT September 2021	Morgan Stanley	91	17,318	310
Japan 10 Year Bond (OSE) September 2021	Morgan Stanley	(13)	(17,980)	(68)
Mexican Peso Currency September 2021	Morgan Stanley	6	149	(2)
U.S. 10 Year Note (CBT) December 2021	Morgan Stanley	166	22,153	3
U.S. 10 Year Ultra Note December 2021	Morgan Stanley	(92)	(13,618)	28
U.S. 2 Year Note (CBT) December 2021	Morgan Stanley	(81)	(17,846)	(2)
U.S. 5 Year Note (CBT) December 2021	Morgan Stanley	2,223	275,027	378
U.S. Long Bond (CBT) December 2021	Morgan Stanley	169	27,542	(3)
U.S. Ultra Bond (CBT) December 2021	Morgan Stanley	287	56,620	(112)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$2,931)				\$ 1,725
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(5,784))				(2,542)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(2,853))				\$ (817)





# Legg Mason Western Asset Euro Core Plus Bond Fund

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

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Collective Investment Schemes — 0.72% (28 February 2021: 1.28%)</b>		
USD 964 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	817	0.72
<b>Total Collective Investment Schemes (Cost €814)</b>	817	0.72
<b>Total Investments at fair value through profit or loss (Cost €100,358)</b>		
	105,558	92.99
<b>Interest Rate Swaps — 0.01% (28 February 2021: 0.19%)</b>		
Unrealised appreciation of contracts (see below)	15	0.01
<b>Forward Foreign Currency Contracts — 0.16% (28 February 2021: 0.04%)</b>		
Unrealised appreciation of contracts (see below)	186	0.16
<b>Futures — 0.11% (28 February 2021: 0.77%)</b>		
Unrealised appreciation of contracts (see below)	120	0.11
<b>Total Financial Assets at fair value through profit or loss</b>	105,879	93.27
<b>Contracts (000's)</b>	<b>Value (000's) €</b>	<b>% of Net Asset Value</b>
<b>Written Options — 0.00% (28 February 2021: 0.03%)</b>		
(710) EUR Call/NOK Put 10.30, due 28/09/2021 – JP Morgan	(5)	–
<b>Total Written Options (Cost €(7))</b>	(5)	–
<b>Credit Default Swaps — (0.10%) (28 February 2021: 0.09%)</b>		
Unrealised depreciation of contracts (see below)	(119)	(0.10)
<b>Inflation Swaps — (0.07%) (28 February 2021: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(81)	(0.07)
<b>Interest Rate Swaps — (0.03%) (28 February 2021: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(34)	(0.03)

Contracts (000's)	Value (000's) €	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.17%)</b>		
Unrealised depreciation of contracts (see below)	(6)	–
<b>Futures — (0.45%) (28 February 2021: 0.46%)</b>		
Unrealised depreciation of contracts (see below)	(506)	(0.45)
<b>Total Financial Liabilities at fair value through profit or loss</b>	(751)	(0.65)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	105,128	92.62
<b>Other Assets in Excess of Liabilities</b>	8,394	7.38
<b>Total Net Assets</b>	€113,522	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 31 August 2021, these securities amounted to €17,193,000 or 15.14% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 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 31 August 2021.

**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	91.58
Collective investment schemes	0.71
Financial derivative instruments	0.28
Other assets	7.43
<b>Total Assets</b>	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	20/06/2026	4,450	€ (119)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): €–)					€ –
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): €(105))					€ (119)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): €(105))					€ (119)

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.250%	30/06/2026	3,320	€ 15
Bank of America Merrill Lynch	Pay Fixed 0.500%, Receive Floating EUR 6M Euribor Reuters	30/06/2051	570	€ (34)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): €217)				€ 15
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): €–)				€ (34)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): €217)				€ (19)

## Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	USD-USA-CPI-U	28/04/2026	3,060	€ (81)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): €–)				€ –
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): €–)				€ (81)
Net Depreciation of Inflation Swaps (28 February 2021 (000's): €–)				€ (81)

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 31 August 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)	
18/11/2021	Citi	Buy	PLN	5,030	Sell	EUR	1,094	€ 17
18/11/2021	Goldman Sachs	Buy	EUR	390	Sell	SEK	3,980	(1)
18/11/2021	Goldman Sachs	Buy	EUR	6,659	Sell	USD	7,829	39
18/11/2021	JP Morgan	Buy	EUR	547	Sell	AUD	872	7
18/11/2021	JP Morgan	Buy	EUR	149	Sell	CAD	220	2
18/11/2021	JP Morgan	Buy	AUD	190	Sell	EUR	117	–
18/11/2021	JP Morgan	Buy	NOK	16,947	Sell	EUR	1,630	18
18/11/2021	JP Morgan	Buy	HUF	809,300	Sell	EUR	2,275	35
18/11/2021	JP Morgan	Buy	AUD	570	Sell	EUR	354	(1)
18/11/2021	JP Morgan	Buy	EUR	1,206	Sell	GBP	1,023	16
18/11/2021	JP Morgan	Buy	EUR	113	Sell	NOK	1,200	(4)
18/11/2021	JP Morgan	Buy	EUR	6,280	Sell	USD	7,382	38
18/11/2021	UBS	Buy	SEK	3,981	Sell	EUR	389	1
18/11/2021	UBS	Buy	EUR	1,866	Sell	USD	2,191	13
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €42)							€	186
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(187))								(6)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(145))							€	180

## 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	(74)	€(15,641)	€ (8)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	84	17,614	(21)
Canadian 5 Year Bond December 2021	Bank of America Merrill Lynch	7	592	1
Euro-Bobl September 2021	Bank of America Merrill Lynch	4	540	4
Euro-BTP September 2021	Bank of America Merrill Lynch	(6)	(920)	(28)
Euro-Bund December 2021	Bank of America Merrill Lynch	(4)	(690)	3
Euro-Bund September 2021	Bank of America Merrill Lynch	(22)	(3,860)	(19)
Euro-Buxl 30 Year Bond September 2021	Bank of America Merrill Lynch	(28)	(5,950)	(403)
Euro-OAT September 2021	Bank of America Merrill Lynch	5	806	20
Long Gilt December 2021	Bank of America Merrill Lynch	(25)	(3,733)	24
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(243)	(27,465)	36
U.S. 10 Year Ultra Note December 2021	Bank of America Merrill Lynch	(13)	(1,630)	3
U.S. 2 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(37)	(6,904)	(5)
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	216	22,633	29
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	(31)	(4,279)	(13)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	15	2,506	(9)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): €855)				€ 120
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): €(509))				(506)
Net Depreciation of Futures Contracts (28 February 2021 (000's): €(346))				€ (386)

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 3.85% (28 February 2021: 0.75%)</b>			96 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.884%, due 25/11/2045 *			64	0.11	
100		0.16	<b>Total Mortgage-Backed Securities (Cost \$625)</b>			646	1.07	
100		0.17	<b>Corporate Bonds and Notes — 75.43% (28 February 2021: 82.67%)</b>					
100		0.16	<b>Bermuda — 0.70% (28 February 2021: 0.80%)</b>					
250		0.41	400 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025			426	0.70	
100		0.16	<b>Brazil — 0.04% (28 February 2021: 0.09%)</b>					
320		0.53	20 Petrobras Global Finance BV, 6.250%, due 17/03/2024			23	0.04	
150		0.25	<b>Canada — 2.88% (28 February 2021: 2.46%)</b>					
51		0.08	330 1011778 BC ULC / New Red Finance Inc, 144A, 4.375%, due 15/01/2028			335	0.55	
100		0.16	50 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026			53	0.09	
100		0.16	CAD 220 Doman Building Materials Group Ltd, 144A, 5.250%, due 15/05/2026			176	0.29	
150		0.25	60 Empire Communities Corp, 144A, 7.000%, due 15/12/2025			63	0.10	
100		0.16	80 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025			83	0.14	
100		0.16	220 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026			232	0.38	
100		0.16	390 Hudday Minerals Inc, 144A, 4.500%, due 01/04/2026			393	0.65	
100		0.16	51 MEG Energy Corp, 144A, 6.500%, due 15/01/2025			53	0.09	
100		0.16	100 MEG Energy Corp, 144A, 7.125%, due 01/02/2027			105	0.17	
100		0.16	240 MEG Energy Corp, 144A, 7.125%, due 01/02/2027			253	0.42	
46		0.08				1,746	2.88	
77		0.13	<b>Cayman Islands — 0.58% (28 February 2021: 1.17%)</b>					
100		0.17	183 Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024			181	0.30	
150		0.25	171 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024			170	0.28	
250		0.41				351	0.58	
<b>Total Asset-Backed Securities (Cost \$2,331)</b>						2,336	3.85	
<b>Mortgage-Backed Securities — 1.07% (28 February 2021: 3.01%)</b>			<b>Chile — 0.03% (28 February 2021: 0.11%)</b>					
70		0.12	20 Liberty Latin America Ltd, 2.000%, due 15/07/2024			20	0.03	
260		0.46	<b>France — 1.16% (28 February 2021: 1.56%)</b>					
37		0.07	280 Altice France SA/France, 144A, 7.375%, due 01/05/2026			291	0.48	
105		0.17	200 Banijay Entertainment SASU, 144A, 5.375%, due 01/03/2025			205	0.34	
58		0.10	200 Banijay Entertainment SASU, 5.375%, due 01/03/2025			206	0.34	
50		0.08				702	1.16	
<b>Total Mortgage-Backed Securities (Cost \$625)</b>			<b>Germany — 0.40% (28 February 2021: 1.68%)</b>					
100		0.16	30 Mercer International Inc, 5.125%, due 01/02/2029			30	0.05	
100		0.16	200 TK Elevator US Newco Inc, 144A, 5.250%, due 15/07/2027			212	0.35	
						242	0.40	
			<b>Israel — 0.59% (28 February 2021: 1.25%)</b>					
100		0.16	240 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025			262	0.43	
100		0.16	100 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026			96	0.16	
						358	0.59	
			<b>Luxembourg — 0.62% (28 February 2021: 1.58%)</b>					
100		0.16	200 ARD Finance SA, 6.500%, due 30/06/2027			211	0.35	
100		0.16	160 Intelsat Jackson Holdings SA, 8.000%, due 15/02/2024 e			166	0.27	
						377	0.62	
<b>Macau — 0.68% (28 February 2021: 0.79%)</b>			400 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026			411	0.68	
<b>South Korea — 0.10% (28 February 2021: 0.32%)</b>			60 Clark Equipment Co, 144A, 5.875%, due 01/06/2025			63	0.10	
<b>Switzerland — 0.72% (28 February 2021: 1.66%)</b>			200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *			216	0.36	
			200 UBS Group AG, 144A, 7.000%, Perpetual *			220	0.36	
						436	0.72	
<b>United States — 65.54% (28 February 2021: 64.91%)</b>			350 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028			373	0.62	
			150 ADT Security Corp/The, 4.125%, due 15/06/2023			158	0.26	
			320 Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028			328	0.54	
			190 Akumin Inc, 144A, 7.000%, due 01/11/2025			180	0.30	
			180 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028			174	0.29	
			120 Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024			123	0.20	
			150 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026			161	0.26	
			80 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026			86	0.14	
			400 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028			402	0.66	
			190 Alta Equipment Group Inc, 144A, 5.625%, due 15/04/2026			195	0.32	
			10 Alteryx Inc, 0.500%, due 01/08/2024			9	0.02	
			– Ambac Assurance Corp, 144A, 5.100%, Perpetual			–	–	
			210 American Airlines Inc, 144A, 11.750%, due 15/07/2025			261	0.43	
			440 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026			464	0.77	
			8 American Axle & Manufacturing Inc, 6.250%, due 01/04/2025			8	0.01	
			100 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026			103	0.17	
			210 American News Co LLC, 144A, 8.500%, due 01/09/2026			243	0.40	
			120 Apache Corp, 4.875%, due 15/11/2027			131	0.22	
			185 Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022			189	0.31	
			110 Apollo Commercial Real Estate Finance Inc, 5.375%, due 15/10/2023			112	0.19	
			200 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 3.250%, due 01/09/2028			202	0.33	
			200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027			207	0.34	
			50 Bank of America Corp, Series FF, 5.875%, Perpetual *			57	0.09	
			180 Bath & Body Works Inc, 144A, 9.375%, due 01/07/2025			233	0.38	
			300 Bath & Body Works Inc, 5.250%, due 01/02/2028			336	0.56	
			410 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026			442	0.73	
			64 Bausch Health Cos Inc, 6.125%, due 15/04/2025			66	0.11	
			110 Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025			117	0.19	
			140 Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027			147	0.24	
			200 Bausch Health Cos Inc, 144A, 7.000%, due 15/01/2028			208	0.34	

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
40			320			70		
			Diversified Healthcare Trust, 9.750%, due 15/06/2025	352	0.58	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 15/03/2022	70	0.12
40		0.07	40		0.06	170		
			DraftKings Inc, 144A, zero coupon, due 15/03/2028	39	0.06	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	171	0.28
510		0.84	40		0.07	320		
			Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	42	0.07	LD Holdings Group LLC, 144A, 6.500%, due 01/11/2025	327	0.54
90		0.15	100		0.17	160		
			Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	104	0.17	LD Holdings Group LLC, 144A, 6.125%, due 01/04/2028	158	0.26
60		0.10	40		0.07	40		
			Entegris Inc, 144A, 4.375%, due 15/04/2028	42	0.07	Legacy LifePoint Health LLC, 4.375%, due 15/02/2027	40	0.07
350		0.63	30		0.05	250		
			Entegris Inc, 144A, 3.625%, due 01/05/2025	31	0.05	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	258	0.43
250		0.43	130		0.22	43		
			EQM Midstream Partners LP, 4.000%, due 01/08/2024	133	0.22	Lehman Escrow Receipt, zero coupon, Perpetual $\infty$	1	-
200		0.34	230		0.41	90		
			EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	249	0.41	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	95	0.16
450		0.79	250		0.42	280		
			EQM Midstream Partners LP, 4.125%, due 01/12/2026	255	0.42	MGM Resorts International, 5.500%, due 15/04/2027	305	0.50
270		0.51	190		0.35	90		
			EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	212	0.35	Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	93	0.15
150		0.29	10		0.02	20		
			EQM Midstream Partners LP, 5.500%, due 15/07/2028	11	0.02	Microchip Technology Inc, 4.250%, due 01/09/2025	21	0.03
250		0.43	200		0.38	100		
			EQT Corp, 6.625%, due 01/02/2025	230	0.38	Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	105	0.17
140		0.24	370		0.63	70		
			EQT Corp, 144A, 3.125%, due 15/05/2026	381	0.63	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	76	0.13
60		0.10	50		0.07	110		
			Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 01/05/2025	45	0.07	Minerals Technologies Inc, 144A, 5.000%, due 01/07/2028	115	0.19
130		0.23	90		0.16	250		
			Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 15/11/2025	94	0.16	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	265	0.44
230		0.39	200		0.35	70		
			Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	209	0.35	Murphy Oil USA Inc, 5.625%, due 01/05/2027	74	0.12
80		0.12	210		0.42	60		
			Ford Motor Co, 9.000%, due 22/04/2025	257	0.42	Navient Corp, 5.000%, due 15/03/2027	63	0.10
70		0.10	200		0.36	360		
			Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	220	0.36	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	425	0.70
270		0.47	630		1.05	50		
			Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	637	1.05	NCL Corp Ltd, 3.625%, due 15/12/2024	47	0.08
20		0.03	330		0.55	180		
			Forestar Group Inc, 144A, 3.850%, due 15/05/2026	333	0.55	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	170	0.28
150		0.26	160		0.29	180		
			Freeport-McMoRan Inc, 4.550%, due 14/11/2024	173	0.29	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	208	0.34
170		0.30	70		0.12	50		
			Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	75	0.12	NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	50	0.08
190		0.34	240		0.39	80		
			Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	236	0.39	Netflix Inc, 4.375%, due 15/11/2026	91	0.15
70		0.12	10		0.02	160		
			GEO Group Inc/The, 5.125%, due 01/04/2023	10	0.02	NMG Holding Co Inc / Neiman Marcus Group LLC, 144A, 7.125%, due 01/04/2026	170	0.28
40		0.07	170		0.25	60		
			GEO Group Inc/The, 5.875%, due 15/10/2024	154	0.25	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	68	0.11
102		0.17	200		0.28	310		
			GEO Group Inc/The, 6.000%, due 15/04/2026	169	0.28	Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	322	0.53
390		0.68	30		0.05	610		
			Global Medical Response Inc, 144A, 6.500%, due 01/10/2025	31	0.05	Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	637	1.05
120		0.21	70		0.12	40		
			Golden Nugget Inc, 6.750%, due 15/10/2024	70	0.12	Occidental Petroleum Corp, 5.550%, due 15/03/2026	45	0.07
300		0.53	120		0.22	460		
			Granite US Holdings Corp, 144A, 11.000%, due 01/10/2027	134	0.22	Occidental Petroleum Corp, 3.400%, due 15/04/2026	473	0.78
20		0.03	100		0.17	430		
			Greif Inc, 144A, 6.500%, due 01/03/2027	105	0.17	Occidental Petroleum Corp, 3.200%, due 15/08/2026	444	0.73
120		0.21	60		0.09	260		
			Halozyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027	55	0.09	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	264	0.43
50		0.09	50		0.09	150		
			Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	55	0.09	Party City Holdings Inc, 144A, 8.750%, due 15/02/2026	157	0.26
200		0.35	270			110		
			Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	285	0.47	PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025	106	0.18
110		0.18	190		0.35	490		
			HCA Inc, 5.375%, due 01/02/2025	214	0.35	Penn Virginia Escrow LLC, 144A, 9.250%, due 15/08/2026	477	0.79
120		0.22	250		0.48	250		
			HCA Inc, 5.375%, due 01/09/2026	289	0.48	PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2028	261	0.43
20		0.03	140		0.24	210		
			iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	210	0.35	PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	229	0.38
40		0.08	200		0.34	340		
			ILP Operating Partnership LP, 144A, 5.500%, due 25/05/2026	147	0.24	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	368	0.61
400		0.78	190		0.33	150		
			International Game Technology Plc, 144A, 4.125%, due 15/04/2026	208	0.34	Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	162	0.27
130		0.23	150		0.26	90		
			iStar Inc, 4.250%, due 01/08/2025	198	0.33	Range Resources Corp, 4.875%, due 15/05/2025	93	0.15
870		1.65	60		0.10			
			JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	158	0.26			
			Kraton Polymers LLC / Kraton Polymers Capital Corp, 144A, 4.250%, due 15/12/2025	62	0.10			

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Loan Notes — (continued)</b>					
60					
Reedy Industries Inc, 0.000%, due 24/08/2028 *	60	0.10			
50					
RV Retailer, LLC, 6.250%, due 28/01/2028 *	50	0.08			
19					
Spencer Spirit IH LLC, 6.092%, due 14/06/2026 *†	19	0.03			
60					
Symplr Software, Inc, 5.250%, due 23/11/2027 *	60	0.10			
79					
TransDigm Group Inc, 2.342%, due 09/12/2025 *	78	0.13			
20					
TruGreen LP, 9.250%, due 30/10/2028 *	20	0.03			
100					
U.S. Renal Care Inc, 5.125%, due 26/06/2026 *	100	0.16			
100					
United Airlines Inc, 0.000%, due 21/04/2028 *	100	0.17			
29					
Vericast Corp, 5.750%, due 03/11/2023 *†	27	0.04			
40					
Verscend Holding Corp., 4.092%, due 27/08/2025 *	40	0.07			
110					
Whatabrands LLC, 3.750%, due 21/07/2028 *	110	0.18			
180					
Worldwide Express Inc, 5.000%, due 23/07/2028 *	180	0.30			
199					
WP CityMD Bidco LLC, 4.500%, due 13/08/2026 *	200	0.33			
49					
Zywave, 5.250%, due 30/10/2027 *	49	0.08			
<b>Total Loan Notes (Cost \$5,436)</b>	<b>5,473</b>	<b>9.03</b>			
<b>Common Stock — 0.03% (28 February 2021: 0.46%)</b>					
<b>United States — 0.03% (28 February 2021: 0.46%)</b>					
4					
Southwestern Energy Co	19	0.03			
<b>Total Common Stock (Cost \$68)</b>	<b>19</b>	<b>0.03</b>			

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD	Sell AUD	\$ -
15/09/2021	BNY Mellon	Buy AUD	Sell USD	-
15/09/2021	BNY Mellon	Buy EUR	Sell USD	15
18/11/2021	Citi	Buy USD	Sell CAD	1
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)				\$ 16
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)				-
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)				\$ 16

- Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$31,870,000 or 52.57% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 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 is in default as at 31 August 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.
- CAD – Canadian Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	76.71
Other transferable securities dealt in on another regulated market	8.58
Financial derivative instruments	0.03
Other assets	14.68
<b>Total Assets</b>	<b>100.00</b>

# Legg Mason Western Asset Global Multi Strategy Fund

## Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.73% (28 February 2021: 0.59%)</b>			<b>Corporate Bonds and Notes — 47.61% (28 February 2021: 46.57%)</b>			<b>EUR 558 Vertical Holdco GmbH, 6.625%, due 15/07/2028 707 0.20</b>		
590 Home Equity Asset Trust 2005-6, Series 2005 6, Class M5, 1.029%, due 25/12/2035 *	589	0.17	<b>Argentina — 0.34% (28 February 2021: 0.29%)</b>			<b>2,495 0.70</b>		
2,160 HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 0.224%, due 25/12/2036 *	1,992	0.56	1,320 Pampa Energia SA, 7.500%, due 24/01/2027	1,218	0.34	<b>Ireland — 0.77% (28 February 2021: 0.71%)</b>		
<b>Total Asset-Backed Securities (Cost \$2,309) 2,581 0.73</b>			<b>Belgium — 0.78% (28 February 2021: 0.52%)</b>			280 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023 299 0.08		
<b>Mortgage-Backed Securities — 3.85% (28 February 2021: 4.39%)</b>			1,010 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	1,291	0.36	96 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	100	0.03
580 BANK 2018-BNK15, Series 2018 BN15, Class B, 4.812%, due 15/11/2061 *	668	0.19	200 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	240	0.07	660 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	693	0.20
230 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 5.084%, due 25/07/2025 *	232	0.06	40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	48	0.01	1,490 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	1,635	0.46
2,196 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 3.634%, due 25/07/2029 *	2,263	0.64	240 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	299	0.09	<b>2,727 0.77</b>		
830 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 3.634%, due 25/07/2030 *	852	0.24	EUR 780 Ideal Standard International SA, 6.375%, due 30/07/2026	899	0.25	<b>Israel — 0.66% (28 February 2021: 0.77%)</b>		
744 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.234%, due 25/10/2030 *	754	0.21	<b>2,777 0.78</b>			1,170 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,155	0.32
453 Freddie Mac STACR REMIC Trust 2020-DNA3, Series 2020 DNA3, Class M2, 144A, 3.084%, due 25/06/2050 *	455	0.13	<b>Brazil — 3.52% (28 February 2021: 3.91%)</b>			1,250 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,196	0.34
730 Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class B1, 144A, 3.550%, due 25/10/2033 *	759	0.21	1,310 Braskem America Finance Co, 7.125%, due 22/07/2041	1,733	0.49	<b>2,351 0.66</b>		
947 Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.333%, due 05/11/2038 *	1,025	0.29	2,220 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	2,269	0.64	<b>Italy — 0.46% (28 February 2021: 0.54%)</b>		
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.454%, due 15/06/2035 *†	2,112	0.59	3,044 Petrobras Global Finance BV, 6.250%, due 17/03/2024	3,436	0.97	EUR 500 International Design Group SPA, 4.250%, due 15/05/2026 *	595	0.17
14 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.716%, due 15/02/2051 *	13	-	760 Suzano Austria GmbH, 5.750%, due 14/07/2026	892	0.25	940 UniCredit SpA, 5.459%, due 30/06/2035 *	1,040	0.29
802 Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.346%, due 15/08/2034 *	806	0.23	1,040 Suzano Austria GmbH, 5.000%, due 15/01/2030	1,185	0.33	<b>1,635 0.46</b>		
648 PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 2.996%, due 27/02/2024 *	660	0.19	1,770 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	1,960	0.55	<b>Kazakhstan — 0.63% (28 February 2021: 0.68%)</b>		
1,850 Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	1,874	0.53	870 Vale Overseas Ltd, 6.250%, due 10/08/2026	1,050	0.29	460 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	552	0.16
1,854 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.044%, due 25/12/2045 *	1,217	0.34	<b>12,525 3.52</b>			1,520 KazTransGas JSC, 4.375%, due 26/09/2027	1,680	0.47
<b>Total Mortgage-Backed Securities (Cost \$16,862) 13,690 3.85</b>			<b>Canada — 1.26% (28 February 2021 — 0.95%)</b>			<b>2,232 0.63</b>		
			1,200 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,217	0.34	<b>Luxembourg — 0.41% (28 February 2021: 0.00%)</b>		
			2,090 MEG Energy Corp, 7.125%, due 01/02/2027	2,202	0.62	GBP 1,040 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	1,458	0.41
			260 Open Text Corp, 144A, 3.875%, due 15/02/2028	271	0.08	<b>Macau — 0.28% (28 February 2021: 0.15%)</b>		
			740 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	780	0.22	940 Sands China Ltd, 4.600%, due 08/08/2023	994	0.28
			<b>4,470 1.26</b>			<b>Mexico — 1.48% (28 February 2021: 1.58%)</b>		
			<b>Chile — 0.11% (28 February 2021: 0.11%)</b>			1,310 Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	1,352	0.38
			410 Antofagasta Plc, 2.375%, due 14/10/2030	399	0.11	1,360 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	1,420	0.40
			<b>China — 0.26% (28 February 2021: 0.45%)</b>			1,980 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	2,507	0.70
			1,010 Prosus NV, 3.832%, due 08/02/2051	916	0.26	<b>5,279 1.48</b>		
			<b>Colombia — 0.57% (28 February 2021: 0.54%)</b>			<b>Morocco — 0.49% (28 February 2021: 0.58%)</b>		
			1,926 Millicom International Cellular SA, 5.125%, due 15/01/2028	2,010	0.57	1,600 OCP SA, 4.500%, due 22/10/2025	1,737	0.49
			<b>France — 0.56% (28 February 2021: 1.61%)</b>			<b>Netherlands — 1.93% (28 February 2021: 2.14%)</b>		
			1,690 BNP Paribas SA, 7.375%, Perpetual *	1,975	0.56	4,650 ING Groep NV, 6.875%, Perpetual *	4,805	1.35
			<b>Germany — 0.70% (28 February 2021: 0.72%)</b>			100 Shell International Finance BV, 2.750%, due 06/04/2030	107	0.03
			EUR 120 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	144	0.04	330 Shell International Finance BV, 3.250%, due 06/04/2050	358	0.10
			EUR 800 Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	990	0.28	1,510 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,593	0.45
			EUR 540 TUI Cruises GmbH, 6.500%, due 15/05/2026	654	0.18	<b>6,863 1.93</b>		
			<b>Peru — 1.61% (28 February 2021: 2.02%)</b>			610 Petroleos del Peru SA, 5.625%, due 19/06/2047	637	0.18
						2,140 Southern Copper Corp, 5.250%, due 08/11/2042	2,753	0.77

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>Peru — (continued)</b>											
2,170	Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	2,330	0.66								
		5,720	1.61								
<b>South Africa — 0.51% (28 February 2021: 0.04%)</b>											
200	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	231	0.07								
1,480	Sasol Financing USA LLC, 5.500%, due 18/03/2031	1,567	0.44								
		1,798	0.51								
<b>Spain — 0.79% (28 February 2021: 0.42%)</b>											
EUR 900	Telefonica Europe BV, 2.376%, Perpetual *	1,041	0.29								
EUR 370	Tendam Brands SAU, 5.000%, due 15/09/2024	439	0.12								
EUR 1,130	Tendam Brands SAU, 5.250%, due 15/09/2024 *	1,339	0.38								
		2,819	0.79								
<b>Sweden — 0.12% (28 February 2021: 0.83%)</b>											
400	Svenska Handelsbanken AB, 4.750%, Perpetual *	430	0.12								
<b>Switzerland — 1.46% (28 February 2021: 1.27%)</b>											
720	Credit Suisse Group AG, 7.500%, Perpetual *	778	0.22								
828	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	1,111	0.31								
1,060	Syngenta Finance NV, 4.441%, due 24/04/2023	1,112	0.31								
2,010	UBS Group AG, 7.000%, Perpetual *	2,205	0.62								
		5,206	1.46								
<b>United Arab Emirates — 0.67% (28 February 2021: 0.59%)</b>											
1,880	DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048	2,370	0.67								
<b>United Kingdom — 4.23% (28 February 2021: 3.32%)</b>											
398	Barclays Bank Plc, 7.625%, due 21/11/2022	429	0.12								
GBP 620	Barclays Plc, 7.125%, Perpetual *	970	0.27								
GBP 1,160	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	1,612	0.45								
GBP 1,459	Greene King Finance Plc, Series B2, 2.161%, due 15/03/2036 *	1,686	0.47								
1,470	HSBC Holdings Plc, 6.375%, Perpetual *	1,625	0.46								
EUR 110	INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	134	0.04								
EUR 1,600	Lloyds Banking Group Plc, 4.947%, Perpetual *	2,092	0.59								
GBP 1,275	Marston's Issuer Plc, Series B1, 2.628%, due 16/07/2035 *	1,420	0.40								
GBP 492	Saga Plc, 3.375%, due 12/05/2024	654	0.18								
GBP 1,150	Saga Plc, 5.500%, due 15/07/2026	1,551	0.44								
GBP 1,062	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	1,936	0.54								
GBP 680	Wheel Bidco Ltd, 6.750%, due 15/07/2026	950	0.27								
		15,059	4.23								
<b>United States — 22.53% (28 February 2021: 21.25%)</b>											
810	AbbVie Inc, 4.850%, due 15/06/2044	1,037	0.29								
615	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.000%, due 01/06/2029	616	0.17								
400	American Airlines Inc/ AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	422	0.12	1,320	American Airlines Inc/ AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	1,427	0.40	210	Exxon Mobil Corp, 4.327%, due 19/03/2050	263	0.07
				1,790	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,855	0.52	50	Exxon Mobil Corp, 3.452%, due 15/04/2051	55	0.02
				1,670	Bank of America Corp, 3.311%, due 22/04/2042 *	1,802	0.51	1,650	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,309	0.65
				180	Bank of America Corp, 4.083%, due 20/03/2051 *	218	0.06	2,270	Ford Motor Co, 8.500%, due 21/04/2023	2,513	0.71
				350	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	378	0.11	390	Ford Motor Credit Co LLC, 3.815%, due 02/11/2027	411	0.12
				790	Boeing Co/The, 4.875%, due 01/05/2025	883	0.25	2,310	Freepoint-McMoRan Inc, 5.450%, due 15/03/2043	2,957	0.83
				230	Boeing Co/The, 3.750%, due 01/02/2050	239	0.07	2,139	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	2,600	0.73
				180	BP Capital Markets America Inc, 3.633%, due 06/04/2030	203	0.06	50	General Dynamics Corp, 4.250%, due 01/04/2040	62	0.02
				241	Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	332	0.09	350	General Dynamics Corp, 4.250%, due 01/04/2050	455	0.13
				1,930	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	2,020	0.57	137	General Electric Co, 6.875%, due 10/01/2039	208	0.06
				640	Centene Corp, 4.625%, due 15/12/2029	703	0.20	390	General Motors Co, 5.400%, due 02/10/2023	427	0.12
				400	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	405	0.11	235	Goldman Sachs Capital II, 4.000%, Perpetual *	235	0.07
				310	Cigna Corp, 4.800%, due 15/08/2038	388	0.11	970	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	1,008	0.28
				812	Comcast Corp, 144A, 2.937%, due 01/11/2056	806	0.23	30	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	31	0.01
				340	Comcast Corp, 4.950%, due 15/10/2058	490	0.14	710	JPMorgan Chase & Co, 3.328%, due 22/04/2052 *	773	0.22
				2,658	Continental Resources Inc/ OK, 4.900%, due 01/06/2044	2,998	0.84	47	JPMorgan Chase & Co, Series I, 3.599%, Perpetual *	47	0.01
				750	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	829	0.23	1,800	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,949	0.55
				930	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	1,129	0.32	550	Kinder Morgan Inc, 8.050%, due 15/10/2030	768	0.22
				850	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	995	0.28	865	Kinder Morgan Inc, 7.800%, due 01/08/2031	1,248	0.35
				540	Delta Air Lines Inc, 7.375%, due 15/01/2026	636	0.18	135	Kinder Morgan Inc, 7.750%, due 15/01/2032	196	0.05
				970	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	1,041	0.29	370	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	476	0.13
				640	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	714	0.20	1,036	L3Harris Technologies Inc, 5.054%, due 27/04/2045	1,388	0.39
				624	Devon Energy Corp, 144A, 5.250%, due 15/10/2027	664	0.19	1,180	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,215	0.34
				246	Devon Energy Corp, 144A, 5.875%, due 15/06/2028	271	0.08	440	Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	439	0.12
				1,275	DISH DBS Corp, 5.875%, due 15/07/2022	1,320	0.37	318	Lehman Escrow Receipt, zero coupon, Perpetual * 100	4	-
				420	DISH DBS Corp, 5.875%, due 15/11/2024	452	0.13	660	Lumen Technologies Inc, Series W, 6.750%, due 01/12/2023	727	0.20
				2,250	DISH DBS Corp, 7.750%, due 01/07/2026	2,580	0.73	1,083	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	1,140	0.32
				1,660	Diversified Healthcare Trust, 9.750%, due 15/06/2025	1,828	0.51	200	McDonald's Corp, 4.200%, due 01/04/2050	246	0.07
				200	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	297	0.08	160	Morgan Stanley, 5.597%, due 24/03/2051 *	241	0.07
				940	Energy Transfer LP, 7.600%, due 01/02/2024	1,062	0.30	1,310	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	1,402	0.39
				830	Energy Transfer LP / Regency Energy Finance Corp, 4.500%, due 01/11/2023	887	0.25	340	Navient Corp, 5.875%, due 25/10/2024	371	0.10
				860	Enterprise Products Operating LLC, 4.800%, due 01/02/2049	1,073	0.30	1,040	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,203	0.34
				110	EOG Resources Inc, 4.375%, due 15/04/2030	130	0.04	1,500	Netflix Inc, 144A, 4.875%, due 15/06/2030	1,797	0.51
				30	EOG Resources Inc, 4.950%, due 15/04/2050	40	0.01	371	Newell Brands Inc, 4.350%, due 01/04/2023	392	0.11
								580	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	837	0.24
								120	NIKE Inc, 3.375%, due 27/03/2050	138	0.04
								690	Occidental Petroleum Corp, 3.500%, due 15/08/2029	716	0.20

The accompanying notes are an integral part of the Financial Statements







# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 31 August 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)	
10/09/2021	Citi	Buy	IDR	34,311,880	Sell	USD	2,369	\$ 37
10/09/2021	Goldman Sachs	Buy	USD	6,526	Sell	RUB	486,631	(109)
10/09/2021	Goldman Sachs	Buy	RUB	729,455	Sell	USD	9,807	140
10/09/2021	Morgan Stanley	Buy	USD	8,022	Sell	BRL	41,776	(46)
10/09/2021	Morgan Stanley	Buy	BRL	36,567	Sell	USD	6,902	160
13/09/2021	Citi	Buy	INR	108,790	Sell	USD	1,477	11
15/09/2021	BNY Mellon	Buy	USD	1,202	Sell	AUD	1,630	10
15/09/2021	BNY Mellon	Buy	USD	12	Sell	EUR	10	–
15/09/2021	BNY Mellon	Buy	USD	20,770	Sell	GBP	15,128	(30)
15/09/2021	BNY Mellon	Buy	USD	108	Sell	GBP	78	–
15/09/2021	BNY Mellon	Buy	USD	4	Sell	SGD	4	–
15/09/2021	BNY Mellon	Buy	PLN	20,814	Sell	USD	5,352	83
15/09/2021	BNY Mellon	Buy	EUR	14,209	Sell	USD	16,716	66
15/09/2021	BNY Mellon	Buy	AUD	105,581	Sell	USD	77,638	(393)
15/09/2021	BNY Mellon	Buy	CHF	3,343	Sell	USD	3,655	(3)
15/09/2021	BNY Mellon	Buy	SGD	1,440	Sell	USD	1,062	9
15/09/2021	BNY Mellon	Buy	GBP	67,765	Sell	USD	93,941	(768)
15/09/2021	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
15/09/2021	BNY Mellon	Buy	ZAR	18,970	Sell	USD	1,285	17
15/09/2021	BNY Mellon	Buy	USD	578	Sell	ZAR	8,579	(11)
18/11/2021	Bank of America Merrill Lynch	Buy	USD	10,248	Sell	SGD	13,924	(108)
18/11/2021	BNP Paribas	Buy	USD	1,972	Sell	EUR	1,680	(15)
18/11/2021	BNP Paribas	Buy	USD	757	Sell	GBP	547	5
18/11/2021	BNP Paribas	Buy	EUR	1,600	Sell	USD	1,883	10
18/11/2021	Citi	Buy	USD	6,477	Sell	GBP	4,690	29
18/11/2021	Citi	Buy	MXN	36,560	Sell	USD	1,798	3
18/11/2021	Goldman Sachs	Buy	USD	1,662	Sell	GBP	1,200	12
18/11/2021	Goldman Sachs	Buy	USD	5,755	Sell	MXN	116,467	17
18/11/2021	Goldman Sachs	Buy	EUR	3,011	Sell	USD	3,540	21
18/11/2021	HSBC	Buy	USD	42,489	Sell	EUR	36,178	(294)
18/11/2021	HSBC	Buy	EUR	2,000	Sell	USD	2,351	14
18/11/2021	JP Morgan	Buy	USD	713	Sell	AUD	967	5
18/11/2021	JP Morgan	Buy	USD	2,110	Sell	EUR	1,794	(12)
18/11/2021	JP Morgan	Buy	USD	1,887	Sell	GBP	1,362	14
18/11/2021	JP Morgan	Buy	GBP	500	Sell	USD	687	1
18/11/2021	JP Morgan	Buy	AUD	1,400	Sell	USD	1,017	8
18/11/2021	JP Morgan	Buy	EUR	7,392	Sell	USD	8,688	53
18/11/2021	JP Morgan	Buy	MXN	74,843	Sell	USD	3,696	(10)
18/11/2021	Morgan Stanley	Buy	USD	528	Sell	EUR	450	(4)
18/11/2021	Morgan Stanley	Buy	ZAR	18,000	Sell	USD	1,191	35
18/11/2021	Morgan Stanley	Buy	CAD	1,230	Sell	USD	981	(6)
18/11/2021	Morgan Stanley	Buy	USD	3,996	Sell	ZAR	59,862	(82)
18/11/2021	UBS	Buy	USD	427	Sell	GBP	308	4
18/11/2021	UBS	Buy	EUR	8,725	Sell	USD	10,247	70
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$9,596)							\$	834
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2,105))								(1,891)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$7,491)							\$	(1,057)

## 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	(151)	\$(37,684)	\$ (21)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	152	37,633	(122)
Euro-Bund December 2021	Bank of America Merrill Lynch	(56)	(11,409)	40
Euro-Bund September 2021	Bank of America Merrill Lynch	(66)	(13,673)	(52)
Euro-Buxl 30 Year Bond September 2021	Bank of America Merrill Lynch	(1)	(251)	(17)
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(60)	(8,007)	11
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(319)	(39,466)	(93)
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	10	1,630	(7)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	(24)	(4,735)	(25)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,115)				\$ 51
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(501))				(337)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$614)				\$ (286)

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
430			810	Boyer USA Inc, 144A, 4.750%, due 15/05/2029	837	0.33	450	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030
			800	Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	836	0.32	480	CSC Holdings LLC, 144A, 4.500%, due 15/11/2031
550			690	Burford Capital Global Finance LLC, 144A, 6.250%, due 15/04/2028	729	0.28	250	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036
			540	Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	571	0.22	600	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037
500			600	Calpine Corp, 144A, 5.000%, due 01/02/2031	611	0.24	500	Delta Air Lines Inc, 7.375%, due 15/01/2026
			770	Carnival Corp, 144A, 5.750%, due 01/03/2027	788	0.31	500	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025
650			1,210	Carriage Services Inc, 144A, 4.250%, due 15/05/2029	1,213	0.47	400	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028
			380	Carrolls Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	367	0.14	770	DIRECTV Holdings LLC / DIRECTV Financing Co Inc, 144A, 5.875%, due 15/08/2027
80			560	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	586	0.23	1,700	DISH DBS Corp, 7.750%, due 01/07/2026
160			1,000	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	1,028	0.40	2,420	DISH DBS Corp, 144A, 5.125%, due 01/06/2029
420			1,710	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,789	0.70	300	DISH Network Corp, 3.375%, due 15/08/2026
			200	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	208	0.08	860	Diversified Healthcare Trust, 9.750%, due 15/06/2025
1,180			470	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	475	0.18	630	Diversified Healthcare Trust, 4.750%, due 15/02/2028
			470	Centene Corp, 4.625%, due 15/12/2029	516	0.20	290	Diversified Healthcare Trust, 4.375%, due 01/03/2031
180			260	Century Communities Inc, 144A, 3.875%, due 15/08/2029	264	0.10	220	DraftKings Inc, 144A, zero coupon, due 15/03/2028
920			380	Cheesecake Factory Inc/The, 0.375%, due 15/06/2026	357	0.14	300	Edgewell Personal Care Co, 144A, 4.125%, due 01/04/2029
			1,193	Cheniere Energy Inc, 4.250%, due 15/03/2045	1,009	0.39	650	Elastic NV, 144A, 4.125%, due 15/07/2029
78			520	Cheniere Energy Partners LP, 144A, 4.000%, due 01/03/2031	548	0.21	290	Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025
			100	Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	105	0.04	160	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026
470			1,350	CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	1,404	0.55	80	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028
390			970	CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	979	0.38	570	Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 9.500%, due 31/07/2027
290			670	Cinemark USA Inc, 144A, 5.875%, due 15/03/2026	668	0.26	620	Endo Luxembourg Finance Co I Sarl / Endo US Inc, 144A, 6.125%, due 01/04/2029
420			490	Clarivate Science Holdings Corp, 144A, 4.875%, due 01/07/2029	506	0.20	180	Energy Transfer LP, Series H, 6.500%, Perpetual *
1,340			840	Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	870	0.34	730	Entegris Inc, 144A, 3.625%, due 01/05/2029
			20	CNX Midstream Partners LP / CNX Midstream Finance Corp, 144A, 6.500%, due 15/03/2026	21	0.01	210	EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025
300			1,400	Colgate Energy Partners III LLC, 144A, 5.875%, due 01/07/2029	1,419	0.55	200	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027
310			1,120	CommScope Inc, 144A, 8.250%, due 01/03/2027	1,182	0.46	990	EQM Midstream Partners LP, 5.500%, due 15/07/2028
702			460	CommScope Inc, 144A, 4.750%, due 01/09/2029	466	0.18	500	EQM Midstream Partners LP, 6.500%, due 15/07/2048
250			170	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	168	0.06	200	EQT Corp, 6.625%, due 01/02/2025
1,080			580	Compass Group Diversified Holdings LLC, 144A, 5.250%, due 15/04/2029	608	0.24	720	EQT Corp, 5.000%, due 15/01/2029
650			117	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	121	0.05	500	EQT Corp, 7.500%, due 01/02/2030
1,050			740	Comstock Resources Inc, 144A, 5.875%, due 15/01/2030	743	0.29	200	EQT Corp, 144A, 3.625%, due 15/05/2031
1,320			480	Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	586	0.23	410	Everi Holdings Inc, 144A, 5.000%, due 15/07/2029
640			110	CoreCivic Inc, 4.625%, due 01/05/2023	112	0.04	510	FirstCash Inc, 144A, 4.625%, due 01/09/2028
1,570			670	CoreCivic Inc, 8.250%, due 15/04/2026	708	0.28	1,060	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025
250			510	Cornerstone Building Brands Inc, 144A, 6.125%, due 15/01/2029	546	0.21	830	Ford Motor Co, 9.000%, due 22/04/2025
300			560	CP Atlas Buyer Inc, 144A, 7.000%, due 01/12/2028	572	0.22	390	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025
1,020			750	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	829	0.32	1,030	Ford Motor Credit Co LLC, 5.113%, due 03/05/2029
360							600	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030
								Forestar Group Inc, 144A, 3.850%, due 15/05/2026

The accompanying notes are an integral part of the Financial Statements





# Legg Mason Western Asset US High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.01% (28 February 2021: 0.01%)</b>		
Unrealised appreciation of contracts (see below)	13	0.01
<b>Futures — 0.00% (28 February 2021: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	12	–
<b>Total Financial Assets at fair value through profit or loss</b>	<b>255,430</b>	<b>99.27</b>
<b>Credit Default Swaps — (0.01%) (28 February 2021: (0.01%))</b>		
Unrealised depreciation of contracts (see below)	(32)	(0.01)
<b>Forward Foreign Currency Contracts — (0.01%) (28 February 2021: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(18)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(50)</b>	<b>(0.02)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>255,380</b>	<b>99.25</b>
<b>Other Assets in Excess of Liabilities</b>	<b>1,941</b>	<b>0.75</b>
<b>Total Net Assets</b>	<b>\$257,321</b>	<b>100.00</b>

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$179,174,000 or 69.61% of net assets.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 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 31 August 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	88.95
Other transferable securities dealt in on another regulated market	7.32
Collective investment schemes	1.67
Financial derivative instruments	0.02
Other assets	2.04
<b>Total Assets</b>	<b>100.00</b>

#### 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	300	\$ 21
Goldman Sachs	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2026	920	(32)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$39)					\$ 21
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(26))					(32)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$13)					\$ (11)

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy	USD	5	Sell	EUR	4	\$ –
15/09/2021	BNY Mellon	Buy	USD	980	Sell	GBP	719	(8)
15/09/2021	BNY Mellon	Buy	USD	96	Sell	SGD	131	(1)
15/09/2021	BNY Mellon	Buy	SGD	897	Sell	USD	663	5
15/09/2021	BNY Mellon	Buy	GBP	793	Sell	USD	1,099	(9)
15/09/2021	BNY Mellon	Buy	EUR	1,711	Sell	USD	2,012	8
19/10/2021	Goldman Sachs	Buy	USD	7	Sell	CAD	8	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$28)								\$ 13
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))								(18)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$27)								\$ (5)

#### Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2021	Goldman Sachs	76	\$ 9,403
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$–)			\$ 12
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(85))			–
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(85))			\$ 12

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 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 62.42% (28 February 2021: 60.10%)</b>			<b>Indonesia — 4.03% (28 February 2021: 4.26%)</b>			<b>Peru — 1.35% (28 February 2021: 2.10%)</b>		
<b>Brazil — 3.25% (28 February 2021: 3.48%)</b>			400 Hutama Karya Persero PT, 3.750%, due 11/05/2030			200 Petroleos del Peru SA, 5.625%, due 19/06/2047		
460 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	470	0.97	460 Indonesia Asahan Aluminium Persero PT, 6.530%, due 15/11/2028	566	1.16	460 Volcan Cia Minera SAA, 4.375%, due 11/02/2026	448	0.92
360 Petrobras Global Finance BV, 6.850%, due 05/06/2115	400	0.82	460 Minejesa Capital BV, 5.625%, due 10/08/2037	500	1.03		657	1.35
200 Suzano Austria GmbH, 3.125%, due 15/01/2032	201	0.41	460 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.000%, due 30/06/2050	459	0.94			
460 Ultrapar International SA, 5.250%, due 06/10/2026	509	1.05		1,962	4.03			
	1,580	3.25	<b>Israel — 1.96% (28 February 2021: 1.82%)</b>			<b>Qatar — 0.42% (28 February 2021: 0.00%)</b>		
<b>Chile — 2.63% (28 February 2021: 0.94%)</b>			460 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *			200 Ooredoo International Finance Ltd, 2.625%, due 08/04/2031		
580 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	593	1.22	460 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	482	0.99		207	0.42
200 Inversiones CMPC SA, 3.000%, due 06/04/2031	204	0.42		954	1.96	<b>Russia — 2.53% (28 February 2021: 3.00%)</b>		
460 VTR Comunicaciones SpA, 5.125%, due 15/01/2028	481	0.99	<b>Kazakhstan — 2.29% (28 February 2021: 2.11%)</b>			430 Lukoil International Finance BV, 6.656%, due 07/06/2022		
	1,278	2.63	460 KazMunayGas National Co JSC, 6.375%, due 24/10/2048			690 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023		
<b>China — 7.26% (28 February 2021: 8.36%)</b>			460 KazTransGas JSC, 4.375%, due 26/09/2027			1,230		
450 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	445	0.91	<b>Kuwait — 2.66% (28 February 2021: 1.94%)</b>			<b>Singapore — 3.98% (28 February 2021: 3.72%)</b>		
200 China SCE Group Holdings Ltd, 7.375%, due 09/04/2024	207	0.42	460 MEGlobal Canada ULC, 5.875%, due 18/05/2030			200 BOC Aviation Ltd, 2.625%, due 17/01/2025		
200 CMB International Leasing Management Ltd, 2.750%, due 12/08/2030	198	0.41	720 NBK Tier 1 Financing Ltd, 3.625%, Perpetual *	722	1.48	250 BOC Aviation Ltd, 3.250%, due 29/04/2025	264	0.54
200 Coastal Emerald Ltd, 4.300%, Perpetual *	205	0.42		1,296	2.66	460 DBS Group Holdings Ltd, 3.300%, Perpetual *	474	0.97
460 Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	439	0.90	<b>Macau — 0.96% (28 February 2021: 0.92%)</b>			460 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	500	1.03
450 Logan Group Co Ltd, 6.500%, due 16/07/2023	460	0.95	460 Wynn Macau Ltd, 5.625%, due 26/08/2028			460 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	490	1.01
200 Pingan Real Estate Capital Ltd, 3.450%, due 29/07/2026	198	0.41		467	0.96		1,934	3.98
530 Prosus NV, 144A, 3.061%, due 13/07/2031	519	1.07	<b>Malaysia — 1.59% (28 February 2021: 1.02%)</b>			<b>South Africa — 2.26% (28 February 2021: 0.95%)</b>		
200 Shimao Group Holdings Ltd, 6.125%, due 21/02/2024	206	0.42	570 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050			460 Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028		
200 Times China Holdings Ltd, 6.750%, due 08/07/2025	200	0.41	200 Goh! Capital Ltd, 4.250%, due 24/01/2027	212	0.44	570 Sasol Financing USA LLC, 4.375%, due 18/09/2026	590	1.21
460 Yuzhou Group Holdings Co Ltd, 6.000%, due 25/01/2022	458	0.94		775	1.59		1,100	2.26
	3,535	7.26	<b>Mexico — 5.23% (28 February 2021: 4.71%)</b>			<b>South Korea — 0.41% (28 February 2021: 0.00%)</b>		
<b>Colombia — 4.01% (28 February 2021: 4.81%)</b>			460 Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *			200 Shinhan Financial Group Co Ltd, 2.875%, Perpetual *		
500 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	526	1.08	460 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	480	0.99			
460 Ecopetrol SA, 5.875%, due 28/05/2045	494	1.02	460 Fresnillo Plc, 4.250%, due 02/10/2050	491	1.01	<b>Supranational — 3.09% (28 February 2021: 2.45%)</b>		
414 Millicom International Cellular SA, 6.250%, due 25/03/2029	455	0.93	460 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	582	1.20	200 African Export-Import Bank/The, 3.994%, due 21/09/2029		
460 Oleoducto Central SA, 4.000%, due 14/07/2027	475	0.98	460 Petroleos Mexicanos, 4.500%, due 23/01/2026	466	0.96	UAH 7,000 Asian Development Bank, 8.000%, due 25/02/2022	255	0.52
	1,950	4.01		2,542	5.23	INR 22,000 Asian Development Bank, 5.900%, due 20/12/2022	307	0.63
<b>Hong Kong — 3.31% (28 February 2021: 3.53%)</b>			<b>Morocco — 1.54% (28 February 2021: 0.95%)</b>			IDR 741,300 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022		
460 AIA Group Ltd, 3.200%, due 16/09/2040	477	0.98	260 OCP SA, 4.500%, due 22/10/2025			IDR 5,820,000 Inter-American Development Bank, 7.875%, due 14/03/2023		
200 Elect Global Investments Ltd, 4.850%, Perpetual	207	0.43	460 OCP SA, 5.125%, due 23/06/2051	466	0.96	INR 17,600 International Finance Corp, 5.850%, due 25/11/2022	245	0.50
460 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	477	0.98		748	1.54		1,504	3.09
460 Panther Ventures Ltd, 3.500%, Perpetual	450	0.92	<b>Netherlands — 1.09% (28 February 2021: 1.03%)</b>			<b>Turkey — 1.10% (28 February 2021: 1.01%)</b>		
	1,611	3.31	520 VEON Holdings BV, 3.375%, due 25/11/2027			510 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024		
<b>India — 0.93% (28 February 2021: 0.87%)</b>			460 OMGrid Funding Ltd, 5.196%, due 16/05/2027			<b>United States — 1.14% (28 February 2021: 0.29%)</b>		
460 REC Ltd, 2.250%, due 01/09/2026	454	0.93	<b>Panama — 2.42% (28 February 2021: 1.79%)</b>			20 General Electric Co, 3.450%, due 01/05/2027		
			460 Banco General SA, 5.250%, Perpetual *			10 Mastercard Inc, 3.850%, due 26/03/2050		
			200 Empresa de Transmision Electrica SA, 5.125%, due 02/05/2049			30 New York Life Insurance Co, 3.750%, due 15/05/2050		
			460 ENA Master Trust, 4.000%, due 19/05/2048			460 Sagor Financial Co Ltd, 5.300%, due 13/05/2028		
						556		
						<b>Total Corporate Bonds and Notes (Cost \$29,731)</b>		
						30,374		
						62.42		

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 31 August 2021 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Contracts (000's)		Value (000's) \$	% of Net Asset Value		
<b>Government Bonds and Notes — 24.17% (28 February 2021: 28.65%)</b>				<b>Panama — 0.47% (28 February 2021: 1.26%)</b>				<b>Forward Foreign Currency Contracts — 0.07% (28 February 2021: 0.28%)</b>					
<b>Bahamas — 1.51% (28 February 2021: 1.76%)</b>				200 Panama Government International Bond, 4.500%, due 01/04/2056				Unrealised appreciation of contracts (see below)					
720	Bahamas Government International Bond, 5.750%, due 16/01/2024	734	1.51	229		0.47		35		0.07			
<b>Bahrain — 1.03% (28 February 2021: 0.98%)</b>				<b>Republic of Rwanda — 0.51% (28 February 2021: 0.00%)</b>				<b>Futures — 0.02% (28 February 2021: 0.34%)</b>					
460	Bahrain Government International Bond, 6.750%, due 20/09/2029	500	1.03	240	Rwanda International Government Bond, 5.500%, due 09/08/2031	248	0.51	Unrealised appreciation of contracts (see below)					
<b>Chile — 0.40% (28 February 2021: 0.00%)</b>				<b>Russia — 1.03% (28 February 2021: 1.77%)</b>				<b>Total Financial Assets at fair value through profit or loss</b>					
200	Chile Government International Bond, 3.100%, due 22/01/2061	195	0.40	RUB	2,650	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	37	0.08	47,047	96.69			
<b>Cote d'Ivoire (Ivory Coast) — 2.01% (28 February 2021: 1.90%)</b>				RUB				33,383	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	463	0.95		
EUR	390	Ivory Coast Government International Bond, 4.875%, due 30/01/2032	471	0.97				500	1.03	<b>Written Options — (0.02%) (28 February 2021: (0.06%))</b>			
498	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	507	1.04	<b>Senegal — 0.99% (28 February 2021: 0.94%)</b>				(500) USD Call/BRL Put 5.50, due 25/10/2021					
								–JP Morgan (4) (0.01)					
								(235) USD Call/CNH Put 7.00, due 17/03/2022					
								–JP Morgan (1) –					
								(300) USD Call/CNH Put 7.11, due 13/11/2021					
								–JP Morgan – –					
								(500) USD Put/BRL Call 5.00, due 25/10/2021					
								–JP Morgan (4) (0.01)					
								<b>Total Written Options (Cost \$(20))</b>					
								(9) (0.02)					
<b>Dominican Republic — 0.65% (28 February 2021: 0.98%)</b>				<b>South Africa — 0.58% (28 February 2021: 0.49%)</b>				<b>Credit Default Swaps — (0.02%) (28 February 2021: (0.05%))</b>					
300	Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	316	0.65	ZAR	4,690	Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	280	0.58	Unrealised depreciation of contracts (see below)				
								(11) (0.02)					
<b>Ecuador — 0.41% (28 February 2021: 0.00%)</b>				<b>Turkey — 1.24% (28 February 2021: 0.00%)</b>				<b>Forward Foreign Currency Contracts — (0.09%) (28 February 2021: (0.06%))</b>					
280	Ecuador Government International Bond, 1.000%, due 31/07/2035	202	0.41	600	Turkiye Ihtiracat Kredi Bankasi AS, 5.750%, due 06/07/2026	605	1.24	Unrealised depreciation of contracts (see below)					
								(45) (0.09)					
<b>Egypt — 1.54% (28 February 2021: 0.94%)</b>				<b>Ukraine — 1.55% (28 February 2021: 1.45%)</b>				<b>Futures — (0.02%) (28 February 2021: 0.00%)</b>					
EGP	3,980	Egypt Government Bond, Series 2YR, 14.138%, due 20/10/2022	255	0.52	450	Ukraine Government International Bond, 8.994%, due 01/02/2024	502	1.03	Unrealised depreciation of contracts (see below)				
460	Egypt Government International Bond, 7.625%, due 29/05/2032	495	1.02	230	Ukraine Government International Bond, 7.750%, due 01/09/2025	254	0.52	(11) (0.02)					
								756			1.55		
								<b>Total Financial Liabilities at fair value through profit or loss</b>					
								(76) (0.15)					
<b>Ghana — 1.19% (28 February 2021: 1.15%)</b>				<b>United Arab Emirates — 0.86% (28 February 2021: 0.81%)</b>				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>					
460	Ghana Government International Bond, 10.750%, due 14/10/2030	578	1.19	460	Finance Department Government of Sharjah, 4.000%, due 28/07/2050	419	0.86	46,971			96.54		
								<b>Other Assets in Excess of Liabilities</b>					
								1,687				3.46	
<b>Indonesia — 0.89% (28 February 2021: 0.80%)</b>				<b>Uzbekistan — 0.41% (28 February 2021: 0.00%)</b>				<b>Total Net Assets</b>					
IDR	5,401,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	434	0.89	200	Republic of Uzbekistan International Bond, 3.900%, due 19/10/2031	200	0.41	\$48,658			100.00	
<b>Jamaica — 1.11% (28 February 2021: 1.03%)</b>				<b>Vietnam — 0.46% (28 February 2021: 0.99%)</b>									
460	Jamaica Government International Bond, 6.750%, due 28/04/2028	540	1.11	200	Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024	223	0.46						
<b>Jordan — 1.00% (28 February 2021: 0.94%)</b>				<b>Total Government Bonds and Notes (Cost \$11,729)</b>				11,758				24.17	
460	Jordan Government International Bond, 5.850%, due 07/07/2030	486	1.00	<b>Collective Investment Schemes — 9.97% (28 February 2021: 9.15%)</b>									
<b>Kenya — 1.07% (28 February 2021: 0.97%)</b>				47				Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	4,854	9.97			
460	Republic of Kenya Government International Bond, 7.250%, due 28/02/2028	519	1.07	<b>Total Collective Investment Schemes (Cost \$4,663)</b>				4,854				9.97	
<b>Mexico — 0.41% (28 February 2021: 1.24%)</b>				<b>Total Investments at fair value through profit or loss (Cost \$46,123)</b>				46,986				96.56	
MXN	3,920	Mexican Bonos, Series M, 7.750%, due 13/11/2042	199	0.41									
<b>Morocco — 0.88% (28 February 2021: 0.82%)</b>				<b>Contracts (000's)</b>				<b>Value (000's) \$</b>				<b>% of Net Asset Value</b>	
460	Morocco Government International Bond, 4.000%, due 15/12/2050	429	0.88	<b>Purchased Options — 0.04% (28 February 2021: 0.03%)</b>									
<b>Nigeria — 1.00% (28 February 2021: 0.94%)</b>				500				USD Put/BRL Call 5.20, due 25/10/2021 – JP Morgan	12	0.03			
460	Nigeria Government International Bond, 6.500%, due 28/11/2027	487	1.00	235	USD Put/CNY Call 6.45, due 17/03/2022 – JP Morgan	1	–						
<b>Oman — 0.97% (28 February 2021: 0.90%)</b>				300				USD Put/CNY Call 6.55, due 13/11/2021 – JP Morgan	4	0.01			
460	Oman Government International Bond, 4.125%, due 17/01/2023	471	0.97	<b>Total Purchased Options (Cost \$18)</b>				17				0.04	

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 31 August 2021 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.24
Collective investment schemes	9.93
Financial derivative instruments	0.13
Other assets	3.70
<b>Total Assets</b>	<b>100.00</b>

## 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	\$ (5)
Goldman Sachs	State of Qatar, 1.000%	Buy	20/12/2024	250	(6)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(12))					(11)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(12))					\$ (11)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	Bank of America Merrill Lynch	Buy	USD	584	Sell	RUB	42,931	\$ (2)
15/09/2021	Bank of America Merrill Lynch	Buy	RUB	19,342	Sell	USD	263	2
15/09/2021	Bank of America Merrill Lynch	Buy	RUB	7,908	Sell	USD	108	-
15/09/2021	BNY Mellon	Buy	USD	27	Sell	EUR	23	-
15/09/2021	BNY Mellon	Buy	USD	-	Sell	GBP	-	-
15/09/2021	BNY Mellon	Buy	USD	-	Sell	SGD	-	-
15/09/2021	BNY Mellon	Buy	SGD	11	Sell	USD	8	-
15/09/2021	BNY Mellon	Buy	GBP	97	Sell	USD	135	(1)
15/09/2021	BNY Mellon	Buy	EUR	3,110	Sell	USD	3,659	14
15/09/2021	Goldman Sachs	Buy	USD	501	Sell	EUR	411	15
15/09/2021	JP Morgan	Buy	USD	20	Sell	CNH	127	-
15/09/2021	JP Morgan	Buy	USD	59	Sell	RUB	4,308	-
15/09/2021	JP Morgan	Buy	CNH	2,678	Sell	USD	415	(1)
30/09/2021	Citi	Buy	KRW	568,579	Sell	USD	489	2
14/10/2021	JP Morgan	Buy	USD	549	Sell	INR	41,436	(16)
15/10/2021	Bank of America Merrill Lynch	Buy	USD	21	Sell	BRL	110	-
15/10/2021	Goldman Sachs	Buy	USD	277	Sell	ZAR	4,035	1
15/10/2021	JP Morgan	Buy	USD	740	Sell	IDR	10,877,817	(22)
15/10/2021	JP Morgan	Buy	USD	229	Sell	MXN	4,597	1
26/10/2021	JP Morgan	Buy	USD	244	Sell	BRL	1,286	(3)
15/12/2021	Bank of America Merrill Lynch	Buy	USD	540	Sell	SAR	2,028	-
15/12/2021	Goldman Sachs	Buy	USD	1,306	Sell	SAR	4,901	-
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$62)								\$ 35
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(13))								(45)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$49)								\$ (10)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2021	Goldman Sachs	(53)	\$ (7,073)	\$ 9
U.S. Long Bond (CBT) December 2021	Goldman Sachs	(22)	(3,585)	(11)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$77)				\$ 9
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$-)				(11)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$77)				\$ (2)

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 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 85.82% (28 February 2021: 89.01%)</b>								
<b>Argentina — 0.93% (28 February 2021: 0.49%)</b>								
200 MercadoLibre Inc, 3.125%, due 14/01/2031	198	0.44	400 Prosus NV, 144A, 3.061%, due 13/07/2031	392	0.87	400 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	395	0.88
200 Pan American Energy LLC/ Argentina, 9.125%, due 30/04/2027	223	0.49	200 Sunac China Holdings Ltd, 6.500%, due 09/07/2023	200	0.44	750 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	820	1.82
	421	0.93	200 Tencent Holdings Ltd, 3.925%, due 19/01/2038	217	0.48		1,724	3.83
			200 Times China Holdings Ltd, 6.750%, due 16/07/2023	203	0.45	<b>Kazakhstan — 1.51% (28 February 2021: 1.70%)</b>		
			400 Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	354	0.79	200 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	240	0.53
				3,811	8.46	400 KazTransGas JSC, 4.375%, due 26/09/2027	442	0.98
							682	1.51
<b>Brazil — 7.04% (28 February 2021: 9.01%)</b>								
200 Braskem Finance Ltd, 6.450%, due 03/02/2024	224	0.50	<b>Colombia — 6.42% (28 February 2021: 6.29%)</b>					
200 CSN Inova Ventures, 6.750%, due 28/01/2028	220	0.49	200 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	210	0.47	<b>Kuwait — 1.96% (28 February 2021: 2.67%)</b>		
200 Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	203	0.45	200 Ecopetrol SA, 6.875%, due 29/04/2030	241	0.54	200 Equate Petrochemical BV, 4.250%, due 03/11/2026	223	0.50
300 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	307	0.68	230 Ecopetrol SA, 5.875%, due 28/05/2045	247	0.55	200 MEGlobal Canada ULC, 5.875%, due 18/05/2030	249	0.55
200 Nexa Resources SA, 6.500%, due 18/01/2028	223	0.49	200 Grupo de Inversiones Suramericana SA, 5.500%, due 29/04/2026	216	0.48	410 NBK Tier 1 Financing Ltd, 3.625%, Perpetual *	411	0.91
360 Petrobras Global Finance BV, 6.250%, due 17/03/2024	406	0.90	200 Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	226	0.50		883	1.96
100 Petrobras Global Finance BV, 5.999%, due 27/01/2028	115	0.25	630 Millicom International Cellular SA, 6.250%, due 25/03/2029	692	1.54	<b>Macau — 2.66% (28 February 2021: 2.44%)</b>		
200 Petrobras Global Finance BV, 5.600%, due 03/01/2031	225	0.50	400 Oleoducto Central SA, 4.000%, due 14/07/2027	414	0.92	200 MGM China Holdings Ltd, 5.375%, due 15/05/2024	205	0.46
560 Petrobras Global Finance BV, 6.850%, due 05/06/2115	622	1.38	200 Promigas SA ESP / Gases del Pacifico SAC, 3.750%, due 16/10/2029	201	0.44	400 Sands China Ltd, 5.400%, due 08/08/2028	461	1.02
200 Suzano Austria GmbH, 5.000%, due 15/01/2030	228	0.51	200 SURA Asset Management SA, 4.375%, due 11/04/2027	217	0.48	200 Wynn Macau Ltd, 5.625%, due 26/08/2028	203	0.45
280 Vale Overseas Ltd, 6.875%, due 10/11/2039	401	0.89	200 Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	227	0.50	330 Wynn Macau Ltd, 5.125%, due 15/12/2029	328	0.73
	3,174	7.04		2,891	6.42		1,197	2.66
<b>Chile — 5.96% (28 February 2021: 4.81%)</b>								
590 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	603	1.34	<b>Malaysia — 2.04% (28 February 2021: 1.69%)</b>					
200 Enel Chile SA, 4.875%, due 12/06/2028	231	0.51	500 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	493	1.10	400 Gohl Capital Ltd, 4.250%, due 24/01/2027	425	0.94
200 Engie Energia Chile SA, 3.400%, due 28/01/2030	207	0.46		918	2.04	<b>Mexico — 6.71% (28 February 2021: 6.63%)</b>		
188 GNL Quintero SA, 4.634%, due 31/07/2029	204	0.45	<b>Hong Kong — 3.02% (28 February 2021: 2.90%)</b>					
200 Inversiones CMPC SA, 4.750%, due 15/09/2024	218	0.48	200 AIA Group Ltd, 2.700%, Perpetual *	204	0.45	200 Alpek SAB de CV, 4.250%, due 18/09/2029	220	0.49
400 Inversiones CMPC SA, 3.000%, due 06/04/2031	407	0.90	500 Goodman HK Finance, 4.375%, due 19/06/2024	542	1.20	200 Banco Mercantil del Norte SA/ Grand Cayman, 7.500%, Perpetual *	227	0.50
350 Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	395	0.88	400 Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	407	0.91	200 Banco Mercantil del Norte SA/ Grand Cayman, 6.875%, Perpetual *	207	0.46
200 Transelec SA, 4.625%, due 26/07/2023	213	0.47	200 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	207	0.46	200 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	212	0.47
200 VTR Comunicaciones SpA, 5.125%, due 15/01/2028	209	0.47		1,360	3.02	200 BBVA Bancomer SA/Texas, 1.875%, due 18/09/2025	203	0.45
	2,687	5.96	<b>India — 3.42% (28 February 2021: 4.34%)</b>					
<b>China — 8.46% (28 February 2021: 6.35%)</b>								
200 Alibaba Group Holding Ltd, 4.000%, due 06/12/2037	224	0.50	200 Adani Ports & Special Economic Zone Ltd, 3.100%, due 02/02/2031	194	0.43	250 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033*	261	0.58
200 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	198	0.44	400 Bharti Airtel Ltd, 4.375%, due 10/06/2025	434	0.96	200 Cemex SAB de CV, 3.875%, due 11/07/2031	206	0.46
200 China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	206	0.46	200 Oil India Ltd, 5.375%, due 17/04/2024	220	0.49	280 Comision Federal de Electricidad, 3.875%, due 26/07/2033	281	0.62
400 Country Garden Holdings Co Ltd, 5.400%, due 27/05/2025	425	0.94	204 ONGC Videsh Ltd, 4.625%, due 15/07/2024	222	0.49	300 Fresnillo Plc, 4.250%, due 02/10/2050	320	0.71
200 Fuqing Investment Management Ltd, 3.250%, due 23/06/2025	198	0.44	200 REC Ltd, 2.250%, due 01/09/2026	198	0.44	200 Grupo Bimbo SAB de CV, 4.700%, due 10/11/2047	243	0.54
400 Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	382	0.85	250 Reliance Industries Ltd, 3.667%, due 30/11/2027	275	0.61	200 Orbia Advance Corp SAB de CV, 4.000%, due 04/10/2027	220	0.49
200 Logan Group Co Ltd, 6.500%, due 16/07/2023	205	0.45		1,543	3.42	200 Orbia Advance Corp SAB de CV, 2.875%, due 11/05/2031	204	0.45
200 Logan Group Co Ltd, 4.250%, due 12/07/2025	196	0.44	<b>Indonesia — 1.47% (28 February 2021: 1.65%)</b>					
200 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	208	0.46	200 Cikarang Listrindo Tbk PT, 4.950%, due 14/09/2026	205	0.46	200 Trust Fibra Uno, 4.869%, due 15/01/2030	220	0.49
190 Prosperous Ray Ltd, 4.625%, due 12/11/2023	203	0.45	200 Minejesa Capital BV, 4.625%, due 10/08/2030	209	0.46		3,024	6.71
			230 Minejesa Capital BV, 5.625%, due 10/08/2037	250	0.55	<b>Morocco — 1.17% (28 February 2021: 1.22%)</b>		
				664	1.47	520 OCP SA, 5.125%, due 23/06/2051	527	1.17
			<b>Ireland — 0.19% (28 February 2021: 0.21%)</b>					
			80 Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	87	0.19	<b>Netherlands — 1.46% (28 February 2021: 1.64%)</b>		
			<b>Israel — 3.83% (28 February 2021: 2.97%)</b>					
			200 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031*	205	0.46	200 VEON Holdings BV, 4.000%, due 09/04/2025	211	0.47
			300 Mizrahi Tefahot Bank Ltd, 144A, 3.077%, due 07/04/2031*	304	0.67	440 VEON Holdings BV, 3.375%, due 25/11/2027	449	0.99
							660	1.46

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 31 August 2021 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>South Korea — 2.41% (28 February 2021: 3.76%)</b>			<b>Kenya — 0.46% (28 February 2021: 0.00%)</b>		
<b>Panama — 3.20% (28 February 2021: 2.59%)</b>			330 Hana Bank, 4.250%, due 14/10/2024 362 0.80			200 Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034 207 0.46		
400 Banco General SA, 5.250%, Perpetual *	414	0.92	660 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	726	1.61	<b>Nigeria — 0.48% (28 February 2021: 0.54%)</b>		
400 Banco Nacional de Panama, 2.500%, due 11/08/2030	384	0.85		1,088	2.41	200 Nigeria Government International Bond, 7.875%, due 16/02/2032 216 0.48		
200 Banistmo SA, 3.650%, due 19/09/2022	204	0.45	<b>Turkey — 2.78% (28 February 2021: 2.61%)</b>			<b>Oman — 0.93% (28 February 2021: 1.02%)</b>		
220 Cable Onda SA, 4.500%, due 30/01/2030	234	0.52	400 Mersin Uluslararasi Liman Isletmeciligi AS, 5.375%, due 15/11/2024 423 0.94			200 Oman Government International Bond, 4.125%, due 17/01/2023 205 0.46		
200 ENA Master Trust, 4.000%, due 19/05/2048	205	0.46	200 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	204	0.45	200 Oman Government International Bond, 5.625%, due 17/01/2028 212 0.47		
	1,441	3.20	200 TC Ziraat Bankasi AS, 5.125%, due 29/09/2023	206	0.46	417 0.93		
<b>Peru — 4.13% (28 February 2021: 5.92%)</b>			400 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024 419 0.93			<b>Paraguay — 0.44% (28 February 2021: 0.48%)</b>		
200 Banco BBVA Peru SA, 5.250%, due 22/09/2029*	212	0.47		1,252	2.78	200 Paraguay Government International Bond, 2.739%, due 29/01/2033 198 0.44		
190 Banco de Credito del Peru, 3.125%, due 01/07/2030*	190	0.42	<b>United Arab Emirates — 1.91% (28 February 2021: 3.08%)</b>			<b>Republic of Rwanda — 0.50% (28 February 2021: 0.00%)</b>		
200 Consorcio Transmantaro SA, 4.700%, due 16/04/2034	225	0.50	400 Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047 482 1.07			220 Rwanda International Government Bond, 5.500%, due 09/08/2031 227 0.50		
200 Kallpa Generacion SA, 4.125%, due 16/08/2027	204	0.45	300 DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048 378 0.84			<b>Senegal — 0.46% (28 February 2021: 0.53%)</b>		
150 Southern Copper Corp, 3.875%, due 23/04/2025	163	0.36		860	1.91	200 Senegal Government International Bond, 6.750%, due 13/03/2048 209 0.46		
105 Southern Copper Corp, 7.500%, due 27/07/2035	153	0.34	<b>United States — 1.70% (28 February 2021: 0.84%)</b>			<b>Turkey — 1.65% (28 February 2021: 0.52%)</b>		
300 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	322	0.72	40 General Electric Co, 3.450%, due 01/05/2027 44 0.10			200 Turkiye Ihracat Kredi Bankasi AS, 6.125%, due 03/05/2024 210 0.46		
400 Volcan Cia Minera SAA, 4.375%, due 11/02/2026	390	0.87	300 Hilton Domestic Operating Co Inc, 144A, 3.625%, due 15/02/2032	298	0.66	530 Turkiye Ihracat Kredi Bankasi AS, 5.750%, due 06/07/2026 534 1.19		
	1,859	4.13	400 Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	424	0.94	744 1.65		
<b>Qatar — 1.74% (28 February 2021: 2.52%)</b>				766	1.70	<b>Ukraine — 1.20% (28 February 2021: 1.30%)</b>		
200 Ooredoo International Finance Ltd, 2.625%, due 08/04/2031	206	0.46	<b>Zambia — 0.96% (28 February 2021: 0.00%)</b>			200 Ukraine Government International Bond, 7.750%, due 01/09/2025 221 0.49		
300 QNB Finance Ltd, 1.625%, due 22/09/2025	304	0.67	400 First Quantum Minerals Ltd, 6.875%, due 15/10/2027 433 0.96			300 Ukraine Government International Bond, 7.253%, due 15/03/2033 319 0.71		
240 Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 30/09/2027	276	0.61	<b>Total Corporate Bonds and Notes (Cost \$36,775)</b>			540 1.20		
	786	1.74				<b>Total Government Bonds and Notes (Cost \$4,495)</b>		
<b>Russia — 2.45% (28 February 2021: 3.72%)</b>			<b>Government Bonds and Notes — 10.27% (28 February 2021: 9.01%)</b>			<b>Total Investments at fair value through profit or loss (Cost \$41,270)</b>		
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	224	0.49	<b>Bahamas — 0.45% (28 February 2021: 0.50%)</b>			43,305 96.09		
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	224	0.50	200 Bahamas Government International Bond, 5.750%, due 16/01/2024 204 0.45			<b>Contracts (000's)</b>		
400 Lukoil International Finance BV, 4.750%, due 02/11/2026	449	1.00	<b>Bahrain — 0.42% (28 February 2021: 0.48%)</b>			<b>Purchased Options — 0.02% (28 February 2021: 0.02%)</b>		
200 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 11/04/2023	208	0.46	200 Bahrain Government International Bond, 6.250%, due 25/01/2051 188 0.42			400 USD Put/CNY Call 6.45, due 17/03/2022 – JP Morgan 3 –		
	1,105	2.45	<b>Costa Rica — 0.41% (28 February 2021: 0.44%)</b>			570 USD Put/CNY Call 6.55, due 13/11/2021 – JP Morgan 7 0.02		
<b>Singapore — 2.91% (28 February 2021: 3.81%)</b>			200 Costa Rica Government International Bond, 5.625%, due 30/04/2043 187 0.41			<b>Total Purchased Options (Cost \$9)</b>		
200 BOC Aviation Ltd, 1.750%, due 21/01/2026	200	0.44	<b>Cote d'Ivoire (Ivory Coast) — 0.76% (28 February 2021: 0.84%)</b>			10 0.02		
200 DBS Group Holdings Ltd, 4.520%, due 11/12/2028*	215	0.48	EUR 100 Ivory Coast Government International Bond, 4.875%, due 30/01/2032 121 0.27			<b>Forward Foreign Currency Contracts — 0.03% (28 February 2021: 0.01%)</b>		
530 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	577	1.28	200 Ivory Coast Government International Bond, 6.125%, due 15/06/2033 220 0.49			Unrealised appreciation of contracts (see below) 16 0.03		
300 United Overseas Bank Ltd, 3.750%, due 15/04/2029*	319	0.71		341	0.76	<b>Futures — 0.01% (28 February 2021: 0.16%)</b>		
	1,311	2.91	<b>Dominican Republic — 0.70% (28 February 2021: 0.76%)</b>			Unrealised appreciation of contracts (see below) 5 0.01		
<b>South Africa — 3.38% (28 February 2021: 1.74%)</b>			310 Dominican Republic International Bond, 5.300%, due 21/01/2041 317 0.70			<b>Total Financial Assets at fair value through profit or loss</b>		
400 Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	444	0.99	<b>Egypt — 0.48% (28 February 2021: 0.53%)</b>			43,336 96.15		
470 Liquid Telecommunications Financing Plc, 5.500%, due 04/09/2026	489	1.09	200 Egypt Government International Bond, 7.625%, due 29/05/2032 215 0.48			<b>Contracts (000's)</b>		
350 Sasol Financing USA LLC, 4.375%, due 18/09/2026	362	0.80	<b>Ghana — 0.46% (28 February 2021: 0.54%)</b>			<b>Written Options — 0.00% (28 February 2021: 0.00%)</b>		
200 Sasol Financing USA LLC, 6.500%, due 27/09/2028	226	0.50	200 Ghana Government International Bond, 7.875%, due 26/03/2027 206 0.46			(400) USD Call/CNH Put 7.00, due 17/03/2022 – JP Morgan (1) –		
	1,521	3.38	<b>India — 0.47% (28 February 2021: 0.53%)</b>			(570) USD Call/CNH Put 7.11, due 13/11/2021 – JP Morgan – –		
			200 Export-Import Bank of India, 3.375%, due 05/08/2026 214 0.47			<b>Total Written Options (Cost \$(10))</b>		
						(1) –		

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 31 August 2021 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value					
<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.01%)</b>							
Unrealised depreciation of contracts (see below)	(1)	–					
<b>Futures — 0.00% (28 February 2021: 0.00%)</b>							
Unrealised depreciation of contracts (see below)	(2)	–					
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(4)</b>	<b>–</b>					
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>43,332</b>	<b>96.15</b>					
<b>Other Assets in Excess of Liabilities</b>	<b>1,737</b>	<b>3.85</b>					
<b>Total Net Assets</b>	<b>\$45,069</b>	<b>100.00</b>					

  

		% of Total Assets
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official exchange listing or traded on a regulated market		96.01
Financial derivative instruments		0.07
Other assets		3.92
<b>Total Assets</b>		<b>100.00</b>

  

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$1,700,000 or 3.77% of net assets.

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

**ABBREVIATIONS:**

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

EUR – Euro

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy	USD	22	Sell	EUR	19	\$ –
15/09/2021	BNY Mellon	Buy	EUR	2,272	Sell	USD	2,673	11
15/09/2021	Goldman Sachs	Buy	USD	129	Sell	EUR	106	4
15/09/2021	Goldman Sachs	Buy	EUR	106	Sell	USD	124	1
15/09/2021	JP Morgan	Buy	USD	45	Sell	CNH	289	–
15/10/2021	JP Morgan	Buy	USD	26	Sell	IDR	375,549	(1)
15/10/2021	JP Morgan	Buy	IDR	375,549	Sell	USD	26	–
15/12/2021	Bank of America Merrill Lynch	Buy	USD	721	Sell	SAR	2,708	–
15/12/2021	Goldman Sachs	Buy	USD	1,182	Sell	SAR	4,435	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$6)								\$ 16
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(5))								(1)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1)								\$ 15

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT)				
December 2021	UBS	(30)	\$ (4,004)	\$ 5
U.S. Ultra Bond (CBT) December 2021	UBS	(2)	(394)	(2)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$65)				\$ 5
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$–)				(2)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$65)				\$ 3

# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
<b>Asset-Backed Securities — 0.26% (28 February 2021: 0.24%)</b>			<b>Germany — 0.99% (28 February 2021: 0.58%)</b>			<b>United Kingdom — 5.30% (28 February 2021: 4.80%)</b>					
250 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 5.806%, due 15/10/2031 *	248	0.26	EUR 220 Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	272	0.29	EUR 510 INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	622	0.65			
<b>Total Asset-Backed Securities (Cost \$246)</b>	<b>248</b>	<b>0.26</b>	EUR 310 TK Elevator Midco GmbH, 4.375%, due 15/07/2027	385	0.40	EUR 110 INEOS Quattro Finance 1 Plc, 144A, 3.750%, due 15/07/2026	134	0.14			
<b>Corporate Bonds and Notes — 64.84% (28 February 2021: 71.80%)</b>			<b>Hong Kong — 0.28% (28 February 2021: 0.27%)</b>			<b>United Kingdom — 5.30% (28 February 2021: 4.80%)</b>					
<b>Argentina — 2.93% (28 February 2021: 2.22%)</b>			260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029			269	0.28	GBP 250 Marks & Spencer Plc, 3.750%, due 19/05/2026	360	0.38	
1,300 MercadoLibre Inc, 3.125%, due 14/01/2031	1,285	1.35	<b>Indonesia — 0.29% (28 February 2021: 0.47%)</b>			510 Marston's Issuer Plc, Series B1, 2.628%, due 16/07/2035 *	568	0.59			
210 Pampa Energia SA, 144A, 7.500%, due 24/01/2027	194	0.20	260 Minejesa Capital BV, 144A, 4.625%, due 10/08/2030			272	0.29	GBP 284 Saga Plc, 3.375%, due 12/05/2024	378	0.40	
810 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	768	0.80	<b>Israel — 3.06% (28 February 2021: 3.72%)</b>			1,530 Saga Plc, 5.500%, due 15/07/2026	2,063	2.16			
280 YPF SA, 144A, 8.500%, due 28/07/2025	241	0.25	3,060 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026			2,926	3.06	349 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	374	0.39	
350 YPF SA, 144A, 4.000%, due 12/02/2026	317	0.33	<b>Italy — 0.37% (28 February 2021: 1.26%)</b>			310 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	319	0.33			
	2,805	2.93	220 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032			227	0.24	GBP 180 Wheel Bidco Ltd, 6.750%, due 15/07/2026	251	0.26	
<b>Belgium — 0.25% (28 February 2021: 0.00%)</b>			100 Telecom Italia Capital SA, 7.200%, due 18/07/2036			126	0.13		5,069	5.30	
EUR 210 Ideal Standard International SA, 6.375%, due 30/07/2026	242	0.25				353	0.37	<b>United States — 34.70% (28 February 2021: 41.90%)</b>			
<b>Brazil — 2.53% (28 February 2021: 2.75%)</b>			<b>Luxembourg — 0.75% (28 February 2021: 0.69%)</b>			200 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028			199	0.21	
400 Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	434	0.46	390 ARD Finance SA, 144A, 6.500%, due 30/06/2027			411	0.43	290 Adient Global Holdings Ltd, 144A, 4.875%, due 15/08/2026	298	0.31	
1,470 Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,681	1.76	GBP 220 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	309	0.32	210 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.000%, due 01/06/2029	210	0.22	440 Ball Corp, 2.875%, due 15/08/2030	442	0.46
270 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	299	0.31				720	0.75	70 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	76	0.08	
	2,414	2.53	<b>Macau — 1.39% (28 February 2021: 1.56%)</b>			540 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028			542	0.57	
<b>Canada — 1.38% (28 February 2021: 2.89%)</b>			480 MGM China Holdings Ltd, 144A, 4.750%, due 01/02/2027			488	0.51	460 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	461	0.48	
340 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	339	0.35	840 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	836	0.88	170 Apache Corp, 5.100%, due 01/09/2040	189	0.20	440 Ball Corp, 2.875%, due 15/08/2030	442	0.46
200 Air Canada, 144A, 3.875%, due 15/08/2026	201	0.21				1,324	1.39	70 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	76	0.08	
440 ATS Automation Tooling Systems Inc, 144A, 4.125%, due 15/12/2028	454	0.48	<b>Mexico — 3.92% (28 February 2021: 3.64%)</b>			270 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026			282	0.29	
100 Open Text Corp, 144A, 3.875%, due 15/02/2028	104	0.11	1,330 BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 *			1,388	1.45	340 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	363	0.38	
70 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	74	0.08	470 Cemex SAB de CV, 144A, 7.375%, due 05/06/2027			529	0.55	190 Boyne USA Inc, 144A, 4.750%, due 15/05/2029	196	0.21	
EUR 120 Primo Water Holdings Inc, 3.875%, due 31/10/2028	147	0.15	1,310 Petroleos Mexicanos, 6.625%, due 15/06/2035			1,271	1.33	330 BWX Technologies Inc, 144A, 4.125%, due 30/06/2028	340	0.35	
	1,319	1.38	600 Petroleos Mexicanos, 6.625%, due 15/06/2038			558	0.59	150 Carnival Corp, 144A, 7.625%, due 01/03/2026	160	0.17	
<b>Cayman Islands — 0.93% (28 February 2021: 0.79%)</b>						3,746	3.92	350 Carnival Corp, 144A, 5.750%, due 01/03/2027	358	0.37	
899 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	892	0.93	<b>Peru — 0.82% (28 February 2021: 0.08%)</b>			EUR 250 Carnival Plc, 1.000%, due 28/10/2029			233	0.24	
<b>China — 1.60% (28 February 2021: 0.00%)</b>			750 Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032			785	0.82	500 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	501	0.52	
400 China Aoyuan Group Ltd, 6.350%, due 08/02/2024	374	0.39	<b>South Africa — 0.53% (28 February 2021: 0.00%)</b>			170 Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029			164	0.17	
200 China SCE Group Holdings Ltd, 6.000%, due 04/02/2026	193	0.20	480 Sasol Financing USA LLC, 5.500%, due 18/03/2031			508	0.53	130 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	134	0.14	
250 Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	239	0.25	<b>Switzerland — 0.69% (28 February 2021: 1.03%)</b>			2,560 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032			2,679	2.80	
200 Huarong Finance 2019 Co Ltd, 3.750%, due 29/05/2024	195	0.20	300 Credit Suisse Group AG, 144A, 7.500%, Perpetual *			324	0.34				
600 Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	532	0.56	300 Credit Suisse Group AG, 144A, 7.250%, Perpetual *			337	0.35				
	1,533	1.60				661	0.69				
<b>France — 0.32% (28 February 2021: 0.51%)</b>			<b>Turkey — 1.37% (28 February 2021: 1.28%)</b>			320 TC Ziraat Bankasi AS, 144A, 5.125%, due 03/05/2022			326	0.34	
297 Altice France SA/France, 144A, 7.375%, due 01/05/2026	309	0.32	300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023			310	0.33				
			610 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025			672	0.70				
						1,308	1.37				

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Government Bonds and Notes — 17.74% (28 February 2021: 15.65%)</b>		
<b>United States — (continued)</b>						<b>Angola — 0.28% (28 February 2021: 0.00%)</b>		
			420 NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	496	0.52	250 Angolan Government International Bond, 144A, 8.250%, due 09/05/2028	267	0.28
300 Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	311	0.32	360 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	416	0.44	<b>Argentina — 1.64% (28 February 2021: 1.22%)</b>		
260 CoreCivic Inc, 8.250%, due 15/04/2026	275	0.29	370 Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	387	0.40	161 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	67	0.07
100 CoreCivic Inc, 4.750%, due 15/10/2027	92	0.10	380 Occidental Petroleum Corp, 6.125%, due 01/01/2031	460	0.48	467 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	183	0.19
290 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	320	0.34	200 Party City Holdings Inc, 144A, 8.750%, due 15/02/2026	209	0.22	1,631 Argentine Republic Government International Bond, 1.125%, due 09/07/2035	573	0.60
220 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	222	0.23	340 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	327	0.34	910 Provincia de Buenos Aires/ Government Bonds, 0.000%, due 09/06/2022	513	0.54
810 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	948	0.99	340 Range Resources Corp, 4.875%, due 15/05/2025	352	0.37	340 Provincia de Cordoba, 144A, 5.000%, due 01/06/2027	233	0.24
500 Delta Air Lines Inc, 7.375%, due 15/01/2026	589	0.62	70 Rocket Software Inc, 144A, 6.500%, due 15/02/2029	66	0.07		1,569	1.64
290 DIRECTV Holdings LLC / DIRECTV Financing Co Inc, 144A, 5.875%, due 15/08/2027	304	0.32	340 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 01/07/2026	332	0.35	<b>Bahrain — 0.30% (28 February 2021: 0.00%)</b>		
230 DISH DBS Corp, 5.875%, due 15/11/2024	248	0.26	290 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	294	0.31	310 Bahrain Government International Bond, 144A, 6.000%, due 19/09/2044	292	0.30
360 DISH DBS Corp, 7.750%, due 01/07/2026	413	0.43	340 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	343	0.36	<b>Brazil — 0.40% (28 February 2021: 1.39%)</b>		
280 DISH DBS Corp, 144A, 5.125%, due 01/06/2029	279	0.29	440 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	473	0.49	350 Brazilian Government International Bond, 4.625%, due 13/01/2028	378	0.40
800 DISH Network Corp, 3.375%, due 15/08/2026	836	0.87	100 Sensata Technologies Inc, 4.375%, due 15/02/2030	107	0.11	<b>Costa Rica — 0.22% (28 February 2021: 0.20%)</b>		
100 Diversified Healthcare Trust, 4.375%, due 01/03/2031	98	0.10	390 Sirius XM Radio Inc, 144A, 4.125%, due 01/07/2030	400	0.42	200 Costa Rica Government International Bond, 6.125%, due 19/02/2031	213	0.22
80 Energy Transfer LP, Series H, 6.500%, Perpetual *	82	0.09	340 Spirit Airlines Inc, 1.000%, due 15/05/2026	316	0.33	<b>Dominican Republic — 0.82% (28 February 2021: 0.53%)</b>		
150 EnLink Midstream LLC, 144A, 5.625%, due 15/01/2028	157	0.16	660 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	748	0.78	750 Dominican Republic International Bond, 144A, 4.500%, due 30/01/2030	782	0.82
90 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	100	0.11	270 StoneMor Inc, 144A, 8.500%, due 15/05/2029	277	0.29	<b>Ecuador — 0.41% (28 February 2021: 0.00%)</b>		
90 EQT Corp, 144A, 3.125%, due 15/05/2026	93	0.10	240 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	242	0.25	550 Ecuador Government International Bond, 144A, 1.000%, due 31/07/2035	397	0.41
1,190 EQT Corp, 3.900%, due 01/10/2027	1,286	1.35	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	119	0.12	<b>Egypt — 0.74% (28 February 2021: 0.36%)</b>		
290 EQT Corp, 5.000%, due 15/01/2029	330	0.35	500 T-Mobile USA Inc, 2.625%, due 15/02/2029	507	0.53	300 Egypt Government International Bond, 6.588%, due 21/02/2028	319	0.34
90 EQT Corp, 144A, 3.625%, due 15/05/2031	95	0.10	1,855 United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,927	2.01	350 Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	385	0.40
1,100 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	1,097	1.15	150 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	164	0.17		704	0.74
400 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	423	0.44	780 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	790	0.83	<b>El Salvador — 0.18% (28 February 2021: 0.19%)</b>		
950 Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	980	1.02	220 Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	219	0.23	200 El Salvador Government International Bond, 144A, 6.375%, due 18/01/2027	175	0.18
620 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	623	0.65	665 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	658	0.69	<b>Ghana — 0.68% (28 February 2021: 0.66%)</b>		
260 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	274	0.29	360 Western Midstream Operating LP, 4.650%, due 01/07/2026	389	0.41	360 Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	452	0.47
350 Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl, 144A, 4.625%, due 01/05/2028	347	0.36	250 Western Midstream Operating LP, 4.750%, due 15/08/2028	275	0.29	200 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	201	0.21
810 JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	856	0.89	20 Western Midstream Operating LP, 5.300%, due 01/02/2030	22	0.02		653	0.68
320 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	486	0.51	400 WW International Inc, 144A, 4.500%, due 15/04/2029	396	0.41	<b>Indonesia — 0.98% (28 February 2021: 1.79%)</b>		
750 Level 3 Financing Inc, 144A, 3.625%, due 15/01/2029	729	0.76		33,189	34.70	220 Indonesia Government International Bond, 1.850%, due 12/03/2031	215	0.22
260 Lumen Technologies Inc, 144A, 4.500%, due 15/01/2029	254	0.27	<b>Zambia — 0.44% (28 February 2021: 0.41%)</b>			IDR 10,034,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	723	0.76
160 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	164	0.17	390 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	423	0.44		938	0.98
330 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	340	0.36				<b>Jamaica — 0.25% (28 February 2021: 0.23%)</b>		
			<b>Total Corporate Bonds and Notes (Cost \$59,296)</b>			200 Jamaica Government International Bond, 6.750%, due 28/04/2028	235	0.25

The accompanying notes are an integral part of the Financial Statements





# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 31 August 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)
15/09/2021	BNY Mellon	Buy	USD 35	Sell	AUD 47	\$ –
15/09/2021	BNY Mellon	Buy	USD 28	Sell	AUD 39	–
15/09/2021	BNY Mellon	Buy	USD –	Sell	EUR –	–
15/09/2021	BNY Mellon	Buy	USD 20	Sell	GBP 15	–
15/09/2021	BNY Mellon	Buy	USD 20	Sell	SGD 27	–
15/09/2021	BNY Mellon	Buy	USD –	Sell	SGD –	–
15/09/2021	BNY Mellon	Buy	GBP 2,603	Sell	USD 3,607	(30)
15/09/2021	BNY Mellon	Buy	SGD 3,788	Sell	USD 2,795	23
15/09/2021	BNY Mellon	Buy	AUD 3	Sell	USD 2	–
15/09/2021	BNY Mellon	Buy	AUD 12,027	Sell	USD 8,844	(45)
15/09/2021	BNY Mellon	Buy	EUR 1,605	Sell	USD 1,889	7
15/09/2021	BNY Mellon	Buy	GBP 17	Sell	USD 24	–
19/10/2021	BNP Paribas	Buy	USD 108	Sell	EUR 90	1
19/10/2021	Citi	Buy	USD 235	Sell	EUR 200	(2)
19/10/2021	Citi	Buy	USD 237	Sell	EUR 200	1
19/10/2021	Citi	Buy	USD 222	Sell	GBP 160	2
19/10/2021	Citi	Buy	USD 370	Sell	GBP 270	(1)
19/10/2021	Goldman Sachs	Buy	USD 177	Sell	CAD 220	3
19/10/2021	Goldman Sachs	Buy	USD 3,203	Sell	GBP 2,314	21
19/10/2021	Goldman Sachs	Buy	CAD 220	Sell	USD 173	2
19/10/2021	Morgan Stanley	Buy	USD 345	Sell	EUR 290	2
18/11/2021	Citi	Buy	EUR 549	Sell	USD 644	5
18/11/2021	Goldman Sachs	Buy	USD 866	Sell	EUR 737	(5)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$158)						\$ 67
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(76))						(83)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$82)						\$ (16)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency September 2021	UBS	(47)	\$ (6,941)	\$ 227
U.S. 10 Year Note (CBT) December 2021	UBS	(39)	(5,205)	7
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$52)				\$ 234
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$-)				–
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$52)				\$ 234

# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Contracts (000's)		Value (000's)	% of Net Asset \$ Value				
<b>Corporate Bonds and Notes — 0.47% (28 February 2021: 0.00%)</b>				<b>Mexico — 3.54% (28 February 2021: 3.51%)</b>				<b>Purchased Options — 0.01% (28 February 2021: 0.00%)</b>							
<b>United Arab Emirates — 0.47% (28 February 2021: 0.00%)</b>				MXN 2,310 Mexican Bonos, Series M, 7.750%, due 13/11/2042				1,020 USD Call/AUD Put 0.72, due 07/10/2021 – JP Morgan							
EUR	200	MDGN GMTN RSC Ltd, 1.000%, due 10/03/2034	238	0.47	MXN	17,002	Mexican Bonos, Series M, 8.000%, due 07/11/2047	883	1.73	<b>Total Purchased Options (Cost \$9)</b>					
<b>Total Corporate Bonds and Notes (Cost \$237)</b>				238	0.47	EUR	650	Mexico Government International Bond, 2.875%, due 08/04/2039	806	1.58	5 0.01				
<b>Government Bonds and Notes — 91.39% (28 February 2021: 95.06%)</b>				<b>New Zealand — 0.37% (28 February 2021: 0.40%)</b>				<b>Interest Rate Swaps — 0.01% (28 February 2021: 0.12%)</b>							
<b>Australia — 0.73% (28 February 2021: 1.52%)</b>				NZD 190 New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030 β				Unrealised appreciation of contracts (see below)							
AUD	310	Australia Government Bond, Series 30CI, 2.500%, due 20/09/2030 β	370	0.73	1,806 3.54				6 0.01						
<b>Canada — 0.75% (28 February 2021: 0.91%)</b>				<b>Qatar — 0.51% (28 February 2021: 0.51%)</b>				<b>Forward Foreign Currency Contracts — 0.15% (28 February 2021: 0.36%)</b>							
CAD	90	Canadian Government Real Return Bond, Series CPI, 4.000%, due 01/12/2031 β	164	0.32	200 Qatar Government International Bond, 4.817%, due 14/03/2049				Unrealised appreciation of contracts (see below)						
CAD	170	Canadian Government Real Return Bond, Series CPI, 1.500%, due 01/12/2044 β	216	0.43	262 0.51				79 0.15						
<b>France — 5.82% (28 February 2021: 5.20%)</b>				<b>Romania — 0.49% (28 February 2021: 0.00%)</b>				<b>Futures — 0.07% (28 February 2021: 0.57%)</b>							
EUR	1,210	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	2,026	3.98	EUR 210 Romanian Government International Bond, 2.000%, due 14/04/2033				Unrealised appreciation of contracts (see below)						
EUR	340	French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040 β	817	1.60	247 0.49				35 0.07						
EUR	70	French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047 β	120	0.24	<b>South Africa — 1.73% (28 February 2021: 1.67%)</b>				<b>Total Financial Assets at fair value through profit or loss</b>						
<b>Germany — 5.13% (28 February 2021: 3.09%)</b>				ZAR 18,820 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041				49,994 98.11							
EUR	90	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	173	0.34	<b>Spain — 1.58% (28 February 2021: 3.83%)</b>				<b>Contracts (000's)</b>						
EUR	1,500	Deutsche Bundesrepublik Inflation Linked Bond, Series IL, 0.100%, due 15/04/2023 β	2,021	3.97	EUR 530 Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033 β				<b>Written Options — (0.01%) (28 February 2021: (0.03%))</b>						
EUR	210	Deutsche Bundesrepublik Inflation Linked Bond, Series IL, 0.100%, due 15/04/2046 β	419	0.82	<b>United States — 53.64% (28 February 2021: 55.37%)</b>				EUR (360) EUR Call/NOK Put 10.30, due 28/09/2021 – JP Morgan						
<b>Indonesia — 1.71% (28 February 2021: 1.43%)</b>				4,740 United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2022 β				5,756 11.30				<b>Total Written Options (Cost \$(4))</b>			
IDR	1,581,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	128	0.25	1,990 United States Treasury Inflation Indexed Bonds, 0.125%, due 15/07/2022 β				(15) (0.03)						
<b>Italy — 6.28% (28 February 2021: 6.49%)</b>				1,790 United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025 β				2,253 4.42				<b>Interest Rate Swaps — (0.03%) (28 February 2021: 0.00%)</b>			
EUR	1,700	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026 β	2,808	5.51	1,670 United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026 β				Unrealised depreciation of contracts (see below)						
EUR	140	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	188	0.37	4,230 United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027 β				(129) (0.25)						
EUR	130	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	206	0.40	1,340 United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028 β				<b>Futures — (0.43%) (28 February 2021: (0.21%))</b>						
<b>Japan — 9.11% (28 February 2021: 9.61%)</b>				1,760 United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029 β				4,121 8.09				<b>Total Financial Liabilities at fair value through profit or loss</b>			
JPY	14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	135	0.26	1,930 United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030 β				(216) (0.43)						
JPY	342,000	Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027 β	3,247	6.37	1,290 United States Treasury Note/ Bond, 1.375%, due 15/08/2050				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>						
JPY	133,900	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,262	2.48	280 United States Treasury Note/ Bond, 1.875%, due 15/02/2051				49,631 97.39						
<b>Total Corporate Bonds and Notes (Cost \$43,668)</b>				46,571	91.39	<b>Total Government Bonds and Notes (Cost \$43,668)</b>				1,325 2.61					
<b>Collective Investment Schemes — 6.01% (28 February 2021: 1.93%)</b>				3,060 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)				3,060 6.01				<b>Total Net Assets</b>			
<b>Total Collective Investment Schemes (Cost \$3,060)</b>				3,060	6.01	<b>Total Investments at fair value through profit or loss (Cost \$46,965)</b>				\$50,956 100.00					
<b>Total Investments at fair value through profit or loss (Cost \$46,965)</b>				49,869	97.87										

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Inflation Management Fund

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

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.250%	30/06/2026	1,250	\$ 6
Citi	Pay Fixed 0.500%, Receive Floating EUR 6M Euribor Reuters	30/06/2051	220	(15)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$56)				\$ 6
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				(15)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$56)				\$ (9)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/09/2021	JP Morgan	Buy USD 490	Sell RUB 35,820	\$ 1
10/09/2021	JP Morgan	Buy KRW 551,960	Sell USD 499	(23)
10/09/2021	JP Morgan	Buy RUB 36,880	Sell USD 496	7
10/09/2021	Morgan Stanley	Buy BRL 2,140	Sell USD 404	9
18/11/2021	BNP Paribas	Buy USD 347	Sell EUR 295	(3)
18/11/2021	BNP Paribas	Buy GBP 20	Sell USD 28	-
18/11/2021	Citi	Buy USD 64	Sell EUR 55	(1)
18/11/2021	Citi	Buy USD 809	Sell JPY 89,571	(5)
18/11/2021	Citi	Buy AUD 531	Sell USD 389	(1)
18/11/2021	Citi	Buy PLN 1,830	Sell USD 467	11
18/11/2021	Goldman Sachs	Buy USD 459	Sell CAD 575	4
18/11/2021	Goldman Sachs	Buy USD 2,775	Sell EUR 2,360	(16)
18/11/2021	Goldman Sachs	Buy USD 2,503	Sell JPY 276,300	(10)
18/11/2021	Goldman Sachs	Buy USD 54	Sell NZD 76	-
18/11/2021	Goldman Sachs	Buy AUD 360	Sell USD 266	(2)
18/11/2021	Goldman Sachs	Buy NOK 3,246	Sell USD 368	5
18/11/2021	Goldman Sachs	Buy USD 863	Sell ZAR 12,870	(14)
18/11/2021	HSBC	Buy USD 546	Sell EUR 465	(4)
18/11/2021	JP Morgan	Buy USD 1,268	Sell AUD 1,719	10
18/11/2021	JP Morgan	Buy USD 1,628	Sell EUR 1,385	(10)
18/11/2021	JP Morgan	Buy USD 55	Sell GBP 40	-
18/11/2021	JP Morgan	Buy USD 1,308	Sell JPY 144,421	(5)
18/11/2021	JP Morgan	Buy MXN 1,511	Sell USD 75	-
18/11/2021	JP Morgan	Buy HUF 417,240	Sell USD 1,379	30
18/11/2021	JP Morgan	Buy ZAR 605	Sell USD 40	1
18/11/2021	JP Morgan	Buy AUD 190	Sell USD 139	-
18/11/2021	JP Morgan	Buy AUD 100	Sell USD 73	1
18/11/2021	Morgan Stanley	Buy USD 488	Sell JPY 54,020	(3)
18/11/2021	UBS	Buy USD 4,642	Sell EUR 3,952	(32)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$175)				\$ 79
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(119))				(129)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$56)				\$ (50)

## Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2021	Citi (25)	\$ (6,239)	\$ (3)
90 Day Euro\$ December 2023	Citi 30	7,428	(10)
Canadian 5 Year Bond December 2021	Citi 2	200	-
Euro-Bobl September 2021	Citi 9	1,434	11
Euro-BTP September 2021	Citi (4)	(724)	(23)
Euro-Bund December 2021	Bank of America Merrill Lynch (14)	(2,852)	10
Euro-Bund September 2021	Citi (23)	(4,765)	(30)
Euro-Buxl 30 Year Bond September 2021	Citi (7)	(1,757)	(120)
Euro-OAT September 2021	Citi (4)	(761)	(14)
Japan 10 Year Bond (OSE) September 2021	Citi (2)	(2,766)	(11)
U.S. 10 Year Note (CBT) December 2021	Citi (19)	(2,536)	(1)
U.S. 10 Year Ultra Note December 2021	Citi (37)	(5,477)	12
U.S. 5 Year Note (CBT) December 2021	Citi 10	1,237	2
U.S. Long Bond (CBT) December 2021	Citi 7	1,141	(4)
U.S. Ultra Bond (CBT) December 2021	Citi 3	592	-
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$281)			\$ 35
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(104))			(216)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$177)			\$ (181)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — 18.90% (28 February 2021: 21.02%)</b>				<b>Government Bonds and Notes — 77.90% (28 February 2021: 73.06%)</b>				<b>Malaysia — 9.88% (28 February 2021: 9.31%)</b>			
<b>China — 5.56% (28 February 2021: 6.40%)</b>				<b>China — 21.52% (28 February 2021: 16.02%)</b>							
CNY	9,000 Bank of China Ltd/Macau, 3.300%, due 17/04/2022	1,397	0.25	CNY	110,000 Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	18,462	3.24	MYR	20,490 Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	5,153	0.91
	1,800 China Huaneng Group Hong Kong Treasury Management Holding Ltd, 3.080%, Perpetual *	1,857	0.33	CNY	40,000 China Development Bank, Series 2008, 2.890%, due 22/06/2025	6,181	1.09	MYR	52,380 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	13,255	2.33
	3,150 China Minmetals Corp, 3.750%, Perpetual *	3,236	0.57	CNY	80,000 China Development Bank, Series 2103, 3.300%, due 03/03/2026	12,559	2.21	MYR	1,200 Malaysia Government Bond, Series 0308, 5.248%, due 15/09/2028	328	0.06
	1,600 China SCE Group Holdings Ltd, 5.875%, due 10/03/2022	1,613	0.28	HKD	7,500 China Development Bank/Hong Kong, 0.699%, due 24/01/2024*	965	0.17	MYR	26,850 Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	6,777	1.19
	5,000 Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	5,103	0.90	CNY	33,000 China Government Bond, 3.380%, due 21/11/2024	5,275	0.93	MYR	78,000 Malaysia Government Bond, Series 0411, 4.232%, due 30/06/2031	20,187	3.55
	1,000 Chinalco Capital Holdings Ltd, 4.100%, Perpetual *	1,051	0.19	CNY	50,000 China Government Bond, Series INBK, 1.990%, due 09/04/2025	7,551	1.33	MYR	22,510 Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,540	0.97
CNY	30,000 CNI Capital Ltd, 3.970%, due 01/11/2022	4,625	0.81	CNY	50,000 China Government Bond, Series INBK, 2.680%, due 21/05/2030	7,573	1.33	MYR	20,360 Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	4,916	0.87
	5,000 Coastal Emerald Ltd, 4.300%, Perpetual *	5,119	0.90	CNY	96,500 China Government Bond, 3.600%, due 21/05/2030	16,154	2.84			56,156	9.88
	2,100 Country Garden Holdings Co Ltd, 3.125%, due 22/10/2025	2,093	0.37	CNY	130,000 China Government Bond, Series INBK, 3.390%, due 16/03/2050	19,770	3.48	<b>Philippines — 8.94% (28 February 2021: 9.34%)</b>			
	4,200 Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual *	4,283	0.75	CNY	60,000 China Government Bond, Series INBK, 3.810%, due 14/09/2050	9,853	1.73	PHP	1,016,000 Philippine Government International Bond, 3.900%, due 26/11/2022	20,651	3.63
	1,100 Longfor Group Holdings Ltd, 4.500%, due 16/01/2028	1,214	0.21	CNY	5,000 Export-Import Bank of China/The, 4.400%, due 14/05/2024	807	0.14	PHP	1,256,000 Philippine Government International Bond, 6.250%, due 14/01/2036	30,194	5.31
		31,591	5.56	CNY	40,000 Export-Import Bank of China/The, Series 2007, 3.260%, due 24/02/2027	6,250	1.10			50,845	8.94
<b>France — 1.42% (28 February 2021: 1.30%)</b>				<b>India — 7.89% (28 February 2021: 7.05%)</b>				<b>South Korea — 17.03% (28 February 2021: 17.77%)</b>			
SGD	10,000 Credit Agricole SA, 3.800%, due 30/04/2031*	8,049	1.42	INR	280,000 India Government Bond, 8.150%, due 24/11/2026	4,221	0.74	IDR	80,000,000 Export-Import Bank of Korea, 8.400%, due 30/11/2021	5,660	0.99
<b>Hong Kong — 1.03% (28 February 2021: 2.27%)</b>				INR	980,000 India Government Bond, Series SPB, 8.240%, due 15/02/2027	14,866	2.61	KRW	52,200,000 Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	43,231	7.60
	6,000 Panther Ventures Ltd, 3.500%, Perpetual	5,868	1.03	INR	450,000 India Government Bond, 7.170%, due 08/01/2028	6,507	1.15	KRW	46,300,000 Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	38,201	6.72
<b>India — 1.79% (28 February 2021: 1.62%)</b>				INR	40,000 Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030	6,169	1.08	KRW	13,000,000 Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	9,771	1.72
INR	450,000 NTPC Ltd, 7.250%, due 03/05/2022	6,242	1.10			122,396	21.52			96,863	17.03
	4,000 REC Ltd, 2.250%, due 01/09/2026	3,952	0.69	<b>Indonesia — 7.53% (28 February 2021: 6.74%)</b>				<b>Thailand — 5.11% (28 February 2021: 4.89%)</b>			
		10,194	1.79	IDR	51,000,000 Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,921	0.69	THB	801,030 Thailand Government Bond, 3.300%, due 17/06/2038	29,040	5.11
<b>Indonesia — 2.22% (28 February 2021: 2.15%)</b>				INR	450,000 India Government Bond, 7.170%, due 08/01/2028	6,507	1.15	<b>Total Government Bonds and Notes (Cost \$438,574)</b>			
	3,000 Minejesa Capital BV, 5.625%, due 10/08/2037	3,258	0.57	INR	700,000 India Government Bond, 7.610%, due 09/05/2030	10,394	1.83			442,990	77.90
	4,150 Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	5,001	0.88	INR	190,000 India Government Bond, 6.570%, due 05/12/2033	2,586	0.46	<b>Total Return Swaps — 1.41% (28 February 2021: 1.26%)</b>			
	4,000 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, due 15/05/2027	4,393	0.77	INR	450,000 National Highways Authority of India, 7.300%, due 18/05/2022	6,272	1.10	<b>Indonesia — 1.41% (28 February 2021: 1.26%)</b>			
		12,652	2.22			44,846	7.89	IDR	10,000,000 Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞	771	0.14
<b>Qatar — 0.46% (28 February 2021: 1.28%)</b>				INR	450,000 National Highways Authority of India, 7.300%, due 18/05/2022	6,272	1.10	IDR	45,000,000 Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞	4,048	0.71
CNY	16,700 QNB Finance Ltd, 4.350%, due 29/01/2022	2,602	0.46			44,846	7.89	IDR	37,000,000 Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031 ∞	3,177	0.56
<b>Singapore — 2.44% (28 February 2021: 2.18%)</b>				<b>Indonesia — 7.53% (28 February 2021: 6.74%)</b>				<b>Thailand — 5.11% (28 February 2021: 4.89%)</b>			
SGD	2,750 AIMS APAC REIT, 3.600%, due 12/11/2024	2,084	0.37	IDR	51,000,000 Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,921	0.69			7,996	1.41
SGD	1,250 FLCT Treasury Pte Ltd, 2.180%, due 26/07/2028	933	0.16	IDR	96,000,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	7,687	1.35	<b>Total Total Return Swaps (Cost \$10,368)</b>			
SGD	1,500 Mapletree Commercial Trust Treasury Co Pte Ltd, 3.110%, due 24/08/2026	1,193	0.21	IDR	108,875,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	8,239	1.45			7,996	1.41
SGD	12,500 Temasek Financial I Ltd, 2.800%, due 17/08/2071	9,666	1.70	IDR	20,000,000 Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,726	0.30	<b>Collective Investment Schemes — 0.21% (28 February 2021: 3.67%)</b>			
		13,876	2.44	IDR	27,500,000 Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,976	0.35	<b>1,204 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)</b>			
<b>Supranational — 3.51% (28 February 2021: 3.20%)</b>				IDR	114,000,000 Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	9,789	1.72			1,204	0.21
IDR	200,000,000 European Investment Bank, 7.400%, due 24/01/2022	14,205	2.50	IDR	25,000,000 Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,984	0.35	<b>Total Collective Investment Schemes (Cost \$1,204)</b>			
IDR	77,000,000 International Finance Corp, 8.000%, due 09/10/2023	5,767	1.01	IDR	100,000,000 Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	7,522	1.32			1,204	0.21
		19,972	3.51			42,844	7.53	<b>Total Investments at fair value through profit or loss (Cost \$553,372)</b>			
<b>Thailand — 0.47% (28 February 2021: 0.43%)</b>				<b>Malaysia — 9.88% (28 February 2021: 9.31%)</b>				<b>Forward Foreign Currency Contracts — 0.08% (28 February 2021: 0.05%)</b>			
	3,000 Thaioil Treasury Center Co Ltd, 3.500%, due 17/10/2049	2,693	0.47					Unrealised appreciation of contracts (see below)			
<b>Total Corporate Bonds and Notes (Cost \$103,226)</b>				<b>Malaysia — 9.88% (28 February 2021: 9.31%)</b>				<b>Futures — 0.14% (28 February 2021: 0.00%)</b>			
		107,497	18.90					Unrealised appreciation of contracts (see below)			
								<b>Total Financial Assets at fair value through profit or loss</b>			
								560,919 98.64			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

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

Face Value (000's)	Value (000's)	% of Net Asset \$ Value							% of Total Assets	
<b>Forward Foreign Currency Contracts — (0.19%)</b>			<b>ABBREVIATIONS:</b>		<b>Analysis of Total Assets</b>					
<b>(28 February 2021: (0.15%))</b>			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	Transferable securities admitted to an official exchange listing or traded on a regulated market					96.32
Unrealised depreciation of contracts (see below)	(1,070)	(0.19)	CNY	– Chinese Renminbi	Collective investment schemes					0.21
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,070)</b>	<b>(0.19)</b>	HKD	– Hong Kong Dollar	Financial derivative instruments					0.21
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>559,849</b>	<b>98.45</b>	IDR	– Indonesian Rupiah	Other assets					3.26
<b>Other Assets in Excess of Liabilities</b>	<b>8,838</b>	<b>1.55</b>	INR	– Indian Rupee	<b>Total Assets</b>					<b>100.00</b>
<b>Total Net Assets</b>	<b>\$568,687</b>	<b>100.00</b>	KRW	– South Korean Won						
			MYR	– Malaysian Ringgit						
			PHP	– Philippine Peso						
			SGD	– Singapore Dollar						
			THB	– Thai Baht						

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

– 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 31 August 2021.

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
13/09/2021	Citi	Buy	KRW	13,600,000	Sell	USD	12,192	\$ (461)
13/09/2021	JP Morgan	Buy	USD	11,673	Sell	KRW	13,600,000	(58)
15/09/2021	BNY Mellon	Buy	USD	89	Sell	AUD	121	–
15/09/2021	BNY Mellon	Buy	USD	637	Sell	AUD	880	(8)
15/09/2021	BNY Mellon	Buy	USD	253	Sell	CNH	1,644	–
15/09/2021	BNY Mellon	Buy	USD	17	Sell	EUR	14	–
15/09/2021	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
15/09/2021	BNY Mellon	Buy	USD	346	Sell	SGD	470	(3)
15/09/2021	BNY Mellon	Buy	EUR	13,460	Sell	USD	15,835	64
15/09/2021	BNY Mellon	Buy	AUD	35,880	Sell	USD	26,384	(134)
15/09/2021	BNY Mellon	Buy	AUD	473	Sell	USD	346	1
15/09/2021	BNY Mellon	Buy	CHF	312	Sell	USD	342	–
15/09/2021	BNY Mellon	Buy	CNH	45,133	Sell	USD	6,947	35
15/09/2021	BNY Mellon	Buy	SGD	12,753	Sell	USD	9,393	91
15/09/2021	State Street Bank & Trust Co	Buy	USD	14,520	Sell	SGD	19,600	(58)
27/09/2021	JP Morgan	Buy	KRW	16,500,000	Sell	USD	14,529	(296)
29/09/2021	BNY Mellon	Buy	USD	7,461	Sell	SGD	10,000	23
29/09/2021	BNY Mellon	Buy	SGD	18,320	Sell	USD	13,604	21
12/11/2021	State Street Bank & Trust Co	Buy	USD	6,210	Sell	SGD	8,419	(52)
12/11/2021	State Street Bank & Trust Co	Buy	SGD	8,419	Sell	USD	6,203	58
19/11/2021	Citi	Buy	SGD	21,090	Sell	USD	15,541	144
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$310)							\$	437
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(948))								(1,070)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(638))							\$	(633)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond September 2021	UBS	410	\$ 45,270	\$ 795
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$–)				\$ 795
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(1,195))				–
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(1,195))				\$ 795

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 31 August 2021 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
<b>Corporate Bonds and Notes — (continued)</b>				EUR	1,630	HSBC Holdings Plc, Series GEN, 0.309%, due 13/11/2026 *	1,939	0.38	EUR	550	Blackstone Holdings Finance Co LLC, 1.000%, due 05/10/2026	679	0.14	
<b>Supranational — 2.54% (28 February 2021: 2.49%)</b>				GBP	300	HSBC Holdings Plc, 3.000%, due 22/07/2028 *	443	0.09	1,276	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	1,360	0.27		
GBP	3,000	European Investment Bank, 0.750%, due 14/07/2023	4,158	0.82	GBP	1,500	Lloyds Bank Corporate Markets Plc, 1.500%, due 23/06/2023	2,097	0.42	1,900	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	2,139	0.43	
GBP	6,300	Inter-American Development Bank, 0.500%, due 15/09/2026	8,634	1.72	GBP	270	Lloyds Bank Plc, 2.500%, due 01/06/2022	377	0.07	200	Caterpillar Financial Services Corp, 1.931%, due 01/10/2021	200	0.04	
			12,792	2.54	EUR	1,000	Lloyds Banking Group Plc, 0.500%, due 12/11/2025 *	1,201	0.24	1,700	Caterpillar Inc, 2.600%, due 09/04/2030	1,815	0.36	
<b>Sweden — 2.54% (28 February 2021: 1.98%)</b>				EUR	890	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	1,182	0.23	7,500	Charles Schwab Corp/The, 1.950%, due 01/12/2031	7,511	1.49		
EUR	2,190	Hemso Treasury Oyj, 0.000%, due 19/01/2028	2,557	0.51	EUR	200	London Stock Exchange Group Plc, 0.875%, due 19/09/2024	243	0.05	800	Chevron Corp, 2.355%, due 05/12/2022	817	0.16	
EUR	1,240	Skandinaviska Enskilda Banken AB, 0.050%, due 01/07/2024	1,480	0.29	EUR	690	London Stock Exchange Group Plc, 1.750%, due 06/12/2027	900	0.18	2,400	Chevron Corp, 1.554%, due 11/05/2025	2,462	0.49	
	540	Svenska Handelsbanken AB, 1.875%, due 07/09/2021	540	0.11	GBP	1,250	London Stock Exchange Group Plc, 1.625%, due 06/04/2030	1,738	0.35	310	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	341	0.07	
GBP	500	Svenska Handelsbanken AB, 1.625%, due 18/06/2022	695	0.14	EUR	1,560	Motability Operations Group Plc, 0.125%, due 20/07/2028	1,848	0.37	EUR	1,300	Chubb INA Holdings Inc, 0.875%, due 15/06/2027	1,605	0.32
EUR	450	Swedbank AB, 0.300%, due 06/09/2022	535	0.11	EUR	650	Nationwide Building Society, 144A, 3.622%, due 26/04/2023 *	663	0.13	800	Chubb INA Holdings Inc, 1.550%, due 15/03/2028	1,027	0.20	
EUR	3,050	Swedbank AB, 0.250%, due 09/10/2024	3,644	0.72	EUR	680	Reckitt Benckiser Treasury Services Plc, 2.375%, due 24/06/2022	691	0.14	150	Citigroup Inc, 1.085%, due 25/04/2022 *	151	0.03	
EUR	2,250	Swedbank AB, 0.300%, due 20/05/2027 *	2,676	0.53	EUR	580	Standard Chartered Plc, 144A, 1.214%, due 23/03/2025 *	583	0.12	GBP	230	Citigroup Inc, 2.750%, due 24/01/2024	331	0.07
EUR	550	Volvo Treasury AB, 0.125%, due 17/09/2024	656	0.13	EUR	850	Unilever Capital Corp, 3.250%, due 07/03/2024	906	0.18	7,940	Citigroup Inc, 3.300%, due 27/04/2025	8,614	1.71	
			12,783	2.54	EUR	480	Unilever Finance Netherlands BV, 1.250%, due 25/03/2025	598	0.12	EUR	860	Colgate-Palmolive Co, 0.000%, due 12/11/2021	1,016	0.20
<b>Switzerland — 3.66% (28 February 2021: 3.20%)</b>				EUR	810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	1,020	0.20	EUR	1,300	Colgate-Palmolive Co, 0.500%, due 06/03/2026	1,583	0.32	
EUR	800	Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	1,040	0.21				29,745	5.92	1,000	Comcast Corp, 3.700%, due 15/04/2024	1,080	0.21	
GBP	3,530	Credit Suisse AG/London, 1.125%, due 15/12/2025	4,843	0.96	<b>United States — 35.72% (28 February 2021: 35.72%)</b>				2,640	Comcast Corp, 3.100%, due 01/04/2025	2,840	0.57		
	2,130	Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	2,164	0.43	EUR	2,100	3M Co, 2.375%, due 26/08/2029	2,214	0.44	390	Comcast Corp, 3.150%, due 01/03/2026	424	0.08	
	500	Credit Suisse AG/New York NY, 3.625%, due 09/09/2024	542	0.11	EUR	2,260	Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,698	0.54	1,800	Costco Wholesale Corp, 1.375%, due 20/06/2027	1,821	0.36	
GBP	1,050	Credit Suisse Group AG, 2.125%, due 12/09/2025 *	1,480	0.29	EUR	550	Unilever Finance Netherlands BV, 1.125%, due 12/02/2027	695	0.14	1,600	Deere & Co, 3.100%, due 15/04/2030	1,772	0.35	
GBP	320	Nestle Finance International Ltd, 2.250%, due 30/11/2023	459	0.09	EUR	810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	1,020	0.20	2,000	Estee Lauder Cos Inc/The, 2.375%, due 01/12/2029	2,106	0.42	
EUR	680	Nestle Finance International Ltd, 1.500%, due 01/04/2030	898	0.18					EUR	5,860	Exxon Mobil Corp, 0.142%, due 26/06/2024	6,989	1.39	
EUR	180	Novartis Finance SA, 0.500%, due 14/08/2023	216	0.04	EUR	2,260	Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,698	0.54	2,200	Exxon Mobil Corp, 2.992%, due 19/03/2025	2,355	0.47	
EUR	3,000	Novartis Finance SA, 0.000%, due 23/09/2028	3,539	0.70	EUR	1,900	Abbott Laboratories, 3.750%, due 30/11/2026	2,150	0.43	780	Exxon Mobil Corp, 3.043%, due 01/03/2026	846	0.17	
EUR	200	UBS Group AG, 1.750%, due 16/11/2022	242	0.05	EUR	1,240	Adobe Inc, 1.900%, due 01/02/2025	1,287	0.26	1,830	Gilead Sciences Inc, 3.650%, due 01/03/2026	2,019	0.40	
EUR	2,400	UBS Group AG, 2.125%, due 04/03/2024	3,000	0.60	EUR	1,700	Adobe Inc, 2.150%, due 01/02/2027	1,788	0.36	2,100	Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	2,197	0.44	
			18,423	3.66	EUR	4,500	Alphabet Inc, 0.800%, due 15/08/2027	4,400	0.88	EUR	1,750	Goldman Sachs Group Inc/The, 0.125%, due 19/08/2024	2,078	0.41
<b>United Kingdom — 5.92% (28 February 2021: 5.78%)</b>				EUR	1,980	Amazon.com Inc, 3.800%, due 05/12/2024	2,173	0.43	4,500	Goldman Sachs Group Inc/The, 2.600%, due 07/02/2030	4,693	0.93		
	2,055	BP Capital Markets Plc, 3.506%, due 17/03/2025	2,237	0.44	EUR	2,200	Amazon.com Inc, 1.200%, due 03/06/2027	2,212	0.44	2,800	Home Depot Inc/The, 2.500%, due 15/04/2027	2,997	0.60	
GBP	1,700	British Land Co Plc/The, 2.375%, due 14/09/2029	2,425	0.48	EUR	340	Apple Inc, 3.200%, due 13/05/2025	369	0.07	180	Home Depot Inc/The, 2.700%, due 15/04/2030	193	0.04	
EUR	400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 13/04/2025	494	0.10	EUR	1,520	Apple Inc, 0.000%, due 15/11/2025	1,815	0.36	EUR	1,020	Illinois Tool Works Inc, 0.250%, due 05/12/2024	1,222	0.24
GBP	150	Close Brothers Group Plc, 2.750%, due 26/04/2023	213	0.04	GBP	1,500	Apple Inc, 3.050%, due 31/07/2029	2,388	0.48	EUR	350	Johnson & Johnson, 0.250%, due 20/01/2022	414	0.08
GBP	1,440	Experian Finance Plc, 0.739%, due 29/10/2025	1,968	0.39	EUR	200	Bank of America Corp, 3.300%, due 11/01/2023	208	0.04	110	Johnson & Johnson, 3.375%, due 05/12/2023	118	0.02	
	190	GlaxoSmithKline Capital Plc, 2.850%, due 08/05/2022	193	0.04	EUR	646	Bank of America Corp, 3.004%, due 20/12/2023 *	667	0.13	310	JPMorgan Chase & Co, 3.200%, due 25/01/2023	323	0.06	
EUR	270	GlaxoSmithKline Capital Plc, 1.250%, due 21/05/2026	340	0.07	EUR	7,680	Bank of America Corp, 3.550%, due 05/03/2024 *	8,022	1.60	3,090	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	3,320	0.66	
EUR	550	GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026	687	0.14	EUR	800	Bank of America Corp, 3.648%, due 31/03/2029 *	1,144	0.23	EUR	320	JPMorgan Chase & Co, 1.500%, due 29/10/2026	407	0.08
EUR	520	HSBC Holdings Plc, 0.875%, due 06/09/2024	633	0.13	EUR	5,000	Bank of New York Mellon Corp/The, 0.350%, due 07/12/2023	4,999	0.99	4,400	JPMorgan Chase & Co, 1.045%, due 19/11/2026 *	4,363	0.87	
	1,660	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	1,781	0.35	EUR	500	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	625	0.12	240	Kimberly-Clark Corp, 1.050%, due 15/09/2027	238	0.05	
	390	HSBC Holdings Plc, 1.645%, due 18/04/2026 *	395	0.08	EUR	530	BlackRock Inc, 1.250%, due 06/05/2025	660	0.13	910	Kimberly-Clark Corp, 3.950%, due 01/11/2028	1,060	0.21	
	1,220	HSBC Holdings Plc, 2.099%, due 04/06/2026 *	1,255	0.25										

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 31 August 2021 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
<b>Corporate Bonds and Notes — (continued)</b>								<b>Forward Foreign Currency Contracts — 0.20% (28 February 2021: 1.45%)</b>					
<b>United States — (continued)</b>								Unrealised appreciation of contracts (see below) 1,009 0.20					
1,150	Mars Inc, 2.700%, due 01/04/2025	1,221	0.24	4,000	Visa Inc, 1.900%, due 15/04/2027	4,159	0.83	<b>Futures — 0.07% (28 February 2021: 0.27%)</b>					
1,700	Mars Inc, 144A, 2.700%, due 01/04/2025	1,805	0.36	1,900	Walmart Inc, 3.250%, due 08/07/2029	2,135	0.42	Unrealised appreciation of contracts (see below) 359 0.07					
280	Mastercard Inc, 3.375%, due 01/04/2024	301	0.06	2,130	Walmart Inc, 2.375%, due 24/09/2029	2,272	0.45	<b>Total Financial Assets at fair value through profit or loss</b> 502,752 100.00					
EUR 500	Medtronic Global Holdings SCA, Series 0000, 0.375%, due 07/03/2023	597	0.12	39	Wells Fargo & Co, 3.500%, due 08/03/2022	40	0.01	<b>Credit Default Swaps — (0.23%) (28 February 2021: (0.20%))</b>					
EUR 1,400	Medtronic Global Holdings SCA, 0.250%, due 02/07/2025	1,679	0.33	2,940	Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,185	0.63	Unrealised depreciation of contracts (see below) (1,147) (0.23)					
EUR 2,550	Medtronic Global Holdings SCA, 0.000%, due 15/10/2025	3,029	0.60				179,573	35.72	<b>Forward Foreign Currency Contracts — (0.71%) (28 February 2021: (0.29%))</b>				
570	Microsoft Corp, 2.700%, due 12/02/2025	608	0.12	<b>Total Corporate Bonds and Notes (Cost \$384,549)</b> 401,542 79.87				Unrealised depreciation of contracts (see below) (3,588) (0.71)					
2,400	Microsoft Corp, 2.400%, due 08/08/2026	2,566	0.51	<b>Government Bonds and Notes — 14.89% (28 February 2021: 15.74%)</b>				<b>Futures — (0.20%) (28 February 2021: 0.00%)</b>					
EUR 330	Morgan Stanley, 1.375%, due 27/10/2026	416	0.08	<b>Canada — 0.33% (28 February 2021: 0.32%)</b>				Unrealised depreciation of contracts (see below) (1,020) (0.20)					
EUR 2,790	Morgan Stanley, 0.495%, due 26/10/2029 *	3,303	0.66	GBP 1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,671	0.33	<b>Total Financial Liabilities at fair value through profit or loss</b> (5,755) (1.14)					
5,410	NIKE Inc, 2.400%, due 27/03/2025	5,734	1.14	<b>Germany — 0.24% (28 February 2021: 0.24%)</b>				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 496,997 98.86					
2,080	Nuveen LLC, 4.000%, due 01/11/2028	2,390	0.48	EUR 990	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,220	0.24	<b>Other Assets in Excess of Liabilities</b> 5,734 1.14					
1,600	NVIDIA Corp, 2.850%, due 01/04/2030	1,734	0.35	<b>South Korea — 0.40% (28 February 2021: 0.39%)</b>				<b>Total Net Assets</b> \$502,731 100.00					
GBP 300	PepsiCo Inc, 2.500%, due 01/11/2022	423	0.08	EUR 1,000	Export-Import Bank of Korea, 0.625%, due 11/07/2023	1,202	0.24	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
EUR 1,510	PepsiCo Inc, 0.250%, due 06/05/2024	1,812	0.36	EUR 660	Korea Development Bank/The, 0.000%, due 10/07/2024	785	0.16	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$4,794,000 or 0.95% of net assets.					
EUR 310	PepsiCo Inc, 0.750%, due 18/03/2027	383	0.08					1,987	0.40	* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2021.			
EUR 1,250	Procter & Gamble Co/The, 0.625%, due 30/10/2024	1,521	0.30	<b>United States — 13.92% (28 February 2021: 14.79%)</b>				<b>ABBREVIATIONS:</b>					
EUR 350	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	462	0.09	11,690	United States Treasury Note/Bond, 1.375%, due 15/02/2023	11,903	2.37	EUR	–	Euro			
2,120	Prudential Financial Inc, 1.500%, due 10/03/2026	2,161	0.43	590	United States Treasury Note/Bond, 0.250%, due 31/07/2025	582	0.12	GBP	–	British Pound			
570	salesforce.com Inc, 3.250%, due 11/04/2023	596	0.12	5,340	United States Treasury Note/Bond, 0.750%, due 31/03/2026	5,348	1.06	<b>Analysis of Total Assets</b>					
430	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	478	0.10	19,510	United States Treasury Note/Bond, 2.250%, due 15/11/2027	21,033	4.18	Transferable securities admitted to an official exchange listing or traded on a regulated market 92.20					
EUR 1,000	Schneider Electric SE, 0.000%, due 12/06/2023	1,190	0.24	9,510	United States Treasury Note/Bond, 1.500%, due 15/02/2030	9,737	1.94	Collective investment schemes 4.84					
560	Texas Instruments Inc, 1.375%, due 12/03/2025	571	0.11	22,480	United States Treasury Note/Bond, 0.625%, due 15/05/2030	21,354	4.25	Financial derivative instruments 0.26					
1,150	Texas Instruments Inc, 2.900%, due 03/11/2027	1,260	0.25					69,957	13.92	Other assets 2.70			
1,630	TJX Cos Inc/The, 1.600%, due 15/05/2031	1,595	0.32	<b>Total Government Bonds and Notes (Cost \$75,712)</b> 74,835 14.89				<b>Total Assets</b> 100.00					
538	Toyota Motor Credit Corp, 3.400%, due 15/09/2021	539	0.11	<b>Collective Investment Schemes — 4.97% (28 February 2021: 4.64%)</b>									
GBP 1,340	Toyota Motor Credit Corp, 0.750%, due 19/11/2026	1,824	0.36	25,007	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	25,007	4.97						
EUR 2,000	United Parcel Service Inc, 1.625%, due 15/11/2025	2,535	0.50	<b>Total Collective Investment Schemes (Cost \$25,007)</b> 25,007 4.97									
2,150	UnitedHealth Group Inc, 3.750%, due 15/07/2025	2,389	0.48	<b>Total Investments at fair value through profit or loss (Cost \$485,268)</b> 501,384 99.73									
4,043	Verizon Communications Inc, 4.329%, due 21/09/2028	4,725	0.94										
540	Visa Inc, 3.150%, due 14/12/2025	590	0.12										

## 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	20/06/2026	36,330	\$ (1,147)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(1,036))					(1,147)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(1,036))					\$ (1,147)

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 31 August 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)
15/09/2021	BNY Mellon	Buy	USD	115	Sell	EUR	98	\$ –
15/09/2021	BNY Mellon	Buy	USD	5,615	Sell	GBP	4,061	32
15/09/2021	BNY Mellon	Buy	USD	1,352	Sell	GBP	989	(7)
15/09/2021	BNY Mellon	Buy	USD	367	Sell	SEK	3,195	(3)
15/09/2021	BNY Mellon	Buy	USD	6	Sell	SEK	49	–
15/09/2021	BNY Mellon	Buy	GBP	725	Sell	USD	990	5
15/09/2021	BNY Mellon	Buy	SEK	431	Sell	USD	50	–
15/09/2021	BNY Mellon	Buy	SEK	88,624	Sell	USD	10,208	64
15/09/2021	BNY Mellon	Buy	EUR	51,500	Sell	USD	60,585	242
15/09/2021	BNY Mellon	Buy	GBP	217,366	Sell	USD	301,318	(2,460)
15/09/2021	BNY Mellon	Buy	AUD	15,500	Sell	USD	11,247	93
18/11/2021	Citi	Buy	USD	30,647	Sell	EUR	26,116	(238)
18/11/2021	Citi	Buy	USD	15,851	Sell	GBP	11,477	70
18/11/2021	Goldman Sachs	Buy	USD	13,805	Sell	EUR	11,742	(81)
18/11/2021	HSBC	Buy	USD	27,740	Sell	EUR	23,619	(192)
18/11/2021	JP Morgan	Buy	USD	51,664	Sell	EUR	43,955	(317)
18/11/2021	JP Morgan	Buy	USD	1,940	Sell	GBP	1,400	15
18/11/2021	Royal Bank of Canada	Buy	USD	424	Sell	GBP	306	3
18/11/2021	UBS	Buy	USD	42,143	Sell	EUR	35,881	(290)
18/11/2021	UBS	Buy	USD	59,898	Sell	GBP	43,208	485
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$7,530)								\$ 1,009
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,529))								(3,588)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$6,001)								\$ (2,579)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2021	Bank of America Merrill Lynch	(361)	\$(57,531)	\$ (430)
Euro-Bund December 2021	Bank of America Merrill Lynch	(82)	(16,706)	59
Euro-Bund September 2021	Bank of America Merrill Lynch	(115)	(23,824)	(590)
Long Gilt December 2021	Bank of America Merrill Lynch	(255)	(44,959)	283
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(152)	(20,285)	17
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,417)				\$ 359
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(6))				(1,020)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$1,411)				\$ (661)

# Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — 9.42%</b>								
<b>(28 February 2021: 9.04%)</b>								
500 Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	508	0.22	52 Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	58	0.02	72 Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042	77	0.03
4,500 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	4,562	1.93	110 Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	118	0.05	518 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	555	0.24
8 Fannie Mae Pool '255984', 4.500%, due 01/11/2025	8	-	72 Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	76	0.03	25 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	26	0.01
16 Fannie Mae Pool '975097', 5.000%, due 01/06/2038	18	0.01	128 Fannie Mae Pool 'FM5475', 4.500%, due 01/03/2050	140	0.06	15 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	16	0.01
80 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	86	0.04	263 Fannie Mae Pool 'FM5828', 4.000%, due 01/10/2048	284	0.12	61 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	64	0.03
14 Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	16	0.01	395 Fannie Mae Pool 'FM7210', 2.000%, due 01/04/2051	403	0.17	40 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	43	0.02
104 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	115	0.05	1,591 Fannie Mae Pool 'FM7740', 2.500%, due 01/06/2051	1,680	0.71	37 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	40	0.02
33 Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	37	0.02	398 Fannie Mae Pool 'FM7751', 2.000%, due 01/05/2051	405	0.17	49 Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	51	0.02
330 Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	349	0.15	452 Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	489	0.21	97 Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	99	0.04
76 Fannie Mae Pool 'AS8951', 3.500%, due 01/03/2047	81	0.03	100 Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	105	0.04	192 Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	196	0.08
28 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	30	0.01	100 Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	104	0.04	97 Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	99	0.04
329 Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	352	0.15	95 Fannie Mae Pool 'FM8275', 3.500%, due 01/06/2049	102	0.04	191 Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	195	0.08
46 Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046	49	0.02	350 Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050	370	0.16	97 Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	102	0.04
387 Fannie Mae Pool 'BH7558', 4.500%, due 01/08/2047	422	0.18	400 Fannie Mae Pool 'FM8685', 3.000%, due 01/09/2051	424	0.18	97 Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	101	0.04
147 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	155	0.07	28 Fannie Mae Pool 'MA3211', 4.000%, due 01/12/2047	31	0.01	99 Ginnie Mae II Pool 'BZ4350', 2.500%, due 20/03/2051	103	0.04
171 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	188	0.08	29 Fannie Mae Pool 'MA3239', 4.000%, due 01/01/2048	31	0.01	202 Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	218	0.09
51 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	55	0.02	28 Fannie Mae Pool 'MA3305', 3.500%, due 01/03/2048	29	0.01	54 Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	57	0.02
94 Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	101	0.04	44 Fannie Mae Pool 'MA3332', 3.500%, due 01/04/2048	47	0.02	23 Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	24	0.01
72 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	79	0.03	130 Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	137	0.06	24 Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	26	0.01
42 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	47	0.02	97 Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	102	0.04	30 Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	31	0.01
48 Fannie Mae Pool 'B06985', 3.500%, due 01/11/2049	51	0.02	35 Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	39	0.02	23 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	24	0.01
48 Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	51	0.02	29 Freddie Mac Non Gold Pool '840698', 2.090%, due 01/03/2047 *	30	0.01	6 Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	7	-
74 Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	78	0.03	58 Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	62	0.03	26 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	28	0.01
96 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	98	0.04	97 Freddie Mac Pool 'Q88604', 2.000%, due 01/02/2051	99	0.04	88 Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	93	0.04
97 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	99	0.04	100 Freddie Mac Pool 'QC6768', 3.000%, due 01/09/2051	105	0.04	20 Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	22	0.01
42 Fannie Mae Pool 'CA0148', 4.500%, due 01/08/2047	46	0.02	112 Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050	120	0.05	113 Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	121	0.05
77 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	85	0.04	44 Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	47	0.02	40 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	43	0.02
145 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	160	0.07	108 Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050	114	0.05	57 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	61	0.03
22 Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	24	0.01	44 Freddie Mac Pool 'RA2608', 4.500%, due 01/05/2050	48	0.02	19 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	21	0.01
53 Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	57	0.02	398 Freddie Mac Pool 'RA5576', 2.500%, due 01/07/2051	417	0.18			
79 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	86	0.04	99 Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	101	0.04			
25 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	28	0.01	96 Freddie Mac Pool 'SD0633', 3.500%, due 01/02/2051	103	0.04			
44 Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049	48	0.02	99 Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	104	0.04			
33 Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049	35	0.02	118 Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	129	0.06			
32 Fannie Mae Pool 'FM1539', 4.500%, due 01/09/2049	35	0.02	66 Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	72	0.03			
200 Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	215	0.09	104 Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	117	0.05			
134 Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	144	0.06	185 Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	204	0.09			
275 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	307	0.13	153 Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	166	0.07			
105 Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049	113	0.05	59 Freddie Mac Pool 'ZS4720', 4.500%, due 01/05/2047	64	0.03			
556 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	595	0.25						
1,234 Fannie Mae Pool 'FM3830', 3.000%, due 01/04/2050	1,306	0.55						

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
<b>Mortgage-Backed Securities — (continued)</b>				EUR	500 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	691	0.29	EUR	690 MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	822	0.34		
80	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	85	0.04	EUR	1,420 Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,755	0.74	<b>United Kingdom — 2.35% (28 February 2021: 2.38%)</b>					
51	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	54	0.02					GBP	670 Aviva Plc, 6.125%, due 14/11/2036 *	1,121	0.47		
600	Ginnie Mae, 30 year, TBA, 2.000% ±	613	0.26					GBP	100 Aviva Plc, 5.125%, due 04/06/2050 *	165	0.07		
800	Ginnie Mae, 30 year, TBA, 2.500% ±	830	0.35					GBP	280 BAE Systems Plc, 4.125%, due 08/06/2022	396	0.17		
3	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	3	–	<b>Israel — 0.11% (28 February 2021: 0.26%)</b>				GBP	470 BUPA Finance Plc, 5.000%, due 25/04/2023	688	0.29		
<b>Total Mortgage-Backed Securities (Cost \$22,145)</b>				22,323	9.42					565	HSBC Holdings Plc, 4.250%, due 18/08/2025	625	0.26
<b>Corporate Bonds and Notes — 23.59% (28 February 2021: 25.41%)</b>								GBP	100 HSBC Holdings Plc, 7.000%, due 07/04/2038	213	0.09		
<b>Australia — 0.54% (28 February 2021: 0.42%)</b>								GBP	1,000 Lloyds Bank Plc, 7.625%, due 22/04/2025	1,697	0.72		
EUR	871 Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	1,065	0.45	<b>Italy — 0.71% (28 February 2021: 0.60%)</b>				EUR	210 Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	279	0.12		
200	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	221	0.09	EUR	350 UniCredit SpA, 144A, 6.572%, due 14/01/2022	358	0.15	GBP	260 Scottish Widows Ltd, 5.500%, due 16/06/2023	385	0.16		
				1,286	0.54					5,569	2.35		
<b>Belgium — 0.33% (28 February 2021: 0.45%)</b>								<b>United States — 13.13% (28 February 2021: 13.57%)</b>					
260	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	332	0.14	<b>Luxembourg — 0.33% (28 February 2021: 0.28%)</b>				EUR	100 3M Co, 3.700%, due 15/04/2050	119	0.05		
150	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	180	0.08	EUR	620 Logisor Financing Sarl, 1.625%, due 15/07/2027	778	0.33	EUR	30 AbbVie Inc, 2.900%, due 06/11/2022	31	0.01		
220	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	274	0.11	<b>Macau — 0.09% (28 February 2021: 0.07%)</b>				EUR	120 AbbVie Inc, 1.500%, due 15/11/2023	147	0.06		
				786	0.33	EUR	200 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	203	0.09	EUR	100 AbbVie Inc, 3.800%, due 15/03/2025	109	0.05
<b>Brazil — 0.11% (28 February 2021: 0.23%)</b>								<b>Netherlands — 1.28% (28 February 2021: 1.59%)</b>					
230	Petrobras Global Finance BV, 5.750%, due 01/02/2029	263	0.11	EUR	800 ABN AMRO Bank NV, 7.125%, due 06/07/2022	1,002	0.42	EUR	170 AbbVie Inc, 3.200%, due 21/11/2029	186	0.08		
<b>Canada — 0.11% (28 February 2021: 0.10%)</b>								EUR	100 AbbVie Inc, 4.875%, due 14/11/2048	131	0.06		
130	1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	132	0.06	EUR	250 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	272	0.11	EUR	360 AbbVie Inc, 4.250%, due 21/11/2049	437	0.18		
130	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	129	0.05	EUR	200 ING Groep NV, 3.000%, due 11/04/2028 *	247	0.10	EUR	510 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	512	0.22		
				261	0.11	EUR	900 ING Groep NV, 2.500%, due 15/02/2029 *	1,123	0.47	80	Amazon.com Inc, 4.250%, due 22/08/2057	104	0.04
<b>China — 0.01% (28 February 2021: 0.00%)</b>								EUR	80 Shell International Finance BV, 2.750%, due 06/04/2030	86	0.04		
20	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	21	0.01	EUR	200 Shell International Finance BV, 4.375%, due 11/05/2045	250	0.11	EUR	200 Shell International Finance BV, 3.250%, due 06/04/2050	65	0.03		
<b>Denmark — 0.09% (28 February 2021: 0.07%)</b>								3,045	1.28	<b>Peru — 0.14% (28 February 2021: 0.11%)</b>			
200	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	203	0.09	EUR	250 Southern Copper Corp, 5.250%, due 08/11/2042	322	0.14	<b>South Africa — 0.34% (28 February 2021: 0.29%)</b>					
<b>France — 0.36% (28 February 2021: 0.66%)</b>								EUR	640 Anglo American Capital Plc, 1.625%, due 18/09/2025	803	0.34		
200	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	206	0.09	<b>Spain — 0.34% (28 February 2021: 0.28%)</b>				EUR	600 Banco Santander SA, 3.250%, due 04/04/2026	801	0.34		
300	BNP Paribas SA, 1.875%, due 14/12/2027	424	0.18	<b>Sweden — 0.33% (28 February 2021: 0.28%)</b>				EUR	660 Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	795	0.33		
200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	224	0.09					854	0.36	<b>Switzerland — 1.11% (28 February 2021: 1.19%)</b>			
				854	0.36	EUR	390 Credit Suisse Group AG, 3.250%, due 02/04/2026 *	509	0.22	EUR	250 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	283	0.12
<b>Germany — 1.25% (28 February 2021: 1.10%)</b>								EUR	1,470 UBS Group AG, 1.500%, due 30/11/2024	1,801	0.76		
GBP	250 E.ON International Finance BV, 5.625%, due 06/12/2023	382	0.16	GBP	20 Zurich Finance UK Plc, 6.625%, Perpetual *	29	0.01	<b>United Arab Emirates — 0.53% (28 February 2021: 0.15%)</b>					
GBP	100 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	143	0.06					2,622	1.11	EUR	420 MDGH – GMTN BV, 2.875%, due 21/05/2030	445	0.19

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
<b>Corporate Bonds and Notes — (continued)</b>									
<b>United States — (continued)</b>									
			370 Enterprise Products Operating LLC, 5.100%, due 15/02/2045	470	0.20	170 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	195	0.08	
			10 EQT Corp, 6.625%, due 01/02/2025	11	0.01	80 Northrop Grumman Corp, 5.250%, due 01/05/2050	114	0.05	
			10 Exelon Corp, 5.625%, due 15/06/2035	13	0.01	150 NVIDIA Corp, 3.500%, due 01/04/2050	173	0.07	
			100 Exxon Mobil Corp, 3.452%, due 15/04/2051	111	0.05	70 Occidental Petroleum Corp, 3.500%, due 15/08/2029	73	0.03	
			520 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	549	0.23	80 Occidental Petroleum Corp, 6.600%, due 15/03/2046	101	0.04	
			110 Fox Corp, 5.476%, due 25/01/2039	143	0.06	320 Occidental Petroleum Corp, 4.400%, due 15/04/2046	328	0.14	
			325 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	395	0.17	600 Occidental Petroleum Corp, 4.400%, due 15/08/2049	606	0.26	
			68 General Electric Co, 6.875%, due 10/01/2039	103	0.04	80 PayPal Holdings Inc, 1.350%, due 01/06/2023	81	0.03	
			50 General Motors Co, 6.600%, due 01/04/2036	68	0.03	80 PayPal Holdings Inc, 1.650%, due 01/06/2025	82	0.03	
			10 General Motors Co, 5.200%, due 01/04/2045	12	0.01	70 Raytheon Technologies Corp, 2.250%, due 01/07/2030	72	0.03	
			70 General Motors Co, 6.750%, due 01/04/2046	101	0.04	384 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	435	0.18	
EUR			120 General Motors Financial Co Inc, 4.375%, due 25/09/2021	120	0.05	10 Sprint Capital Corp, 8.750%, due 15/03/2032	15	0.01	
			150 Gilead Sciences Inc, 4.800%, due 01/04/2044	193	0.08	4 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	6	–	
			30 Gilead Sciences Inc, 4.750%, due 01/03/2046	39	0.02	90 Texas Instruments Inc, 1.750%, due 04/05/2030	90	0.04	
		GBP	201 Goldman Sachs Group Inc/ The, 5.500%, due 12/10/2021	278	0.12	100 Time Warner Cable LLC, 7.300%, due 01/07/2038	146	0.06	
			280 Goldman Sachs Group Inc/ The, 3.850%, due 08/07/2024	303	0.13	40 Time Warner Cable LLC, 6.750%, due 15/06/2039	56	0.02	
			170 Goldman Sachs Group Inc/ The, 3.500%, due 01/04/2025	184	0.08	30 T-Mobile USA Inc, 2.250%, due 15/02/2026	31	0.01	
			620 Goldman Sachs Group Inc/ The, 6.750%, due 01/10/2037	905	0.38	90 T-Mobile USA Inc, 2.625%, due 15/02/2029	91	0.04	
			640 Goldman Sachs Group Inc/ The, 6.250%, due 01/02/2041	951	0.40	280 T-Mobile USA Inc, 3.875%, due 15/04/2030	314	0.13	
			350 Goldman Sachs Group Inc/ The, 5.150%, due 22/05/2045	470	0.20	60 T-Mobile USA Inc, 2.875%, due 15/02/2031	62	0.03	
			340 HCA Inc, 5.000%, due 15/03/2024	374	0.16	100 T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	107	0.05	
			380 HCA Inc, 5.250%, due 15/06/2026	439	0.19	200 T-Mobile USA Inc, 3.000%, due 15/02/2041	199	0.08	
			200 HCA Inc, 4.500%, due 15/02/2027	227	0.10	480 United Airlines Inc, 144A, 4.625%, due 15/04/2029	499	0.21	
			130 Home Depot Inc/The, 3.300%, due 15/04/2040	144	0.06	190 Verizon Communications Inc, 4.500%, due 10/08/2033	230	0.10	
			130 Home Depot Inc/The, 3.350%, due 15/04/2050	145	0.06	50 Verizon Communications Inc, 5.250%, due 16/03/2037	66	0.03	
			80 JPMorgan Chase & Co, 3.625%, due 13/05/2024	87	0.04	10 Verizon Communications Inc, 4.862%, due 21/08/2046	13	0.01	
			70 JPMorgan Chase & Co, 4.125%, due 15/12/2026	80	0.03	10 Verizon Communications Inc, 5.500%, due 16/03/2047	14	0.01	
			300 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	351	0.15	90 Visa Inc, 2.050%, due 15/04/2030	93	0.04	
			520 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	538	0.23	90 Visa Inc, 2.700%, due 15/04/2040	94	0.04	
			440 JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	466	0.20	340 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	337	0.14	
			180 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	189	0.08	43 Wells Fargo & Co, 4.480%, due 16/01/2024	47	0.02	
			177 Lehman Escrow Receipt, zero coupon, Perpetual t∞	2	–	860 Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,200	0.51	
			30 McDonald's Corp, 3.625%, due 01/09/2049	34	0.01	790 Western Midstream Operating LP, 5.300%, due 01/02/2030	887	0.37	
			110 McDonald's Corp, 4.200%, due 01/04/2050	135	0.06	550 Western Midstream Operating LP, 6.500%, due 01/02/2050	649	0.27	
			29 Medtronic Inc, 4.625%, due 15/03/2045	39	0.02				
			40 MetLife Inc, 6.400%, due 15/12/2036	51	0.02				
			10 Morgan Stanley, 4.431%, due 23/01/2030 *	12	0.01				
			490 Morgan Stanley, 3.622%, due 01/04/2031 *	549	0.23				
							<b>Total Corporate Bonds and Notes (Cost \$51,735)</b>	<b>55,894</b>	<b>23.59</b>

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
<b>Government Bonds and Notes — 56.74% (28 February 2021: 54.39%)</b>				<b>Mexico — 3.71% (28 February 2021: 4.28%)</b>				130 United States Treasury Note/Bond, 0.375%, due 31/01/2026 128 0.05					
<b>Belgium — 0.75% (28 February 2021: 0.68%)</b>				MXN 91,000 Mexican Bonos, Series M, 7.750%, due 13/11/2042 4,623 1.95				4,830 United States Treasury Note/Bond, 0.750%, due 30/04/2026 4,834 2.04					
EUR	690	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	1,389	0.59	EUR	820	Mexico Government International Bond, 2.875%, due 08/04/2039	1,016	0.43	1,960	United States Treasury Note/Bond, 0.750%, due 31/05/2026	1,961	0.83
EUR	260	Kingdom of Belgium Government Bond, Series 88, 144A, 1.700%, due 22/06/2050	384	0.16		1,090	Mexico Government International Bond, 5.550%, due 21/01/2045	1,346	0.57	6,140	United States Treasury Note/Bond, 2.750%, due 15/11/2047	7,207	3.04
			1,773	0.75		1,640	Mexico Government International Bond, 4.600%, due 23/01/2046	1,803	0.76	3,940	United States Treasury Note/Bond, 2.875%, due 15/05/2049	4,759	2.01
								8,788	3.71	1,420	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,443	0.61
<b>Canada — 1.32% (28 February 2021: 1.25%)</b>				<b>Qatar — 0.87% (28 February 2021: 0.77%)</b>				3,960 United States Treasury Note/Bond, 1.375%, due 15/08/2050 3,465 1.46					
CAD	1,640	Canadian Government Bond, 2.250%, due 01/06/2025	1,374	0.58		1,570	Qatar Government International Bond, 4.817%, due 14/03/2049	2,056	0.87				
CAD	1,030	Province of Ontario Canada, 3.450%, due 02/06/2045	949	0.40	<b>Romania — 0.58% (28 February 2021: 0.00%)</b>				<b>Total Government Bonds and Notes (Cost \$131,734)</b> 134,411 56.74				
CAD	860	Province of Quebec Canada, 3.500%, due 01/12/2045	804	0.34	EUR	1,170	Romanian Government International Bond, 2.000%, due 14/04/2033	1,378	0.58	<b>Collective Investment Schemes — 9.88% (28 February 2021: 10.05%)</b>			
			3,127	1.32	<b>Russia — 1.05% (28 February 2021: 0.00%)</b>				1,612 Legg Mason China Funds – Western Asset China Bond Fund – Class LM 23,402 9.88				
<b>France — 3.67% (28 February 2021: 3.51%)</b>				<b>South Africa — 1.49% (28 February 2021: 1.14%)</b>				<b>Total Collective Investment Schemes (Cost \$21,249)</b> 23,402 9.88					
EUR	5,180	French Republic Government Bond OAT, 1.000%, due 25/05/2027	6,634	2.80	ZAR	75,222	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	3,528	1.49	<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$226,863)</b> 236,030 99.63			
EUR	700	French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	996	0.42	<b>South Korea — 0.93% (28 February 2021: 0.80%)</b>								
EUR	440	French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,065	0.45	KRW	2,533,840	Korea Treasury Bond, Series 2606, 1.875%, due 10/06/2026	2,205	0.93	<b>Contracts (000's)</b> Value (000's) \$ % of Net Asset Value			
			8,695	3.67	<b>Spain — 2.15% (28 February 2021: 2.30%)</b>				<b>Purchased Options — 0.01% (28 February 2021: 0.00%)</b>				
<b>Germany — 3.75% (28 February 2021: 3.69%)</b>				EUR 640 Spain Government Bond, 144A, 5.150%, due 31/10/2044 1,402 0.59				4,730 USD Call/AUD Put 0.72, due 07/10/2021 – JP Morgan 24 0.01					
EUR	400	Bundesrepublik Deutschland Bundesanleihe, Series 98, 4.750%, due 04/07/2028	651	0.27	EUR	2,300	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	3,686	1.56	<b>Total Purchased Options (Cost \$40)</b> 24 0.01			
EUR	5,060	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	6,351	2.68	<b>Turkey — 0.61% (28 February 2021: 0.51%)</b>				<b>Interest Rate Swaps — 0.01% (28 February 2021: 0.19%)</b>				
EUR	980	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	1,884	0.80		750	Turkey Government International Bond, 4.750%, due 26/01/2026	750	0.31	Unrealised appreciation of contracts (see below) 32 0.01			
			8,886	3.75		700	Turkey Government International Bond, 5.950%, due 15/01/2031	703	0.30	<b>Forward Foreign Currency Contracts — 0.42% (28 February 2021: 0.58%)</b>			
<b>Indonesia — 4.33% (28 February 2021: 4.13%)</b>								1,453 0.61					
	3,430	Indonesia Government International Bond, 4.200%, due 15/10/2050	3,980	1.68	<b>United Arab Emirates — 0.89% (28 February 2021: 0.61%)</b>				Unrealised appreciation of contracts (see below) 996 0.42				
IDR	77,875,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	6,290	2.65		480	Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	530	0.22	<b>Futures — 0.15% (28 February 2021: 0.43%)</b>			
			10,270	4.33		1,350	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	1,581	0.67	Unrealised appreciation of contracts (see below) 349 0.15			
<b>Italy — 1.52% (28 February 2021: 1.45%)</b>								2,111 0.89					
EUR	2,270	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	3,591	1.52	<b>United Kingdom — 2.34% (28 February 2021: 3.04%)</b>				<b>Total Financial Assets at fair value through profit or loss</b> 237,431 100.22				
<b>Japan — 5.38% (28 February 2021: 5.33%)</b>				GBP 1,640 United Kingdom Gilt, 4.250%, due 07/12/2040 3,528 1.49				<b>Contracts (000's)</b> Value (000's) \$ % of Net Asset Value					
JPY	86,500	Japan Government Thirty Year Bond, Series 59, 0.700%, due 20/06/2048	812	0.34	GBP	940	United Kingdom Gilt, 2.500%, due 22/07/2065	2,008	0.85	<b>Written Options — (0.01%) (28 February 2021: (0.03%))</b>			
JPY	534,400	Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	4,584	1.93				5,536	2.34	EUR (2,360) EUR Call/NOK Put 10.30, due 28/09/2021 – JP Morgan (20) (0.01)			
JPY	63,350	Japan Government Twenty Year Bond, Series 128, 1.900%, due 20/06/2031	682	0.29	<b>United States — 21.40% (28 February 2021: 19.74%)</b>				<b>Total Written Options (Cost \$ (27))</b> (20) (0.01)				
JPY	24,400	Japanese Government CPI Linked Bond, Series 19, 0.100%, due 10/09/2024 β	229	0.10		1,670	United States Treasury Note/Bond, 2.375%, due 15/08/2024	1,768	0.75	<b>Inflation Swaps — (0.09%) (28 February 2021: 0.00%)</b>			
JPY	684,900	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	6,442	2.72		13,100	United States Treasury Note/Bond, 0.375%, due 30/04/2025	13,016	5.49	Unrealised depreciation of contracts (see below) (215) (0.09)			
			12,749	5.38		4,460	United States Treasury Note/Bond, 0.250%, due 30/06/2025 ≠	4,404	1.86	<b>Interest Rate Swaps — (0.03%) (28 February 2021: 0.00%)</b>			
						7,830	United States Treasury Note/Bond, 0.250%, due 31/08/2025	7,716	3.26	Unrealised depreciation of contracts (see below) (74) (0.03)			

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# Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value					% of Total Assets
<b>Futures — (0.19%) (28 February 2021: (0.26%))</b>			∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		<b>Analysis of Total Assets</b>	
Unrealised depreciation of contracts (see below)	(441)	(0.19)	≠	Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 2021.		Transferable securities admitted to an official exchange listing or traded on a regulated market	85.05
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,802)</b>	<b>(0.76)</b>	±	Securities purchased on a to-be-announced basis.		Collective investment schemes	9.36
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>235,629</b>	<b>99.46</b>	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 31 August 2021.		Financial derivative instruments	0.56
<b>Other Assets in Excess of Liabilities</b>	<b>1,289</b>	<b>0.54</b>				Other assets	5.03
<b>Total Net Assets</b>	<b>\$236,918</b>	<b>100.00</b>				<b>Total Assets</b>	<b>100.00</b>

#### ABBREVIATIONS:

–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	TBA	– To Be Announced.
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$15,644,000 or 6.61% of net assets.	CAD	– Canadian Dollar
*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2021.	EUR	– Euro
†	Illiquid.	GBP	– British Pound
		IDR	– Indonesian Rupiah
		JPY	– Japanese Yen
		KRW	– South Korean Won
		MXN	– Mexican Peso
		RUB	– Russian Ruble
		ZAR	– South Africa Rand

#### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.250%	30/06/2026	6,080	\$ 32
Bank of America Merrill Lynch	Pay Fixed 0.500%, Receive Floating EUR 6M Euribor Reuters	30/06/2021	1,050	(74)
	Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$531)			\$ 32
	Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)			(74)
	Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$531)			\$ (42)

#### Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	USD-USA-CPI-U	28/04/2026	6,930	\$ (215)
	Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)			\$ -
	Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)			(215)
	Net Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)			\$ (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)
10/09/2021	Citi	Buy USD 2,303	Sell CNH 14,760	\$ 18
10/09/2021	Citi	Buy USD 239	Sell RUB 17,620	(1)
10/09/2021	Citi	Buy RUB 212,460	Sell USD 2,856	41
10/09/2021	JP Morgan	Buy USD 3,285	Sell CNH 21,400	(28)
10/09/2021	JP Morgan	Buy USD 16,567	Sell CNH 106,230	124
10/09/2021	JP Morgan	Buy USD 1,174	Sell IDR 17,005,090	(18)
10/09/2021	JP Morgan	Buy USD 332	Sell KRW 375,300	9
10/09/2021	JP Morgan	Buy USD 2,461	Sell RUB 183,350	(39)
10/09/2021	JP Morgan	Buy USD 3,633	Sell RUB 265,680	11
10/09/2021	JP Morgan	Buy CNH 23,010	Sell USD 3,543	18
10/09/2021	JP Morgan	Buy RUB 364,911	Sell USD 4,904	71
10/09/2021	JP Morgan	Buy KRW 504,845	Sell USD 456	(21)
10/09/2021	Morgan Stanley	Buy USD 517	Sell BRL 2,570	21
10/09/2021	Morgan Stanley	Buy BRL 14,190	Sell USD 2,791	(50)
10/09/2021	Morgan Stanley	Buy BRL 1,020	Sell USD 196	1
15/09/2021	BNY Mellon	Buy USD 27	Sell EUR 23	-
15/09/2021	BNY Mellon	Buy CAD 139,893	Sell USD 111,299	(421)
15/09/2021	BNY Mellon	Buy EUR 43,165	Sell USD 50,780	203
15/09/2021	BNY Mellon	Buy NZD 14,178	Sell USD 9,940	51
18/11/2021	Citi	Buy PLN 10,210	Sell USD 2,605	61
18/11/2021	Citi	Buy EUR 1,800	Sell USD 2,112	17
18/11/2021	Citi	Buy AUD 5,176	Sell USD 3,796	(8)
18/11/2021	Goldman Sachs	Buy USD 2,599	Sell CAD 3,253	21

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 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)
18/11/2021	Goldman Sachs	Buy	USD	14,896	Sell	EUR	\$ (87)
18/11/2021	Goldman Sachs	Buy	USD	3,593	Sell	JPY	396,738 (15)
18/11/2021	Goldman Sachs	Buy	USD	822	Sell	MXN	16,633 2
18/11/2021	Goldman Sachs	Buy	NOK	22,331	Sell	USD	2,531 37
18/11/2021	Goldman Sachs	Buy	CAD	257	Sell	USD	204 –
18/11/2021	Goldman Sachs	Buy	AUD	1,461	Sell	USD	1,077 (8)
18/11/2021	Goldman Sachs	Buy	USD	3,421	Sell	ZAR	51,000 (54)
18/11/2021	HSBC	Buy	USD	14,378	Sell	EUR	12,242 (100)
18/11/2021	JP Morgan	Buy	USD	8,181	Sell	AUD	11,093 62
18/11/2021	JP Morgan	Buy	USD	776	Sell	CAD	972 6
18/11/2021	JP Morgan	Buy	USD	3,702	Sell	EUR	3,150 (22)
18/11/2021	JP Morgan	Buy	USD	10,566	Sell	GBP	7,626 80
18/11/2021	JP Morgan	Buy	USD	239	Sell	HUF	72,000 (4)
18/11/2021	JP Morgan	Buy	USD	7,493	Sell	JPY	827,213 (31)
18/11/2021	JP Morgan	Buy	USD	251	Sell	PLN	980 (5)
18/11/2021	JP Morgan	Buy	JPY	121,390	Sell	USD	1,101 3
18/11/2021	JP Morgan	Buy	HUF	1,678,980	Sell	USD	5,548 119
18/11/2021	JP Morgan	Buy	EUR	1,166	Sell	USD	1,372 7
18/11/2021	JP Morgan	Buy	GBP	170	Sell	USD	235 (1)
18/11/2021	JP Morgan	Buy	AUD	1,800	Sell	USD	1,321 (4)
18/11/2021	Morgan Stanley	Buy	USD	252	Sell	EUR	215 (2)
18/11/2021	Morgan Stanley	Buy	USD	2,017	Sell	GBP	1,460 10
18/11/2021	Morgan Stanley	Buy	USD	5,307	Sell	JPY	587,200 (34)
18/11/2021	Morgan Stanley	Buy	USD	237	Sell	MXN	4,770 2
18/11/2021	Morgan Stanley	Buy	AUD	2,530	Sell	USD	1,856 (5)
18/11/2021	Morgan Stanley	Buy	MXN	15,520	Sell	USD	764 1
18/11/2021	UBS	Buy	USD	11,988	Sell	EUR	10,207 (82)
18/11/2021	UBS	Buy	USD	1,739	Sell	JPY	192,000 (8)
18/11/2021	UBS	Buy	USD	437	Sell	MXN	8,901 (1)
18/11/2021	UBS	Buy	MXN	9,000	Sell	USD	446 (3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,652)							\$ 996
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,236))							(1,052)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$416)							\$ (56)

## 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	(125)	\$(31,195)	\$ (16)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	144	35,652	(34)
Australia 10 Year Bond September 2021	Bank of America Merrill Lynch	26	2,773	96
Canadian 10 Year Bond December 2021	Bank of America Merrill Lynch	19	2,201	(10)
Canadian 5 Year Bond December 2021	Bank of America Merrill Lynch	1	100	–
Euro-Bobl September 2021	Bank of America Merrill Lynch	(6)	(956)	(7)
Euro-BTP September 2021	Bank of America Merrill Lynch	(7)	(1,267)	(40)
Euro-Bund December 2021	Bank of America Merrill Lynch	(48)	(9,779)	34
Euro-Bund September 2021	Bank of America Merrill Lynch	(90)	(18,644)	67
Euro-Buxl 30 Year Bond September 2021	Bank of America Merrill Lynch	(12)	(3,011)	(206)
Euro-OAT September 2021	Bank of America Merrill Lynch	(33)	(6,281)	(115)
Japan 10 Year Bond (OSE) September 2021	Bank of America Merrill Lynch	4	5,532	27
Long Gilt December 2021	Bank of America Merrill Lynch	(19)	(3,350)	21
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(412)	(54,983)	71
U.S. 10 Year Ultra Note December 2021	Bank of America Merrill Lynch	(58)	(8,585)	18
U.S. 2 Year Note (CBT) December 2021	Bank of America Merrill Lynch	35	7,712	5
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	60	7,423	10
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	(26)	(4,237)	(13)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	3	592	–
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,236)				\$ 349
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(742))				(441)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$494)				\$ (92)

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value					
<b>Corporate Bonds and Notes — (continued)</b>																
<b>Sweden — 1.50% (28 February 2021: 1.45%)</b>																
EUR	140	H&M Finance BV, 0.250%, due 25/08/2029	165	0.19	GBP	180	Lloyds Banking Group Plc, 1.985%, due 15/12/2031 *	251	0.29	EUR	140	Bank of America Corp, 4.443%, due 20/01/2048 *	177	0.20		
EUR	100	Heimstaden AB, 4.250%, due 09/03/2026	121	0.14	GBP	200	Lloyds Banking Group Plc, 5.125%, Perpetual *	292	0.33	EUR	200	Becton Dickinson Euro Finance Sarl, 1.336%, due 13/08/2041	232	0.27		
EUR	350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	419	0.48	GBP	290	Marks & Spencer Plc, 3.750%, due 19/05/2026	418	0.48	EUR	310	Berkshire Hathaway Finance Corp, 4.200%, due 15/08/2048	386	0.44		
EUR	320	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	385	0.44	EUR	200	Marston's Issuer Plc, Series B1, 2.628%, due 16/07/2035 *	223	0.26	EUR	250	Boeing Co/The, 4.875%, due 01/05/2025	280	0.32		
	200	Svenska Handelsbanken AB, 6.250%, Perpetual *	220	0.25	EUR	450	Natwest Group Plc, 2.500%, due 22/03/2023	554	0.63	EUR	120	Boeing Co/The, 3.950%, due 01/08/2059	125	0.14		
			1,310	1.50	EUR	200	Natwest Group Plc, 4.269%, due 22/03/2025 *	217	0.25	EUR	570	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	642	0.74		
					EUR	420	Natwest Group Plc, 3.754%, due 01/11/2029 *	447	0.51	EUR	380	Broadcom Inc, 4.300%, due 15/11/2032	435	0.50		
<b>Switzerland — 3.39% (28 February 2021: 4.02%)</b>																
EUR	340	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	443	0.51	GBP	180	Natwest Group Plc, 2.105%, due 28/11/2031 *	250	0.29	EUR	140	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	189	0.22		
GBP	300	Credit Suisse Group AG, 2.250%, due 09/06/2028 *	425	0.49	GBP	290	Natwest Group Plc, 4.500%, Perpetual *	414	0.47	EUR	190	Centene Corp, 4.625%, due 15/12/2029	209	0.24		
	230	Credit Suisse Group AG, 6.375%, Perpetual *	255	0.29	EUR	120	RELX Finance BV, 0.500%, due 10/03/2028	145	0.17	EUR	80	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	81	0.09		
	200	Credit Suisse Group AG, 7.250%, Perpetual *	224	0.26	EUR	100	RELX Finance BV, 0.875%, due 10/03/2032	122	0.14	EUR	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	259	0.30		
	280	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	376	0.43	EUR	260	Standard Chartered Plc, 3.950%, due 11/01/2023	270	0.31	EUR	190	Chevron USA Inc, 3.850%, due 15/01/2028	216	0.25		
EUR	320	UBS Group AG, 1.750%, due 16/11/2022	388	0.44	EUR	270	Standard Chartered Plc, 3.516%, due 12/02/2030 *	284	0.32	EUR	580	Cigna Corp, 2.400%, due 15/03/2030	598	0.69		
EUR	300	UBS Group AG, 1.500%, due 30/11/2024	368	0.42	EUR	270	Standard Chartered Plc, 2.500%, due 09/09/2030 *	339	0.39	EUR	400	Cigna Corp, 3.400%, due 15/03/2050	426	0.49		
	200	UBS Group AG, 4.253%, due 23/03/2028	227	0.26	GBP	190	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	275	0.32	EUR	150	Cimarex Energy Co, 3.900%, due 15/05/2027	166	0.19		
	230	UBS Group AG, 7.000%, Perpetual *	252	0.29	EUR	150	Tesco Corporate Treasury Services Plc, 0.375%, due 27/07/2029	176	0.20	EUR	500	Citigroup Inc, 8.125%, due 15/07/2039	863	0.99		
			2,958	3.39	GBP	100	Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	148	0.17	EUR	40	Coca-Cola Co/The, 2.500%, due 15/03/2051	39	0.04		
<b>United Kingdom — 13.78% (28 February 2021: 12.21%)</b>																
GBP	130	Anglian Water Osprey Financing Plc, 2.000%, due 31/07/2028	181	0.21	EUR	130	Tritax EuroBox Plc, 0.950%, due 02/06/2026	155	0.18	EUR	510	Comcast Corp, 3.100%, due 01/04/2025	549	0.63		
EUR	400	Annington Funding Plc, 1.650%, due 12/07/2024	494	0.57	GBP	190	UNITE Group Plc/The, 3.500%, due 15/10/2028	292	0.33	EUR	70	Comcast Corp, 4.950%, due 15/10/2058	101	0.12		
EUR	350	Barclays Plc, 3.375%, due 02/04/2025 *	449	0.51	GBP	100	Whitbread Group Plc, 2.375%, due 31/05/2027	140	0.16	EUR	230	CTR Partnership LP / CareTrust Capital Corp, 144A, 3.875%, due 30/06/2028	237	0.27		
GBP	130	Barclays Plc, 1.700%, due 03/11/2026 *	181	0.21	GBP	100	Whitbread Group Plc, 3.000%, due 31/05/2031	142	0.16	EUR	440	CVS Health Corp, 5.050%, due 25/03/2048	583	0.67		
EUR	280	Barclays Plc, 2.000%, due 07/02/2028 *	339	0.39	EUR	410	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	495	0.57	EUR	130	Danaher Corp, 2.500%, due 30/03/2030	180	0.21		
GBP	210	Barclays Plc, 6.375%, Perpetual *	323	0.37	EUR	230	AbbVie Inc, 1.250%, due 01/06/2024	281	0.32	EUR	150	DCP Midstream Operating LP, 5.625%, due 15/07/2027	171	0.20		
GBP	150	BUPA Finance Plc, 5.000%, due 25/04/2023	220	0.25	EUR	830	AbbVie Inc, 3.200%, due 21/11/2029	908	1.04	EUR	20	Devon Energy Corp, 144A, 5.250%, due 15/10/2027	21	0.02		
EUR	170	Cadent Finance Plc, 0.750%, due 11/03/2032	203	0.23	EUR	380	AbbVie Inc, 4.875%, due 14/11/2048	499	0.57	EUR	78	Devon Energy Corp, 144A, 4.500%, due 15/01/2030	85	0.10		
GBP	190	Close Brothers Group Plc, 2.750%, due 26/04/2023	270	0.31	EUR	140	Aetna Inc, 2.800%, due 15/06/2023	145	0.17	EUR	90	Devon Energy Corp, 5.000%, due 15/06/2045	107	0.12		
GBP	250	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	346	0.40	EUR	210	Air Lease Corp, 1.875%, due 15/08/2026	211	0.24	EUR	70	Energy Transfer LP, 6.250%, due 15/04/2049	93	0.11		
GBP	220	CPUK Finance Ltd, 7.239%, due 28/02/2024	347	0.40	EUR	160	American Airlines Inc/ AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	169	0.19	EUR	60	Energy Transfer LP, 5.000%, due 15/05/2050	70	0.08		
GBP	220	CPUK Finance Ltd, 3.588%, due 28/08/2025	327	0.38	EUR	150	American Airlines Inc/ AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	162	0.19	EUR	40	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	45	0.05		
EUR	190	easyJet FinCo BV, 1.875%, due 03/03/2028	227	0.26	EUR	190	American International Group Inc, 1.500%, due 08/06/2023	230	0.26	EUR	250	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	258	0.30		
GBP	160	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	222	0.25	EUR	90	Anthem Inc, 3.650%, due 01/12/2027	101	0.12	EUR	280	Equinix Inc, 1.000%, due 15/03/2033	335	0.38		
GBP	100	Gatwick Funding Ltd, 2.500%, due 15/04/2030	139	0.16	EUR	160	Apple Inc, 2.650%, due 11/05/2050	159	0.18	EUR	220	Exelon Corp, 3.400%, due 15/04/2026	240	0.27		
GBP	180	Grainger Plc, 3.000%, due 03/07/2030	264	0.30	EUR	170	AT&T Inc, 2.600%, due 19/05/2038	233	0.27	EUR	450	FedEx Corp, 0.950%, due 04/05/2033	537	0.61		
	200	HSBC Holdings Plc, 2.357%, due 18/08/2031 *	201	0.23	GBP	125	AT&T Inc, 4.250%, due 01/06/2043	221	0.25	EUR	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 01/05/2025	218	0.25		
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	400	0.46	EUR	400	AT&T Inc, Series B, 2.875%, Perpetual *	479	0.55	EUR	200	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	280	0.32		
EUR	250	HSBC Holdings Plc, 6.000%, Perpetual *	323	0.37	EUR	340	Bank of America Corp, 3.550%, due 05/03/2024 *	355	0.41	EUR	380	Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	392	0.45		
GBP	160	Legal & General Group Plc, 4.500%, due 01/11/2050 *	254	0.29				12,025	13.78							
	200	Lloyds Bank Plc, 12.000%, Perpetual *	212	0.24	<b>United States — 35.88% (28 February 2021: 34.79%)</b>											
EUR	240	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	319	0.37	EUR	410	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	495	0.57	EUR	130	Danaher Corp, 2.500%, due 30/03/2030	180	0.21		
	200	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	230	0.26	EUR	230	AbbVie Inc, 1.250%, due 01/06/2024	281	0.32	EUR	150	DCP Midstream Operating LP, 5.625%, due 15/07/2027	171	0.20		

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			60			EUR	200	
			NRG Energy Inc, 144A, 2.450%, due 02/12/2027					
			61		0.07			
			100					
			Nuveen LLC, 4.000%, due 01/11/2028					
			115		0.13			
GBP	200		80					
GE Capital UK Funding Unlimited Co, 2.150%, due 15/01/2031								
			78		0.09			
			42			EUR	420	
General Electric Co, 8.000%, due 14/01/2039								
			493		0.56			
			64					
			Prologis Euro Finance LLC, 0.625%, due 10/09/2031					
			64		0.07			
			80					
General Motors Co, 3.000%, due 10/03/2040								
			88		0.10			
			410					
Schlumberger Holdings Corp, 4.000%, due 21/12/2025								
			88		0.10			
			220					
Prudential Financial Inc, 3.375%, due 15/08/2030								
			130		0.15			
			360					
Stellantis NV, 5.250%, due 15/04/2023								
			130		0.15			
			70					
Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.000%, due 15/01/2028								
			188		0.22			
			340					
Texas Instruments Inc, 3.875%, due 15/03/2039								
			200		0.23			
			310					
Time Warner Cable LLC, 7.300%, due 01/07/2038								
			16		0.02			
			150					
Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026								
EUR	280		28					
United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026								
			373		0.43			
			460					
Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045								
			124		0.14			
			290					
United Airlines Inc, 144A, 4.375%, due 15/04/2026								
			618		0.71			
			300					
United Rentals North America Inc, 3.750%, due 15/01/2032								
			84		0.10			
			420					
UnitedHealth Group Inc, 4.450%, due 15/12/2048								
EUR	270		290			EUR	290	
US Bancorp, 0.850%, due 07/06/2024								
			398		0.46			
			210					
Verizon Communications Inc, 2.100%, due 22/03/2028								
			329		0.38			
			60					
Verizon Communications Inc, 5.250%, due 16/03/2037								
			150		0.19			
			310					
Verizon Communications Inc, 3.550%, due 22/03/2051								
			186		0.21			
			260					
VICI Properties LP / VICI Note Co Inc, 4.125%, due 15/08/2030								
			25		0.03			
			200					
Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029								
			473		0.54			
			100					
Walmart Inc, 4.050%, due 29/06/2048								
EUR	250		250			EUR	250	
Wells Fargo & Co, 2.250%, due 02/05/2023								
			308		0.35			
			590					
Wells Fargo & Co, 1.338%, due 04/05/2025 *								
			278		0.32			
			200					
Wells Fargo & Co, 4.875%, due 29/11/2035								
			199		0.23			
			127		0.14			
			308					
			722		0.83			
			364		0.42			
			150					
Western Midstream Operating LP, 4.650%, due 01/07/2026								
			199		0.23			
			130					
Western Midstream Operating LP, 6.500%, due 01/02/2050								
			127		0.14			
			400					
Williams Cos Inc/The, 4.300%, due 04/03/2024								
			308		0.35			
			432		0.49			
			31,304		35.88			
			<b>Total Corporate Bonds and Notes (Cost \$69,521)</b>					
				75,166	86.16			
			<b>Government Bonds and Notes — 9.24% (28 February 2021: 7.75%)</b>					
			<b>Germany — 2.32% (28 February 2021: 1.24%)</b>					
			EUR	240				
Bundesobligation, Series 179, 0.000%, due 05/04/2024								
			289		0.33			
			EUR	770				
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030								
			949		1.09			
			EUR	230				
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031								
			283		0.32			
			EUR	90				
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039								
			192		0.22			
			EUR	200				
Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048								
			312		0.36			
			2,025		2.32			
			<b>Indonesia — 0.49% (28 February 2021: 0.52%)</b>					
			EUR	350				
Indonesia Government International Bond, 1.400%, due 30/10/2031								
			425		0.49			
			<b>Mexico — 0.21% (28 February 2021: 0.22%)</b>					
			MXN	3,570				
Mexican Bonos, Series M, 7.750%, due 13/11/2042								
			181		0.21			
			<b>Panama — 0.22% (28 February 2021: 0.23%)</b>					
				200				
Panama Government International Bond, 2.252%, due 29/09/2032								
			196		0.22			
			<b>Romania — 0.40% (28 February 2021: 0.43%)</b>					
			EUR	290				
Romanian Government International Bond, 2.000%, due 28/01/2032								
			346		0.40			
			<b>Russia — 0.63% (28 February 2021: 0.67%)</b>					
			RUB	11,680				
Russian Federal Bond – CFZ, Series 6224, 6.900%, due 23/05/2029								
			160		0.18			
			EUR	300				
Russian Foreign Bond – Eurobond, 2.875%, due 04/12/2025								
			390		0.45			
			550		0.63			
			<b>United Kingdom — 0.79% (28 February 2021: 0.65%)</b>					
			GBP	170				
United Kingdom Gilt, 1.000%, due 22/04/2024								
			239		0.27			
			GBP	80				
United Kingdom Gilt, 4.250%, due 07/06/2032								
			150		0.17			
			GBP	120				
United Kingdom Gilt, 4.250%, due 07/03/2036								
			240		0.28			
			GBP	26				
United Kingdom Gilt, 4.500%, due 07/12/2042								
			59		0.07			
			688		0.79			
			<b>United States — 4.18% (28 February 2021: 3.79%)</b>					
			160					
United States Treasury Note/Bond, 0.375%, due 30/11/2025								
			158		0.18			
			120					
United States Treasury Note/Bond, 0.375%, due 31/12/2025								
			118		0.13			
			260					
United States Treasury Note/Bond, 1.250%, due 30/04/2028								
			264		0.30			
			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								
			76		0.09			
			270					
United States Treasury Note/Bond, 0.625%, due 15/08/2030								
			256		0.29			
			400					
United States Treasury Note/Bond, 0.875%, due 15/11/2030								
			387		0.44			
			200					
United States Treasury Note/Bond, 1.625%, due 15/05/2031								
			206		0.24			
			60					
United States Treasury Note/Bond, 1.875%, due 15/02/2041								
			60		0.07			
			80					
United States Treasury Note/Bond, 2.250%, due 15/05/2041								
			86		0.10			
			420					
United States Treasury Note/Bond, 2.000%, due 15/02/2050								
			427		0.49			
			790					
United States Treasury Note/Bond, 1.250%, due 15/05/2050								
			670		0.77			
			335					
United States Treasury Note/Bond, 1.375%, due 15/08/2050								
			293		0.33			

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>		
<b>United States — (continued)</b>		
260 United States Treasury Note/ Bond, 1.625%, due 15/11/2050	242	0.28
360 United States Treasury Note/ Bond, 1.875%, due 15/02/2051	355	0.41
	3,650	4.18
<b>Total Government Bonds and Notes (Cost \$8,096)</b>	<b>8,061</b>	<b>9.24</b>
<b>Loan Notes — 0.33% (28 February 2021: 0.09%)</b>		
176 ICON Luxembourg S.a.r.l., 3.000%, due 01/07/2028 *	176	0.20
44 Indigo Merger Sub, Inc., 3.000%, due 01/07/2028 *	44	0.05
70 Murphy USA Inc., 0.000%, due 21/01/2028 *	70	0.08
<b>Total Loan Notes (Cost \$289)</b>	<b>290</b>	<b>0.33</b>
<b>Collective Investment Schemes — 2.55% (28 February 2021: 1.14%)</b>		
2,226 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,226	2.55
<b>Total Collective Investment Schemes (Cost \$2,226)</b>	<b>2,226</b>	<b>2.55</b>
<b>Total Investments at fair value through profit or loss (Cost \$80,461)</b>	<b>86,097</b>	<b>98.69</b>

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.14% (28 February 2021: 0.13%)</b>		
Unrealised appreciation of contracts (see below)	120	0.14
<b>Futures — 0.05% (28 February 2021: 0.16%)</b>		
Unrealised appreciation of contracts (see below)	42	0.05
<b>Total Financial Assets at fair value through profit or loss</b>	<b>86,259</b>	<b>98.88</b>
<b>Credit Default Swaps — (0.96%) (28 February 2021: (0.77%))</b>		
Unrealised depreciation of contracts (see below)	(836)	(0.96)
<b>Forward Foreign Currency Contracts — (0.29%) (28 February 2021: (0.23%))</b>		
Unrealised depreciation of contracts (see below)	(251)	(0.29)
<b>Futures — (0.12%) (28 February 2021: (0.18%))</b>		
Unrealised depreciation of contracts (see below)	(100)	(0.12)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(1,187)</b>	<b>(1.37)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>85,072</b>	<b>97.51</b>
<b>Other Assets in Excess of Liabilities</b>	<b>2,172</b>	<b>2.49</b>
<b>Total Net Assets</b>	<b>\$87,244</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$2,819,000 or 3.24% of net assets.

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

**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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.96
Other transferable securities dealt in on another regulated market	0.32
Collective investment schemes	2.48
Financial derivative instruments	0.18
Other assets	4.06
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Credit Default Swaps**

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Buy	20/06/2026	4,200	\$ (107)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Buy	20/06/2026	3,530	(509)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	20/06/2026	6,970	(220)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(636))					(836)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(636))					\$ (836)

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
10/09/2021	Morgan Stanley	Buy BRL 1,600	Sell USD 302	\$ 7	
15/09/2021	BNY Mellon	Buy EUR 4,858	Sell USD 5,713	22	
18/11/2021	BNP Paribas	Buy USD 1,324	Sell EUR 1,128	(10)	
18/11/2021	Citi	Buy USD 10,170	Sell EUR 8,667	(80)	
18/11/2021	Citi	Buy USD 1,727	Sell GBP 1,251	8	
18/11/2021	Citi	Buy EUR 500	Sell USD 588	3	
18/11/2021	Goldman Sachs	Buy USD 10,139	Sell EUR 8,624	(59)	
18/11/2021	Goldman Sachs	Buy USD 2,697	Sell GBP 1,947	20	
18/11/2021	JP Morgan	Buy USD 8,484	Sell EUR 7,218	(52)	
18/11/2021	JP Morgan	Buy USD 6,082	Sell GBP 4,390	46	
18/11/2021	Morgan Stanley	Buy USD 1,908	Sell EUR 1,626	(15)	
18/11/2021	Royal Bank of Canada	Buy USD 204	Sell EUR 174	(1)	
18/11/2021	UBS	Buy USD 4,894	Sell EUR 4,166	(34)	
18/11/2021	UBS	Buy USD 1,653	Sell GBP 1,193	13	
18/11/2021	UBS	Buy EUR 85	Sell USD 100	1	
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$110)					\$ 120
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(193))					(251)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(83))					\$ (131)

<sup>^</sup> 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<sup>^</sup>

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

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2021	Bank of America Merrill Lynch	(12)	\$ (1,912)	\$ (2)
Euro-Bund December 2021	Bank of America Merrill Lynch	(12)	(2,445)	9
Euro-Bund September 2021	Bank of America Merrill Lynch	(17)	(3,522)	(82)
Euro-Buxl 30 Year Bond September 2021	Bank of America Merrill Lynch	(1)	(251)	5
Long Gilt December 2021	Bank of America Merrill Lynch	(20)	(3,526)	22
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(5)	(667)	1
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	34	4,206	5
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	(2)	(326)	(1)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	22	4,340	(15)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$128)				\$ 42
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(147))				(100)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(19))				\$ (58)

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — 91.97% (28 February 2021: 82.03%)</b>								
<b>Belgium — 0.99% (28 February 2021: 0.00%)</b>								
500	Ideal Standard International SA, 6.375%, due 30/07/2026	488	0.99					
<b>Brazil — 2.10% (28 February 2021: 1.96%)</b>								
GBP 770	Petrobras Global Finance BV, 6.625%, due 16/01/2034	1,039	2.10					
<b>Canada — 0.48% (28 February 2021: 0.43%)</b>								
230	Primo Water Holdings Inc, 3.875%, due 31/10/2028	239	0.48					
<b>Denmark — 0.24% (28 February 2021: 0.21%)</b>								
GBP 100	Orsted AS, Series GBP, 2.500%, due 18/02/2021 *	116	0.24					
<b>France — 6.01% (28 February 2021: 8.12%)</b>								
100	Adevinta ASA, 3.000%, due 15/11/2027	104	0.21					
100	Afflelou SAS, 4.250%, due 19/05/2026	102	0.21					
400	Casino Guichard Perrachon SA, 3.992%, Perpetual *	292	0.59					
500	Faurecia SE, 3.750%, due 15/06/2028	527	1.06					
360	Goldstory SASU, 5.375%, due 01/03/2026	371	0.75					
100	IPD 3 BV, 5.500%, due 01/12/2025	104	0.21					
455	Kapla Holding SAS, 3.375%, due 15/12/2026	453	0.92					
500	Picard Groupe SAS, 3.875%, due 01/07/2026	511	1.03					
500	Renault SA, 2.500%, due 01/04/2028	511	1.03					
		2,975	6.01					
<b>Germany — 12.82% (28 February 2021: 9.58%)</b>								
100	APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	102	0.21					
200	Bayer AG, 2.375%, due 12/11/2079 *	202	0.41					
475	Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	495	1.00					
410	CT Investment GmbH, 5.500%, due 15/04/2026	423	0.85					
560	Douglas GmbH, 6.000%, due 08/04/2026	567	1.15					
230	HT Troplast GmbH, 9.250%, due 15/07/2025	254	0.51					
825	Nidda BondCo GmbH, 5.000%, due 30/09/2025	830	1.68					
560	PCF GmbH, 4.750%, due 15/04/2026	580	1.17					
500	Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	524	1.06					
800	Schenck Process Holding GmbH/Darmstadt, 5.375%, due 15/06/2023	808	1.63					
120	TK Elevator Midco GmbH, 4.375%, due 15/07/2027	126	0.25					
210	TUI Cruises GmbH, 6.500%, due 15/05/2026	215	0.44					
90	Vertical Holdco GmbH, 6.625%, due 15/07/2028	96	0.19					
1,000	ZF Finance GmbH, 2.000%, due 06/05/2027	1,019	2.06					
100	ZF Finance GmbH, 2.750%, due 25/05/2027	105	0.21					
		6,346	12.82					
<b>Greece — 1.43% (28 February 2021: 1.31%)</b>								
692	Crystal Almond SARL, 4.250%, due 15/10/2024	709	1.43					
<b>Ireland — 1.37% (28 February 2021: 2.25%)</b>								
680	eircom Finance DAC, 2.625%, due 15/02/2027	678	1.37					
<b>Israel — 3.62% (28 February 2021: 3.30%)</b>								
1,370	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	1,295	2.62					
170	Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	184	0.37					
300	Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 01/03/2025	312	0.63					
		1,791	3.62					
<b>Italy — 7.39% (28 February 2021: 6.53%)</b>								
607	ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	599	1.21					
360	Brunello Bidco SpA, 3.750%, due 15/02/2028 *	360	0.73					
250	Gamma Bidco SpA, 6.250%, due 15/07/2025	263	0.53					
180	International Design Group SPA, 4.250%, due 15/05/2026 *	181	0.37					
400	Marcolin SpA, 6.125%, due 15/11/2026	412	0.83					
270	Nexi SpA, 1.625%, due 30/04/2026	273	0.55					
1,410	Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,567	3.17					
		3,655	7.39					
<b>Luxembourg — 6.18% (28 February 2021: 3.42%)</b>								
330	Altice Financing SA, 4.250%, due 15/08/2029	332	0.67					
940	Altice France Holding SA, 8.000%, due 15/05/2027	1,006	2.03					
530	ARD Finance SA, 5.000%, due 30/06/2027	547	1.11					
GBP 290	Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	344	0.70					
140	PLT VII Finance Sarl, 4.625%, due 05/01/2026	146	0.29					
650	Summer BC Holdco B SARL, 5.750%, due 31/10/2026	682	1.38					
		3,057	6.18					
<b>Mexico — 1.75% (28 February 2021: 1.54%)</b>								
920	Petroleos Mexicanos, 2.750%, due 21/04/2027	864	1.75					
<b>Netherlands — 5.71% (28 February 2021: 5.99%)</b>								
280	Maxeda DIY Holding BV, 5.875%, due 01/10/2026	290	0.59					
190	Nobel Bidco BV, 3.125%, due 15/06/2028	189	0.38					
540	PPF Telecom Group BV, 3.250%, due 29/09/2027	585	1.18					
500	Schoeller Packaging BV, 6.375%, due 01/11/2024	520	1.05					
500	Trivium Packaging Finance BV, 3.750%, due 15/08/2026	511	1.03					
740	United Group BV, 4.000%, due 15/11/2027	731	1.48					
		2,826	5.71					
<b>Romania — 2.02% (28 February 2021: 1.87%)</b>								
1,000	RCS & RDS SA, 3.250%, due 05/02/2028	1,001	2.02					
<b>Spain — 8.30% (28 February 2021: 7.38%)</b>								
200	Cellnex Finance Co SA, 2.000%, due 15/02/2033	199	0.40					
300	Cirsa Finance International Sarl, 6.250%, due 20/12/2023	304	0.61					
350	Grupo Antolin-Irausa SA, 3.500%, due 30/04/2028	346	0.70					
270	Neinor Homes SA, 4.500%, due 15/10/2026	278	0.56					
345	Repsol International Finance BV, 4.500%, due 25/03/2025 *	378	0.76					
700	Telefonica Europe BV, Series NC5, 3.000%, Perpetual *	725	1.47					
900	Telefonica Europe BV, 4.375%, Perpetual *	981	1.98					
590	Tendram Brands SAU, 5.000%, due 15/09/2024	592	1.20					
290	Via Celere Desarrollos Inmobiliarios SA, 5.250%, due 01/04/2026	304	0.62					
		4,107	8.30					
<b>Sweden — 2.38% (28 February 2021: 2.41%)</b>								
200	Heimstaden AB, 4.250%, due 09/03/2026	205	0.41					
350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	354	0.72					
500	Verisure Holding AB, 3.875%, due 15/07/2026	516	1.04					
100	Verisure Midholding AB, 5.250%, due 15/02/2029	103	0.21					
		1,178	2.38					
<b>Switzerland — 0.32% (28 February 2021: 0.56%)</b>								
150	Holcim Finance Luxembourg SA, 3.000%, Perpetual *	158	0.32					
<b>United Kingdom — 18.18% (28 February 2021: 17.09%)</b>								
GBP 300	B&M European Value Retail SA, 3.625%, due 15/07/2025	360	0.73					
GBP 220	Co-operative Group Holdings 2011 Ltd, 7.500%, due 08/07/2026	309	0.62					
500	Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC, 4.000%, due 15/09/2025	507	1.02					
1,090	FCE Bank Plc, 0.869%, due 13/09/2021	1,091	2.20					
GBP 540	Galaxy Bidco Ltd, 6.500%, due 31/07/2026	662	1.34					
GBP 700	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	824	1.66					
GBP 450	Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	554	1.12					
GBP 250	Marks & Spencer Plc, 3.750%, due 19/05/2026	305	0.62					
GBP 350	Marston's Issuer Plc, Series B1, 2.628%, due 16/07/2035 *	330	0.67					
GBP 320	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	379	0.77					
GBP 200	Premier Foods Finance Plc, 3.500%, due 15/10/2026	235	0.47					
GBP 680	Saga Plc, 5.500%, due 15/07/2026	776	1.57					
GBP 260	TalkTalk Telecom Group Ltd, 3.875%, due 20/02/2025	297	0.60					
GBP 140	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	216	0.44					
GBP 100	Travis Perkins Plc, 3.750%, due 17/02/2026	124	0.25					
550	Victoria Plc, 3.625%, due 24/08/2026	564	1.14					
GBP 390	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	482	0.97					
GBP 400	Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031	474	0.96					
GBP 430	Wheel Bidco Ltd, 6.750%, due 15/07/2026	509	1.03					
		8,998	18.18					
<b>United States — 10.68% (28 February 2021: 8.08%)</b>								
GBP 500	Allied Universal Holdco LLC/ Allied Universal Finance Corp/ Atlas Luxco 4 Sarl, 4.875%, due 01/06/2028	578	1.17					
440	Ashland Services BV, 2.000%, due 30/01/2028	450	0.91					
310	Belden Inc, 4.125%, due 15/10/2026	318	0.64					
240	Carnival Corp, 10.125%, due 01/02/2026	275	0.56					
170	Energizer Gamma Acquisition BV, 3.500%, due 30/06/2029	170	0.34					
GBP 180	Ford Motor Credit Co LLC, 2.748%, due 14/06/2024	214	0.43					
450	International Game Technology Plc, 2.375%, due 15/04/2028	442	0.90					
720	James Hardie International Finance DAC, 3.625%, due 01/10/2026	735	1.49					
540	Kronos International Inc, 3.750%, due 15/09/2025	551	1.11					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Euro High Yield Fund

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

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>		
<b>United States — (continued)</b>		
GBP 190 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023	227	0.46
520 Netflix Inc, 3.625%, due 15/06/2030	625	1.26
250 Ol European Group BV, 2.875%, due 15/02/2025	254	0.51
300 Paysafe Finance Plc / Paysafe Holdings US Corp, 3.000%, due 15/06/2029	294	0.59
150 TI Automotive Finance Plc, 3.750%, due 15/04/2029	154	0.31
	5,287	10.68
<b>Total Corporate Bonds and Notes (Cost €43,969)</b>	45,512	91.97
<b>Government Bonds and Notes — 0.23% (28 February 2021: 0.00%)</b>		
<b>United Kingdom — 0.23% (28 February 2021: 0.00%)</b>		
GBP 100 United Kingdom Gilt, 0.625%, due 31/07/2035	112	0.23
<b>Total Government Bonds and Notes (Cost €110)</b>	112	0.23
<b>Loan Notes — 1.54% (28 February 2021: 1.97%)</b>		
270 Froneri Lux FinCo SARL, 2.375%, due 30/01/2027 *	265	0.54
200 Hestia Holding, 4.000%, due 01/06/2027 *	201	0.40
300 Ineos 226 Ltd, 2.750%, due 21/01/2026 *	298	0.60
<b>Total Loan Notes (Cost €763)</b>	764	1.54

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Collective Investment Schemes — 0.01% (28 February 2021: 0.62%)</b>		
USD 5 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5	0.01
<b>Total Collective Investment Schemes (Cost €5)</b>	5	0.01
<b>Total Investments at fair value through profit or loss (Cost €44,847)</b>		
	46,393	93.75
<b>Forward Foreign Currency Contracts — 0.31% (28 February 2021: 0.01%)</b>		
Unrealised appreciation of contracts (see below)	154	0.31
<b>Total Financial Assets at fair value through profit or loss</b>	46,547	94.06
<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: (0.20%))</b>		
Unrealised depreciation of contracts (see below)	(1)	–
<b>Total Financial Liabilities at fair value through profit or loss</b>	(1)	–
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	46,546	94.06
<b>Other Assets in Excess of Liabilities</b>	2,942	5.94
<b>Total Net Assets</b>	€49,488	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 31 August 2021.		

<b>ABBREVIATIONS:</b>		
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
<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		92.11
Other transferable securities dealt in on another regulated market		1.54
Collective investment schemes		0.01
Financial derivative instruments		0.31
Other assets		6.03
<b>Total Assets</b>		100.00

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy GBP 6	Sell EUR 7	€ –
18/11/2021	BNP Paribas	Buy EUR 2,651	Sell GBP 2,247	38
18/11/2021	JP Morgan	Buy EUR 408	Sell GBP 346	6
18/11/2021	JP Morgan	Buy EUR 150	Sell USD 176	1
18/11/2021	Royal Bank of Canada	Buy EUR 924	Sell GBP 784	13
18/11/2021	Societe Generale	Buy EUR 146	Sell GBP 124	2
18/11/2021	UBS	Buy USD 200	Sell EUR 171	(1)
18/11/2021	UBS	Buy EUR 6,318	Sell GBP 5,352	94
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €4)				€ 154
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(109))				(1)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(105))				€ 153

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>Israel — (continued)</b>											
67,261	Teva Pharmaceutical Finance Netherlands III BV, 4.100%, due 01/10/2046	58,637	0.97								
		121,262	2.02								
<b>Italy — 0.47% (28 February 2021: 0.98%)</b>											
8,930	Enel Finance International NV, 144A, 6.000%, due 07/10/2039	12,610	0.21								
2,675	Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	2,905	0.05								
1,690	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,902	0.03								
2,210	Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	2,402	0.04								
8,490	UniCredit SpA, 144A, 6.572%, due 14/01/2022	8,671	0.14								
		28,490	0.47								
<b>Japan — 0.37% (28 February 2021: 0.33%)</b>											
8,580	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	9,553	0.16								
11,190	Nissan Motor Co Ltd, 144A, 4.810%, due 17/09/2030	12,687	0.21								
		22,240	0.37								
<b>Luxembourg — 0.04% (28 February 2021: 0.17%)</b>											
1,550	ArcelorMittal SA, 7.000%, due 15/10/2039	2,230	0.04								
<b>Macau — 0.21% (28 February 2021: 0.19%)</b>											
2,980	Sands China Ltd, 4.600%, due 08/08/2023	3,150	0.05								
4,380	Sands China Ltd, 5.125%, due 08/08/2025	4,876	0.08								
3,920	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	3,976	0.07								
400	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	398	0.01								
		12,400	0.21								
<b>Malaysia — 0.31% (28 February 2021: 0.26%)</b>											
18,750	Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	18,507	0.31								
<b>Mexico — 0.44% (28 February 2021: 0.41%)</b>											
3,400	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	3,510	0.06								
8,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	10,117	0.17								
15,280	Petroleos Mexicanos, 6.375%, due 23/01/2045	13,109	0.21								
		26,736	0.44								
<b>Netherlands — 0.74% (28 February 2021: 1.02%)</b>											
EUR 27,600	Cooperatieve Rabobank UA, 4.625%, Perpetual *	36,250	0.60								
1,300	Shell International Finance BV, 2.750%, due 06/04/2030	1,391	0.02								
6,580	Shell International Finance BV, 3.250%, due 06/04/2050	7,127	0.12								
		44,768	0.74								
<b>South Africa — 0.10% (28 February 2021: 0.09%)</b>											
1,400	Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	1,565	0.03								
3,950	Anglo American Capital Plc, 144A, 4.500%, due 15/03/2028	4,515	0.07								
		6,080	0.10								
<b>Spain — 0.39% (28 February 2021: 0.69%)</b>											
EUR 19,800	Banco Santander SA, 6.250%, Perpetual *	23,415	0.39								
<b>Supranational — 0.21% (28 February 2021: 0.19%)</b>											
IDR 175,900,000	International Bank for Reconstruction & Development, 8.400%, due 12/10/2021	12,405	0.21								
<b>Sweden — 0.24% (28 February 2021: 0.22%)</b>											
13,600	Svenska Handelsbanken AB, 4.750%, Perpetual *	14,620	0.24								
<b>Switzerland — 1.58% (28 February 2021: 1.38%)</b>											
2,970	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	3,368	0.06								
3,510	Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	3,663	0.06								
2,520	Credit Suisse Group AG, 4.875%, due 15/05/2045	3,243	0.05								
8,680	Credit Suisse Group AG, 144A, 7.500%, Perpetual *	9,379	0.16								
23,330	Credit Suisse Group AG, 144A, 5.250%, Perpetual *	24,508	0.41								
200	Credit Suisse Group AG, 144A, 6.375%, Perpetual *	221	—								
770	Credit Suisse Group AG, 144A, 7.250%, Perpetual *	864	0.01								
EUR 9,400	UBS Group AG, 5.750%, Perpetual *	11,370	0.19								
7,050	UBS Group AG, 7.000%, Perpetual *	8,112	0.14								
15,800	UBS Group AG, 144A, 7.000%, Perpetual *	17,332	0.29								
11,160	UBS Group AG, 6.875%, Perpetual *	12,799	0.21								
		94,859	1.58								
<b>United Arab Emirates — 0.45% (28 February 2021: 0.40%)</b>											
23,500	MDGH - GMTN BV, 3.950%, due 21/05/2050	27,260	0.45								
<b>United Kingdom — 1.48% (28 February 2021: 2.57%)</b>											
588	Barclays Bank Plc, 7.625%, due 21/11/2022	634	0.01								
9,340	Barclays Plc, 4.972%, due 16/05/2029 *	10,984	0.18								
340	Barclays Plc, 5.088%, due 20/06/2030 *	397	0.01								
11,720	Barclays Plc, 8.000%, Perpetual *	13,324	0.22								
9,260	Barclays Plc, 7.750%, Perpetual *	10,151	0.17								
13,360	BAT Capital Corp, 3.557%, due 15/08/2027	14,467	0.24								
10,340	BAT Capital Corp, 4.540%, due 15/08/2047	11,101	0.18								
10,750	HSBC Holdings Plc, 4.583%, due 19/06/2029 *	12,429	0.21								
8,028	HSBC Holdings Plc, 6.500%, Perpetual *	9,144	0.15								
3,280	Lloyds Banking Group Plc, 7.500%, Perpetual *	3,674	0.06								
900	Reynolds American Inc, 6.150%, due 15/09/2043	1,146	0.02								
1,530	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,641	0.03								
		89,092	1.48								
<b>United States — 31.00% (28 February 2021: 28.03%)</b>											
2,150	3M Co, 3.700%, due 15/04/2050	2,565	0.04								
6,550	AbbVie Inc, 2.950%, due 21/11/2026	7,063	0.12								
14,790	AbbVie Inc, 4.050%, due 21/11/2039	17,403	0.29								
1,204	Altria Group Inc, 4.400%, due 14/02/2026	1,364	0.02								
1,045	Altria Group Inc, 4.800%, due 14/02/2029	1,217	0.02								
1,880	Altria Group Inc, 2.450%, due 04/02/2032	1,839	0.03								
3,000	Altria Group Inc, 5.950%, due 14/02/2049	3,903	0.06								
3,265	Altria Group Inc, 6.200%, due 14/02/2059	4,253	0.07								
2,540	Amazon.com Inc, 4.950%, due 05/12/2044	3,499	0.06								
40,420	Amazon.com Inc, 4.050%, due 22/08/2047	50,057	0.83								
45,097	Amazon.com Inc, 4.250%, due 22/08/2057	58,898	0.98								
77,830	Amazon.com Inc, 2.700%, due 03/06/2060	75,857	1.26								
4,990	American International Group Inc, 3.400%, due 30/06/2030	5,493	0.09								
610	Apache Corp, 4.875%, due 15/11/2027	668	0.01								
610	Apache Corp, 4.375%, due 15/10/2028	659	0.01								
560	Apache Corp, 6.000%, due 15/01/2037	660	0.01								
28,226	Apache Corp, 5.100%, due 01/09/2040	31,437	0.52								
4,550	Apache Corp, 5.250%, due 01/02/2042	5,038	0.08								
6,480	Apache Corp, 4.750%, due 15/04/2043	6,960	0.12								
7,120	Apache Corp, 4.250%, due 15/01/2044	7,240	0.12								
740	Apache Corp, 7.375%, due 15/08/2047	908	0.02								
1,970	Apache Corp, 5.350%, due 01/07/2049	2,199	0.04								
3,250	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	3,368	0.06								
21,670	BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	21,704	0.36								
3,270	Bank of America Corp, 2.592%, due 29/04/2031 *	3,387	0.06								
550	Bank of America Corp, 4.083%, due 20/03/2051 *	665	0.01								
29,340	Bank of America Corp, Series FF, 5.875%, Perpetual *	33,484	0.56								
15,985	Bank of America Corp, Series AA, 6.100%, Perpetual *	17,969	0.30								
20,180	Bank of America Corp, Series X, 6.250%, Perpetual *	22,362	0.37								
1,504	Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	1,619	0.03								
2,600	Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	2,663	0.04								
5,210	Bausch Health Cos Inc, 144A, 4.875%, due 01/06/2028	5,360	0.09								
1,416	Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	1,333	0.02								
2,978	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	2,959	0.05								
2,510	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	2,717	0.05								
4,210	Boeing Co/The, 5.150%, due 01/05/2030	4,985	0.08								
9,590	Boeing Co/The, 3.250%, due 01/02/2035	9,818	0.16								
780	Boeing Co/The, 3.550%, due 01/03/2038	807	0.01								
600	Boeing Co/The, 3.750%, due 01/02/2050	623	0.01								
10,000	Boeing Co/The, 5.805%, due 01/05/2050	13,604	0.23								
3,000	Boeing Co/The, 3.950%, due 01/08/2059	3,130	0.05								

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
<b>Corporate Bonds and Notes — (continued)</b>												
<b>United States — (continued)</b>												
	5,060			Continental Resources Inc/ OK, 144A, 5.750%, due 15/01/2031	6,173	0.10		1,220	DISH DBS Corp, 144A, 5.125%, due 01/06/2029	1,215	0.02	
	8,862	Boeing Co/The, 5.930%, due 01/05/2060	12,342	0.21	8,260	Continental Resources Inc/ OK, 4.900%, due 01/06/2044	9,316	0.15	2,520	Energy Transfer LP, 6.850%, due 15/02/2040	1,979	0.03
2,500	Broadcom Inc, 4.150%, due 15/11/2030	2,815	0.05	5,110	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,647	0.09	2,135	Energy Transfer LP, 6.500%, due 01/02/2042	3,302	0.06	
4,540	California Institute of Technology, 3.650%, due 01/09/2119	5,370	0.09	3,070	CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	3,094	0.05	4,065	Energy Transfer LP, 6.100%, due 15/02/2042	2,687	0.04	
8,870	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	9,636	0.16	1,400	CVS Health Corp, 4.780%, due 25/03/2038	1,744	0.03	16,485	Energy Transfer LP, 5.950%, due 01/10/2043	5,072	0.08	
5,230	Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	5,903	0.10	3,870	CVS Health Corp, 4.125%, due 01/04/2040	4,508	0.08	8,342	Energy Transfer LP, 5.300%, due 15/04/2047	19,535	0.32	
1,670	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	1,752	0.03	33,380	CVS Health Corp, 5.050%, due 25/03/2048	44,256	0.74	4,980	Energy Transfer LP, 6.400%, due 01/10/2047	10,144	0.17	
600	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	628	0.01	160	CVS Health Corp, 4.250%, due 01/04/2050	195	–	4,610	Energy Transfer LP, 6.000%, due 15/06/2048	6,374	0.11	
2,910	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	3,045	0.05	4,342	DCP Midstream LP, Series A, 7.375%, Perpetual *	4,201	0.07	4,240	Energy Transfer LP, 6.250%, due 15/04/2049	6,114	0.10	
13,380	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	15,158	0.25	2,405	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	2,919	0.05	12,320	Energy Transfer LP, Series H, 6.500%, Perpetual *	12,662	0.21	
5,740	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	7,106	0.12	5,990	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	7,467	0.12	12,990	Energy Transfer LP, Series B, 6.625%, Perpetual *	12,552	0.21	
1,540	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	1,803	0.03	6,530	Delta Air Lines Inc, 3.625%, due 15/03/2022	6,599	0.11	11,830	Energy Transfer LP, Series F, 6.750%, Perpetual *	11,978	0.20	
10,730	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 23/10/2055	16,059	0.27	2,940	Delta Air Lines Inc, 3.800%, due 19/04/2023	3,048	0.05	15,060	Energy Transfer LP, Series G, 7.125%, Perpetual *	15,527	0.26	
1,780	Cheniere Corpus Christi Holdings LLC, 5.125%, due 30/06/2027	2,072	0.03	3,916	Delta Air Lines Inc, 2.900%, due 28/10/2024	3,992	0.07	2,568	Enterprise Products Operating LLC, 6.125%, due 15/10/2039	3,599	0.06	
1,620	Cheniere Energy Inc, 4.625%, due 15/10/2028	1,711	0.03	7,440	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	8,708	0.14	4,131	Enterprise Products Operating LLC, 6.450%, due 01/09/2040	5,993	0.10	
1,000	Chevron Corp, 3.078%, due 11/05/2050	1,057	0.02	4,020	Delta Air Lines Inc, 7.375%, due 15/01/2026	4,735	0.08	1,566	Enterprise Products Operating LLC, 5.950%, due 01/02/2041	2,184	0.04	
2,000	Chevron USA Inc, 3.850%, due 15/01/2028	2,273	0.04	354	Delta Air Lines Inc / SkyMiles IP Ltd, 4.500%, due 20/10/2025	380	0.01	2,330	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	2,959	0.05	
2,650	Cimarex Energy Co, 3.900%, due 15/05/2027	2,928	0.05	11,030	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	11,835	0.20	2,995	Enterprise Products Operating LLC, 4.250%, due 15/02/2048	3,484	0.06	
5,690	Cimarex Energy Co, 4.375%, due 15/03/2029	6,474	0.11	354	Delta Air Lines Inc / SkyMiles IP Ltd, 4.750%, due 20/10/2028	395	0.01	4,680	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	4,835	0.08	
6,095	Citigroup Inc, 8.125%, due 15/07/2039	10,525	0.18	4,920	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	5,489	0.09	420	EOG Resources Inc, 4.375%, due 15/04/2030	497	0.01	
4,834	Citigroup Inc, 5.300%, due 06/05/2044	6,579	0.11	6,980	Devon Energy Corp, 144A, 8.250%, due 01/08/2023	7,876	0.13	1,320	EOG Resources Inc, 4.950%, due 15/04/2050	1,780	0.03	
990	Citigroup Inc, 4.750%, due 18/05/2046	1,278	0.02	8,660	Devon Energy Corp, 5.850%, due 15/12/2025	10,085	0.17	380	EQT Corp, 3.000%, due 01/10/2022	388	0.01	
2,600	Citigroup Inc, 4.650%, due 23/07/2048	3,458	0.06	1,736	Devon Energy Corp, 144A, 5.250%, due 15/10/2027	1,847	0.03	200	EQT Corp, 6.625%, due 01/02/2025	229	–	
45,695	Citigroup Inc, Series P, 5.950%, Perpetual *	50,264	0.84	1,670	Devon Energy Corp, 144A, 5.875%, due 15/06/2028	1,839	0.03	2,610	EQT Corp, 144A, 3.125%, due 15/05/2026	2,685	0.04	
1,660	Comcast Corp, 3.400%, due 01/04/2030	1,847	0.03	1,436	Devon Energy Corp, 144A, 4.500%, due 15/01/2030	1,569	0.03	2,870	EQT Corp, 3.900%, due 01/10/2027	3,103	0.05	
320	Comcast Corp, 3.750%, due 01/04/2040	368	0.01	1,690	Devon Energy Corp, 7.875%, due 30/09/2031	2,401	0.04	700	EQT Corp, 5.000%, due 15/01/2029	797	0.01	
370	Comcast Corp, 3.400%, due 15/07/2046	404	0.01	1,440	Devon Energy Corp, 7.950%, due 15/04/2032	2,077	0.03	730	EQT Corp, 7.500%, due 01/02/2030	949	0.02	
940	Comcast Corp, 3.450%, due 01/02/2050	1,035	0.02	3,942	Devon Energy Corp, 5.600%, due 15/07/2041	4,936	0.08	2,120	EQT Corp, 144A, 3.625%, due 15/05/2031	2,244	0.04	
810	Comcast Corp, 2.800%, due 15/01/2051	788	0.01	5,512	Devon Energy Corp, 4.750%, due 15/05/2042	6,340	0.11	5,690	Exxon Mobil Corp, 4.327%, due 19/03/2050	7,137	0.12	
760	Comcast Corp, 144A, 2.937%, due 01/11/2056	754	0.01	5,305	Devon Energy Corp, 5.000%, due 15/06/2045	6,288	0.10	2,920	Exxon Mobil Corp, 3.452%, due 15/04/2051	3,237	0.05	
8,789	CommonSpirit Health, 4.350%, due 01/11/2042	10,393	0.17	1,380	Diamondback Energy Inc, 2.875%, due 01/12/2024	1,451	0.02	28,515	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	39,896	0.66	
2,890	CommonSpirit Health, 3.817%, due 01/10/2049	3,320	0.06	2,100	Diamondback Energy Inc, 3.250%, due 01/12/2026	2,251	0.04	90	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	113	–	
6,107	ConocoPhillips, 144A, 4.850%, due 15/08/2048	8,093	0.13	400	Diamondback Energy Inc, 3.500%, due 01/12/2029	431	0.01	200	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	220	–	
60	Continental Resources Inc/ OK, 4.375%, due 15/01/2028	67	–	2,520	Diamondback Energy Inc, 4.400%, due 24/03/2051	2,895	0.05	3,310	Ford Motor Credit Co LLC, 3.375%, due 13/11/2025	3,430	0.06	
				3,720	Dignity Health, 5.267%, due 01/11/2064	5,289	0.09	4,445	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	4,762	0.08	
				4,760	DISH DBS Corp, 5.875%, due 15/11/2024	5,123	0.09	1,040	Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	1,038	0.02	
				170	DISH DBS Corp, 7.750%, due 01/07/2026	195	–	3,770	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	3,982	0.07	
								2,510	Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	2,589	0.04	
								5,200	Fox Corp, 5.476%, due 25/01/2039	6,757	0.11	

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United States — (continued)</b>											
70	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	72	–	170	Kraft Heinz Foods Co, 6.750%, due 15/03/2032	230	–	7,820	Occidental Petroleum Corp, 6.600%, due 15/03/2046	9,904	0.16
250	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	271	–	480	Kraft Heinz Foods Co, 6.875%, due 26/01/2039	718	0.01	5,500	Occidental Petroleum Corp, 4.400%, due 15/04/2046	5,629	0.09
1,120	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	1,236	0.02	120	Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	182	–	2,360	Occidental Petroleum Corp, 4.100%, due 15/02/2047	2,311	0.04
4,450	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	5,696	0.09	120	Kraft Heinz Foods Co, 4.625%, due 01/10/2039	143	–	14,270	Occidental Petroleum Corp, 4.200%, due 15/03/2048	13,995	0.23
5,370	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	6,526	0.11	60	Kraft Heinz Foods Co, 5.000%, due 04/06/2042	76	–	2,860	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	2,697	0.04
180	General Dynamics Corp, 4.250%, due 01/04/2040	224	–	1,750	Kraft Heinz Foods Co, 4.375%, due 01/06/2046	2,033	0.03	890	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	823	0.01
840	General Dynamics Corp, 4.250%, due 01/04/2050	1,091	0.02	1,930	Kraft Heinz Foods Co, 4.875%, due 01/10/2049	2,404	0.04	3,190	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	2,880	0.05
590	General Electric Co, 3.450%, due 01/05/2027	651	0.01	1,550	Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,596	0.03	2,180	Plains All American Pipeline LP / PAA Finance Corp, 6.700%, due 15/05/2036	2,734	0.05
1,220	General Electric Co, 3.625%, due 01/05/2030	1,373	0.02	8,050	Las Vegas Sands Corp, 3.200%, due 08/08/2024	8,367	0.14	1,980	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	2,145	0.04
1,440	General Electric Co, 6.875%, due 10/01/2039	2,182	0.04	610	Las Vegas Sands Corp, 2.900%, due 25/06/2025	630	0.01	1,420	Procter & Gamble Co/The, 3.000%, due 25/03/2030	1,577	0.03
675	Goldman Sachs Capital II, 4.000%, Perpetual *	676	0.01	348	Levi Strauss & Co, 5.000%, due 01/05/2025	357	0.01	2,325	PulteGroup Inc, 6.375%, due 15/05/2033	3,119	0.05
14,970	Goldman Sachs Group Inc/The, Series DMTN, 2.383%, due 21/07/2032 *	15,141	0.25	1,190	Lowe's Cos Inc, 4.500%, due 15/04/2030	1,414	0.02	835	Range Resources Corp, 5.875%, due 01/07/2022	854	0.01
12,340	Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	18,003	0.30	7,940	Mastercard Inc, 3.850%, due 26/03/2050	9,714	0.16	1,809	Range Resources Corp, 5.000%, due 15/03/2023	1,859	0.03
1,300	Goldman Sachs Group Inc/The, 3.210%, due 22/04/2042 *	1,375	0.02	4,050	McDonald's Corp, 4.450%, due 01/03/2047	5,063	0.08	4,760	Range Resources Corp, 4.875%, due 15/05/2025	4,933	0.08
16,590	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	22,299	0.37	3,370	McDonald's Corp, 4.450%, due 01/09/2048	4,230	0.07	6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040	7,628	0.13
14,880	Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	19,669	0.33	340	McDonald's Corp, 3.625%, due 01/09/2049	383	0.01	2,262	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	2,565	0.04
2,490	H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	2,504	0.04	1,090	McDonald's Corp, 4.200%, due 01/04/2050	1,340	0.02	2,740	Sprint Capital Corp, 8.750%, due 15/03/2032	4,201	0.07
5,990	Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	7,495	0.12	270	MDC Holdings Inc, 6.000%, due 15/01/2043	348	0.01	2,220	Sprint Communications Inc, 11.500%, due 15/11/2021	2,268	0.04
610	HCA Inc, 5.375%, due 01/02/2025	688	0.01	3,140	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	3,415	0.06	210	Sprint Corp, 7.875%, due 15/09/2023	238	–
2,370	HCA Inc, 7.690%, due 15/06/2025	2,885	0.05	910	Morgan Stanley, 5.597%, due 24/03/2051 *	1,373	0.02	310	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	322	0.01
380	HCA Inc, 5.625%, due 01/09/2028	454	0.01	3,930	MPLX LP, 4.800%, due 15/02/2029	4,604	0.08	3,810	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	4,205	0.07
1,110	HCA Inc, 5.875%, due 01/02/2029	1,347	0.02	7,720	MPLX LP, 5.200%, due 01/03/2047	9,516	0.16	1,970	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	2,145	0.04
1,610	HCA Inc, 3.500%, due 01/09/2030	1,730	0.03	4,580	MPLX LP, 4.700%, due 15/04/2048	5,362	0.09	280	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	294	–
5,130	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	5,329	0.09	8,730	MPLX LP, 5.500%, due 15/02/2049	11,292	0.19	1,730	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	2,282	0.04
550	Home Depot Inc/The, 3.350%, due 15/04/2050	613	0.01	2,490	Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	2,590	0.04	11,910	The Vanguard Group Inc, 3.050%, due 22/08/2050 †	11,701	0.19
6,290	ILFC E-Capital Trust I, 144A, 3.660%, due 21/12/2065 *	5,128	0.09	10,130	Northrop Grumman Corp, 5.250%, due 01/05/2050	14,427	0.24	1,300	Time Warner Cable LLC, 7.300%, due 01/07/2038	1,896	0.03
3,140	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	3,251	0.05	1,060	NVIDIA Corp, 3.500%, due 01/04/2040	1,208	0.02	670	T-Mobile USA Inc, 2.250%, due 15/02/2026	685	0.01
10,480	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	11,105	0.18	5,070	NVIDIA Corp, 3.500%, due 01/04/2050	5,832	0.10	2,100	T-Mobile USA Inc, 2.625%, due 15/02/2029	2,129	0.04
4,320	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	4,527	0.08	1,890	NVIDIA Corp, 3.700%, due 01/04/2060	2,261	0.04	2,940	T-Mobile USA Inc, 3.875%, due 15/04/2030	3,298	0.05
1,265	Kinder Morgan Energy Partners LP, 6.950%, due 15/01/2038	1,813	0.03	6,040	Occidental Petroleum Corp, 6.950%, due 01/07/2024	6,811	0.11	1,550	T-Mobile USA Inc, 2.75%, due 15/02/2031	1,595	0.03
6,189	Kinder Morgan Energy Partners LP, 6.500%, due 01/09/2039	8,718	0.15	1,940	Occidental Petroleum Corp, 5.550%, due 15/03/2026	2,166	0.04	2,340	T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	2,494	0.04
5,130	Kinder Morgan Energy Partners LP, 6.550%, due 15/09/2040	7,245	0.12	13,300	Occidental Petroleum Corp, 6.625%, due 01/09/2030	16,610	0.28	3,630	T-Mobile USA Inc, 4.500%, due 15/04/2050	4,357	0.07
5,250	Kinder Morgan Energy Partners LP, 6.375%, due 01/03/2041	7,322	0.12	24,830	Occidental Petroleum Corp, 6.125%, due 01/01/2031	30,059	0.50	10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2024	9,465	0.16
6,450	Kinder Morgan Inc, 5.300%, due 01/12/2034	7,994	0.13	120,933	Occidental Petroleum Corp, zero coupon, due 10/10/2036	65,758	1.09	2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2038	852	0.01

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
<b>Corporate Bonds and Notes — (continued)</b>								<b>India — 2.61% (28 February 2021: 1.88%)</b>						
<b>United States — (continued)</b>														
5,580	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	7,025	0.12	3,980	Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	5,258	0.09	INR	300,000	Export-Import Bank of India, Series P-03, 9.300%, due 11/05/2022	4,260	0.07		
1,640	United Airlines Inc, 144A, 4.375%, due 15/04/2026	1,705	0.03	7,313	XPO CNW Inc, 6.700%, due 01/05/2034	8,825	0.15	INR	1,580,000	India Government Bond, Series SPB, 8.130%, due 21/09/2022	22,594	0.37		
10,630	United Airlines Inc, 144A, 4.625%, due 15/04/2029	11,042	0.18			1,864,312	31.00	INR	500,000	India Government Bond, 7.160%, due 20/05/2023	7,187	0.12		
920	United Rentals North America Inc, 5.875%, due 15/09/2026	949	0.02	<b>Total Corporate Bonds and Notes (Cost \$2,423,018)</b>				2,709,470	45.05	INR	1,200,000	India Government Bond, 8.830%, due 25/11/2023	17,980	0.30
1,750	United Rentals North America Inc, 3.875%, due 15/11/2027	1,841	0.03	<b>Government Bonds and Notes — 36.58% (28 February 2021: 42.35%)</b>						INR	900,000	India Government Bond, 6.180%, due 04/11/2024	12,827	0.21
3,340	United Rentals North America Inc, 5.250%, due 15/01/2030	3,666	0.06	<b>Australia — 1.63% (28 February 2021: 1.56%)</b>						INR	1,000,000	India Government Bond, 5.630%, due 12/04/2026	13,713	0.23
320	United Rentals North America Inc, 3.875%, due 15/02/2031	332	0.01	AUD	77,080	Australia Government Bond, Series 150, 3.000%, due 21/03/2047	68,005	1.13	INR	1,480,000	India Government Bond, 8.150%, due 24/11/2026	22,311	0.37	
8,460	Verizon Communications Inc, 3.400%, due 22/03/2041	9,079	0.15	AUD	43,330	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	29,826	0.50	INR	300,000	India Government Bond, 7.170%, due 08/01/2028	4,338	0.07	
530	Verizon Communications Inc, 4.000%, due 22/03/2050	616	0.01	<b>Brazil — 0.81% (28 February 2021: 2.06%)</b>						INR	1,300,000	India Government Bond, 7.590%, due 20/03/2029	19,203	0.32
2,760	Verizon Communications Inc, 3.550%, due 22/03/2051	3,004	0.05		6,730	Brazilian Government International Bond, 4.250%, due 07/01/2025	7,302	0.12	INR	1,500,000	India Government Bond, 5.790%, due 11/05/2030	19,847	0.33	
8,500	Verizon Communications Inc, 3.700%, due 22/03/2061	9,367	0.16		41,800	Brazilian Government International Bond, 5.000%, due 27/01/2045	41,389	0.69	INR	1,000,000	India Government Bond, 6.190%, due 16/09/2034	13,015	0.22	
1,890	Wells Fargo & Co, 4.478%, due 04/04/2031 *	2,241	0.04					48,691	0.81			157,275	2.61	
7,400	Wells Fargo & Co, 4.650%, due 04/11/2044	9,237	0.15	<b>China — 2.35% (28 February 2021: 3.58%)</b>						<b>Indonesia — 7.15% (28 February 2021: 6.60%)</b>				
5,420	Wells Fargo & Co, 4.400%, due 14/06/2046	6,626	0.11	CNY	54,500	China Government Bond, 3.380%, due 21/11/2024	8,712	0.14	IDR	18,941,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,517	0.03	
2,930	Wells Fargo & Co, 4.750%, due 07/12/2046	3,738	0.06	CNY	121,000	China Government Bond, 3.480%, due 29/06/2027	19,798	0.33	IDR	676,862,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	51,219	0.85	
36,230	Wells Fargo & Co, 5.013%, due 04/04/2051 *	50,553	0.84	CNY	11,000	China Government Bond, 3.600%, due 27/06/2028	1,819	0.03	IDR	547,847,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	45,383	0.76	
3,926	Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,431	0.07	CNY	490,000	China Government Bond, Series INBK, 3.390%, due 16/03/2050	74,518	1.24	IDR	1,186,761,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	94,879	1.58	
3,490	Wesleyan University, 4.781%, due 01/07/2116	4,892	0.08		222,000	China Government Bond, Series INBK, 3.810%, due 14/09/2050	36,457	0.61	IDR	1,057,630,000	Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	78,604	1.31	
1,460	Western Midstream Operating LP, 4.350%, due 01/02/2025	1,536	0.03	<b>Cote d'Ivoire (Ivory Coast) — 0.49% (28 February 2021: 0.38%)</b>						IDR	500,248,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	36,135	0.60
4,630	Western Midstream Operating LP, 3.950%, due 01/06/2025	4,856	0.08	EUR	4,010	Ivory Coast Government International Bond, 4.875%, due 30/01/2032	4,842	0.08	IDR	1,145,620,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	92,091	1.53	
765	Western Midstream Operating LP, 4.650%, due 01/07/2026	826	0.01		4,020	Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	4,855	0.08	IDR	276,928,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	21,834	0.36	
5,100	Western Midstream Operating LP, 4.500%, due 01/03/2028	5,502	0.09		1,350	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	1,376	0.02	IDR	39,561,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	3,195	0.05	
5,040	Western Midstream Operating LP, 4.750%, due 15/08/2028	5,552	0.09		4,164	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	4,576	0.08	IDR	69,231,000	Indonesia Treasury Bond, Series FR76, 7.375%, due 15/05/2048	5,051	0.08	
9,610	Western Midstream Operating LP, 5.300%, due 01/02/2030	10,785	0.18		12,540	Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	13,780	0.23			429,908	7.15		
8,751	Western Midstream Operating LP, 5.450%, due 01/04/2044	9,963	0.17	<b>Dominican Republic — 0.18% (28 February 2021: 0.16%)</b>						<b>Mexico — 7.10% (28 February 2021: 6.69%)</b>				
3,370	Western Midstream Operating LP, 5.300%, due 01/03/2048	3,796	0.06	EUR	10,420	Dominican Republic International Bond, 144A, 5.875%, due 30/01/2060	10,629	0.18	MXN	6,476,784	Mexican Bonos, Series M, 7.750%, due 13/11/2042	329,032	5.47	
7,650	Western Midstream Operating LP, 5.500%, due 15/08/2048	8,777	0.15	<b>Egypt — 0.28% (28 February 2021: 0.29%)</b>						MXN	1,890,270	Mexican Bonos, Series M, 8.000%, due 07/11/2047	98,172	1.63
1,330	Western Midstream Operating LP, 6.500%, due 01/02/2050	1,570	0.03	EGP	22,000	Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	1,533	0.02			427,204	7.10		
7,630	Williams Cos Inc/The, 3.750%, due 15/06/2027	8,483	0.14		11,140	Egypt Government International Bond, 144A, 7.625%, due 29/05/2032	11,981	0.20	<b>Russia — 9.94% (28 February 2021: 10.07%)</b>					
7,350	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	10,279	0.17	EGP	57,275	Egypt Treasury Bills, zero coupon, due 12/04/2022	3,398	0.06	RUB	1,043,860	Russian Federal Bond - OFZ, Series 6219, 7.750%, due 16/09/2026	14,912	0.25	
9,840	Williams Cos Inc/The, 8.750%, due 15/03/2032	15,256	0.25				16,912	0.28	RUB	1,043,840	Russian Federal Bond - OFZ, Series 6226, 7.950%, due 07/10/2026	15,002	0.25	
3,600	Williams Cos Inc/The, 6.300%, due 15/04/2040	4,944	0.08	<b>Ghana — 0.17% (28 February 2021: 0.17%)</b>						RUB	8,373,531	Russian Federal Bond - OFZ, Series 6207, 8.150%, due 03/02/2027	121,609	2.02
8,940	Williams Cos Inc/The, 5.750%, due 24/06/2044	11,960	0.20		2,180	Ghana Government International Bond, 144A, 7.875%, due 26/03/2027	2,244	0.04	RUB	443,320	Russian Federal Bond - OFZ, Series 6232, 6.000%, due 06/10/2027	5,833	0.10	
665	Williams Cos Inc/The, 5.100%, due 15/09/2045	832	0.01		2,670	Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	3,354	0.05	RUB	11,647,347	Russian Federal Bond - OFZ, Series 6212, 7.050%, due 19/01/2028	161,636	2.69	
					4,700	Ghana Government International Bond, 144A, 8.950%, due 26/03/2051	4,628	0.08	RUB	6,896,700	Russian Federal Bond - OFZ, Series 6224, 6.900%, due 23/05/2029	94,563	1.57	
							10,226	0.17						

<sup>^</sup> 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<sup>^</sup>

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Purchased Options — (continued)</b>								
64,196 USD Put/RUB Call 73.00, due 21/09/2021 – Goldman Sachs	344	0.01	– Canadian Dollar Currency Future September 2021 Call 80.50, due 03/09/2021 – Bank of America Merrill Lynch	(1)	–	(1) U.S. 10 Year October 2021 Put 132.00, due 24/09/2021 – Bank of America Merrill Lynch	(120)	–
64,974 USD Put/RUB Call 73.50, due 06/10/2021 – Goldman Sachs	731	0.01	– Canadian Dollar Currency Future September 2021 Call 81.00, due 03/09/2021 – Bank of America Merrill Lynch	(1)	–	(3) U.S. 10 Year October 2021 Put 133.00, due 24/09/2021 – Bank of America Merrill Lynch	(1,149)	(0.02)
31,890 USD Put/RUB Call 73.50, due 12/10/2021 – Morgan Stanley	374	0.01	(1) Euro \$2 Year Midcurve December 2021 Call 98.75, due 10/12/2021 – Bank of America Merrill Lynch	(1)	–	(3) U.S. 10 Year October 2021 Put 133.50, due 24/09/2021 – Bank of America Merrill Lynch	(1,651)	(0.03)
64,930 USD Put/RUB Call 74.00, due 01/10/2021 – Citi	959	0.02	(2) Euro \$2 Year Midcurve December 2021 Call 99.1250, due 10/12/2021 – Bank of America Merrill Lynch	(470)	(0.01)	(1) U.S. Bond November 2021 Call 164.00, due 22/10/2021 – Bank of America Merrill Lynch	(1,028)	(0.02)
63,780 USD Put/RUB Call 74.70, due 14/01/2022 – Goldman Sachs	1,638	0.03	(4) Euro \$2 Year Midcurve December 2021 Call 99.25, due 10/12/2021 – Bank of America Merrill Lynch	(529)	(0.01)	– U.S. Bond November 2021 Call 165.00, due 22/10/2021 – Bank of America Merrill Lynch	(392)	(0.01)
60,520 USD Put/RUB Call 74.83, due 29/10/2021 – JP Morgan	1,444	0.02	(10) Euro \$2 Year Midcurve December 2021 Put 98.75, due 10/12/2021 – Bank of America Merrill Lynch	(1,418)	(0.02)	(1) U.S. Bond November 2021 Put 160.00, due 22/10/2021 – Bank of America Merrill Lynch	(605)	(0.01)
63,910 USD Put/RUB Call 74.91, due 19/11/2021 – JP Morgan	1,661	0.03	(1) Euro – Bund October 2021 Call 173.50, due 24/09/2021 – Bank of America Merrill Lynch	(305)	(0.01)	– U.S. Bond October 2021 Call 164.00, due 24/09/2021 – Bank of America Merrill Lynch	(311)	(0.01)
<b>Total Purchased Options (Cost \$28,040)</b>	<b>24,238</b>	<b>0.40</b>	– Euro – Bund October 2021 Call 174.00, due 24/09/2021 – Bank of America Merrill Lynch	(92)	–	(2) U.S. Bond October 2021 Call 165.00, due 24/09/2021 – Bank of America Merrill Lynch	(1,289)	(0.02)
<b>Credit Default Swaps — 0.43% (28 February 2021: 0.30%)</b>								
Unrealised appreciation of contracts (see below)	25,993	0.43	– Euro – Bund October 2021 Call 174.50, due 24/09/2021 – Bank of America Merrill Lynch	(56)	–	(1) U.S. Bond October 2021 Call 167.00, due 24/09/2021 – Bank of America Merrill Lynch	(195)	–
<b>Interest Rate Swaps — 6.41% (28 February 2021: 9.24%)</b>								
Unrealised appreciation of contracts (see below)	385,612	6.41	– Euro – Bund October 2021 Put 173.00, due 24/09/2021 – Bank of America Merrill Lynch	(484)	(0.01)	– U.S. Bond October 2021 Call 168.00, due 24/09/2021 – Bank of America Merrill Lynch	(17)	–
<b>Swaptions — 0.00% (28 February 2021: 0.00%)</b>								
Unrealised appreciation of contracts (see below)	235	–	– Japanese Yen Currency Future October 2021 Call 91.50, due 08/10/2021 – Bank of America Merrill Lynch	(111)	–	(1) U.S. Bond October 2021 Put 160.00, due 24/09/2021 – Bank of America Merrill Lynch	(643)	(0.01)
<b>Forward Foreign Currency Contracts — 0.45% (28 February 2021: 1.37%)</b>								
Unrealised appreciation of contracts (see below)	26,803	0.45	– Japanese Yen Currency Future September 2021 Call 91.50, due 03/09/2021 – Bank of America Merrill Lynch	(9)	–	– U.S. Bond October 2021 Put 162.00, due 24/09/2021 – Bank of America Merrill Lynch	(217)	–
<b>Futures — 0.57% (28 February 2021: 1.77%)</b>								
Unrealised appreciation of contracts (see below)	34,000	0.57	(1) U.S. 10 Year November 2021 Call 134.00, due 22/10/2021 – Bank of America Merrill Lynch	(510)	(0.01)	(1) U.S. Bond October 2021 Put 162.50, due 24/09/2021 – Bank of America Merrill Lynch	(776)	(0.01)
<b>Total Financial Assets at fair value through profit or loss</b>								
	<b>5,922,169</b>	<b>98.46</b>	(2) U.S. 10 Year November 2021 Call 136.00, due 22/10/2021 – Bank of America Merrill Lynch	(270)	(0.01)	(2) U.S. Bond October 2021 Put 163.00, due 24/09/2021 – Bank of America Merrill Lynch	(2,487)	(0.04)
			(2) U.S. 10 Year October 2021 Call 134.00, due 24/09/2021 – Bank of America Merrill Lynch	(664)	(0.01)	– U.S. Long Bond W1 September 2021 Call 164.00, due 03/09/2021 – Bank of America Merrill Lynch	(80)	–
			(2) U.S. 10 Year October 2021 Call 134.50, due 24/09/2021 – Bank of America Merrill Lynch	(426)	(0.01)	– U.S. Long Bond W1 September 2021 Call 164.50, due 03/09/2021 – Bank of America Merrill Lynch	(34)	–
			(3) U.S. 10 Year October 2021 Call 135.00, due 24/09/2021 – Bank of America Merrill Lynch	(274)	(0.01)	(63,700) USD Call/PY Put 112.50, due 01/10/2021 – Goldman Sachs	(33)	–

<sup>^</sup> 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<sup>^</sup>

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Written Options — (continued)</b>			<b>Interest Rate Swaps — (1.11%) (28 February 2021: (0.33%))</b>		
(128,340) USD Call/RUB Put 74.75, due 28/09/2021 – Goldman Sachs	(691)	(0.01)	Unrealised depreciation of contracts (see below)	(66,751)	(1.11)
(127,300) USD Call/RUB Put 76.00, due 16/09/2021 – Goldman Sachs	(120)	–	<b>Swaptions — 0.00% (28 February 2021: 0.00%)</b>		
(124,680) USD Call/RUB Put 77.30, due 20/10/2021 – Goldman Sachs	(473)	(0.01)	Unrealised depreciation of contracts (see below)	(120)	–
(124,680) USD Put/BRL Call 5.06, due 11/10/2021 – Morgan Stanley	(1,160)	(0.02)	<b>Forward Foreign Currency Contracts — (0.54%) (28 February 2021: (0.60%))</b>		
(114,600) USD Put/BRL Call 5.07, due 24/11/2021 – BNP Paribas	(1,829)	(0.03)	Unrealised depreciation of contracts (see below)	(32,481)	(0.54)
(112,040) USD Put/MXN Call 20.00, due 24/11/2021 – Morgan Stanley	(1,301)	(0.02)	<b>Futures — (0.99%) (28 February 2021: (2.93%))</b>		
(61,250) USD Put/NOK Call 8.70, due 24/11/2021 – Morgan Stanley	(1,283)	(0.02)	Unrealised depreciation of contracts (see below)	(59,551)	(0.99)
(128,392) USD Put/RUB Call 71.4550, due 21/09/2021 – Goldman Sachs	(91)	–	<b>Total Financial Liabilities at fair value through profit or loss</b>		
(63,780) USD Put/RUB Call 72.00, due 12/10/2021 – Morgan Stanley	(242)	–		(206,415)	(3.43)
(129,860) USD Put/RUB Call 72.30, due 01/10/2021 – Citi	(508)	(0.01)	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
<b>Total Written Options (Cost \$(43,679))</b>	<b>(28,164)</b>	<b>(0.47)</b>		<b>5,715,754</b>	<b>95.03</b>
<b>Credit Default Swaps — (0.29%) (28 February 2021: (0.13%))</b>			<b>Other Assets in Excess of Liabilities</b>		
Unrealised depreciation of contracts (see below)	(17,472)	(0.29)		<b>298,709</b>	<b>4.97</b>
<b>Inflation Swaps — (0.03%) (28 February 2021: 0.00%)</b>			<b>Total Net Assets</b>		
Unrealised depreciation of contracts (see below)	(1,876)	(0.03)		<b>\$6,014,463</b>	<b>100.00</b>

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 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.
AUD	– Australian Dollar
CNY	– Chinese Renminbi
EGP	– Egyptian Pound
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
INR	– Indian Rupee
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	78.25
Other transferable securities dealt in on another regulated market	1.34
Collective investment schemes	2.41
Financial derivative instruments	7.51
Other assets	10.49
<b>Total Assets</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$678,064,000 or 11.28% of net assets.

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

† Illiquid.

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

## 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	20/06/2026	165,103	\$(16,271)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/06/2026	1,021,884	25,993
Bank of America Merrill Lynch	Teva Pharmaceutical Industries Ltd, 1.000%	Sell	20/06/2026	12,479	(1,201)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$19,851)					\$ 25,993
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(9,000))					(17,472)
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$10,851)					\$ 8,521

## 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	\$ 342
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	03/01/2024	1,569,360	(8,814)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.820%	04/06/2024	1,153,974	(411)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.410%	01/03/2025	3,835,937	9,432
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.515%	21/06/2025	1,284,450	3,368
Bank of America Merrill Lynch	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	490,643	14,430
Bank of America Merrill Lynch	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	4,504,080	130,926
Bank of America Merrill Lynch	Pay Fixed 1.250%, Receive Floating USD 3M Libor BBA	15/02/2028	615,037	(7,488)
Bank of America Merrill Lynch	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	341,330	(6,316)
Bank of America Merrill Lynch	Pay Fixed 0.713%, Receive Floating USD 3M Libor BBA	20/05/2030	644,729	29,723
Bank of America Merrill Lynch	Pay Fixed 0.689%, Receive Floating USD 3M Libor BBA	24/06/2030	681,080	33,506
Bank of America Merrill Lynch	Pay Fixed 0.680%, Receive Floating USD 3M Libor BBA	08/07/2030	678,310	34,172
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD SOFR Compound	20/07/2045	21,760	3,788
Bank of America Merrill Lynch	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	476,231	86,417
Bank of America Merrill Lynch	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	20/02/2047	209,330	30,714
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	15/02/2047	30,447	3,147
Bank of America Merrill Lynch	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	14,842	1,454
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	102,439	(2,535)
Bank of America Merrill Lynch	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/02/2047	34,952	581

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

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

## Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.630%, Receive Floating USD 3M Libor BBA	15/02/2047	51,633	\$ 583
Bank of America Merrill Lynch	Pay Fixed 1.729%, Receive Floating USD SOFR Compound	15/02/2047	54,316	(3,894)
Bank of America Merrill Lynch	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	125,773	(8,821)
Bank of America Merrill Lynch	Pay Fixed 2.250%, Receive Floating USD 3M Libor BBA	15/02/2047	59,574	(7,408)
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	23,117	2,691
Bank of America Merrill Lynch	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	03/06/2051	5,929	(463)
Bank of America Merrill Lynch	Pay Fixed 2.050%, Receive Floating USD 3M Libor BBA	07/06/2051	17,796	(1,610)
Bank of America Merrill Lynch	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	132,484	338
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 7.400%	02/01/2024	1,139,622	(5,611)
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 7.020%	02/03/2031	2,905,700	(874)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.520%	02/01/2024	955,170	(6,562)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.917%	02/01/2024	763,700	(3,891)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.280%	03/01/2024	516,537	(2,053)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$614,088)				\$385,612
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(21,745))				(66,751)
Net Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$592,343)				\$318,861

## Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	USD-USA-CPI-U	12/05/2026	129,530	\$ (1,876)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ -
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(1,876)
Net Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ (1,876)

## Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
BNP Paribas	Swaption Receiver Strike 1.10%	21/10/2021	59,540	\$ 235
BNP Paribas	Swaption Payer Strike 1.06%	21/10/2021	59,540	(120)
Unrealised Appreciation of Swaptions (28 February 2021 (000's): \$-)				235
Unrealised Depreciation of Swaptions (28 February 2021 (000's): \$-)				(120)
Net Appreciation of Swaptions (28 February 2021 (000's): \$-)				\$ 115

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2021	BNY Mellon	Buy USD	Sell BRL	\$ (2,263)
01/09/2021	BNY Mellon	Buy BRL	Sell USD	1,573
15/09/2021	BNY Mellon	Buy USD	Sell AUD	(22)
15/09/2021	BNY Mellon	Buy USD	Sell AUD	6
15/09/2021	BNY Mellon	Buy USD	Sell CHF	1
15/09/2021	BNY Mellon	Buy USD	Sell CHF	-
15/09/2021	BNY Mellon	Buy USD	Sell CNH	(1)
15/09/2021	BNY Mellon	Buy USD	Sell EUR	(87)
15/09/2021	BNY Mellon	Buy USD	Sell GBP	(46)
15/09/2021	BNY Mellon	Buy USD	Sell GBP	23
15/09/2021	BNY Mellon	Buy USD	Sell NOK	-
15/09/2021	BNY Mellon	Buy USD	Sell NOK	(2)
15/09/2021	BNY Mellon	Buy USD	Sell SEK	-
15/09/2021	BNY Mellon	Buy USD	Sell SGD	(8)
15/09/2021	BNY Mellon	Buy USD	Sell USD	57
15/09/2021	BNY Mellon	Buy AUD	Sell USD	(943)
15/09/2021	BNY Mellon	Buy CHF	Sell USD	(84)
15/09/2021	BNY Mellon	Buy SEK	Sell USD	376
15/09/2021	BNY Mellon	Buy AUD	Sell USD	35
15/09/2021	BNY Mellon	Buy NOK	Sell USD	-
15/09/2021	BNY Mellon	Buy SEK	Sell USD	-
15/09/2021	BNY Mellon	Buy CNH	Sell USD	39
15/09/2021	BNY Mellon	Buy SGD	Sell USD	655
15/09/2021	BNY Mellon	Buy JPY	Sell USD	(3)
15/09/2021	BNY Mellon	Buy GBP	Sell USD	(5,128)
15/09/2021	BNY Mellon	Buy CHF	Sell USD	-

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# Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

Portfolio of Investments as at 31 August 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)
15/09/2021	BNY Mellon	Buy	GBP	878	Sell	USD	\$ 1
15/09/2021	BNY Mellon	Buy	EUR	1,619,624	Sell	USD	7,505
15/09/2021	BNY Mellon	Buy	NOK	47,120	Sell	USD	134
15/09/2021	BNY Mellon	Buy	JPY	10,819,094	Sell	USD	159
01/10/2021	BNY Mellon	Buy	BRL	955,883	Sell	USD	2,155
01/10/2021	Citi	Buy	RUB	850,084	Sell	USD	68
04/10/2021	Morgan Stanley	Buy	USD	65,660	Sell	EUR	316
06/10/2021	Goldman Sachs	Buy	USD	32,036	Sell	RUB	(298)
12/10/2021	Morgan Stanley	Buy	RUB	74,819	Sell	USD	34
14/10/2021	Morgan Stanley	Buy	BRL	54,423	Sell	USD	53
18/10/2021	Citi	Buy	USD	123,332	Sell	INR	(3,850)
19/10/2021	BNP Paribas	Buy	USD	19,159	Sell	EUR	95
19/10/2021	BNP Paribas	Buy	USD	54,330	Sell	JPY	68
19/10/2021	Citi	Buy	USD	7,476	Sell	CNH	(39)
19/10/2021	Citi	Buy	USD	51,860	Sell	EUR	(144)
19/10/2021	Citi	Buy	USD	33,255	Sell	EUR	161
19/10/2021	Citi	Buy	USD	73,023	Sell	MXN	(255)
19/10/2021	Citi	Buy	USD	65,834	Sell	TWD	38
19/10/2021	Citi	Buy	CNH	652,170	Sell	USD	641
19/10/2021	Citi	Buy	CAD	76,555	Sell	USD	(276)
19/10/2021	Citi	Buy	RUB	1,232,500	Sell	USD	205
19/10/2021	Citi	Buy	EUR	36,000	Sell	USD	230
19/10/2021	Goldman Sachs	Buy	USD	69,099	Sell	BRL	1,381
19/10/2021	Goldman Sachs	Buy	USD	9,296	Sell	CAD	90
19/10/2021	Goldman Sachs	Buy	USD	12,667	Sell	GBP	84
19/10/2021	Goldman Sachs	Buy	COP	1,869,816	Sell	USD	14
19/10/2021	Goldman Sachs	Buy	BRL	212,747	Sell	USD	460
19/10/2021	Goldman Sachs	Buy	CAD	45,040	Sell	USD	(587)
19/10/2021	Goldman Sachs	Buy	GBP	506	Sell	USD	(8)
19/10/2021	Goldman Sachs	Buy	ZAR	42,370	Sell	USD	(15)
19/10/2021	Goldman Sachs	Buy	RUB	10,910,754	Sell	USD	974
19/10/2021	JP Morgan	Buy	USD	91,671	Sell	AUD	2,231
19/10/2021	JP Morgan	Buy	USD	88,714	Sell	CNH	(472)
19/10/2021	JP Morgan	Buy	USD	236,355	Sell	IDR	(7,788)
19/10/2021	JP Morgan	Buy	USD	143,351	Sell	JPY	285
19/10/2021	JP Morgan	Buy	KRW	73,896,127	Sell	USD	(1,418)
19/10/2021	JP Morgan	Buy	JPY	895,842	Sell	USD	9
19/10/2021	JP Morgan	Buy	RUB	4,821,129	Sell	USD	1,167
19/10/2021	JP Morgan	Buy	AUD	26,500	Sell	USD	158
19/10/2021	Morgan Stanley	Buy	USD	74,435	Sell	EUR	469
19/10/2021	Morgan Stanley	Buy	USD	331,575	Sell	MXN	207
19/10/2021	Morgan Stanley	Buy	USD	322,944	Sell	RUB	(7,768)
19/10/2021	Morgan Stanley	Buy	BRL	1,516,543	Sell	USD	3,201
19/10/2021	Morgan Stanley	Buy	JPY	858,772	Sell	USD	(77)
19/10/2021	Morgan Stanley	Buy	MXN	129,987	Sell	USD	(28)
19/10/2021	Morgan Stanley	Buy	NOK	34,112	Sell	USD	13
19/10/2021	Morgan Stanley	Buy	COP	204,215,214	Sell	USD	712
19/10/2021	Morgan Stanley	Buy	RUB	754	Sell	USD	–
19/10/2021	Morgan Stanley	Buy	EUR	47,270	Sell	USD	450
29/10/2021	JP Morgan	Buy	USD	35,614	Sell	RUB	(461)
19/11/2021	JP Morgan	Buy	USD	37,433	Sell	RUB	(410)
22/11/2021	Morgan Stanley	Buy	USD	33,754	Sell	MXN	115
26/11/2021	BNP Paribas	Buy	BRL	23,506	Sell	USD	77
26/11/2021	Morgan Stanley	Buy	MXN	187,234	Sell	USD	78
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$90,962)							\$ 26,803
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(39,458))							(32,481)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$51,504)							\$ (5,678)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 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	(4,022)	\$ (1,003,740)	\$ (647)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	50,892	12,600,223	15,109
90 Day Euro\$ June 2023	Bank of America Merrill Lynch	2,438	605,599	714
90 Day Euro\$ September 2023	Bank of America Merrill Lynch	6,817	1,689,764	1,700
Australia 10 Year Bond September 2021	Bank of America Merrill Lynch	(1,079)	(115,093)	32
Australian Dollar Currency September 2021	Bank of America Merrill Lynch	3,590	262,824	(10,786)
British Pound Currency September 2021	Bank of America Merrill Lynch	(72)	(6,191)	162
Canadian Dollar Currency September 2021	Bank of America Merrill Lynch	1,327	105,258	(3,975)
Euro FX Currency September 2021	Bank of America Merrill Lynch	(940)	(138,832)	449
Euro-BTP September 2021	Bank of America Merrill Lynch	(2,445)	(442,539)	(6,983)
Euro-Bund December 2021	Bank of America Merrill Lynch	(8,566)	(1,745,124)	6,250
Euro-Bund September 2021	Bank of America Merrill Lynch	(8,489)	(1,758,605)	(17,822)
Euro-Buxl 30 Year Bond September 2021	Bank of America Merrill Lynch	(605)	(151,815)	42
Japanese Yen Currency September 2021	Bank of America Merrill Lynch	3,356	381,410	114
Long Gilt December 2021	Bank of America Merrill Lynch	(3,432)	(605,099)	3,950
Mexican Peso Currency September 2021	Bank of America Merrill Lynch	10,265	255,188	(978)
RUB/USD September 2021	Bank of America Merrill Lynch	3,454	117,652	234
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(21,770)	(2,905,275)	(935)
U.S. 10 Year Ultra Note December 2021	Bank of America Merrill Lynch	(693)	(102,575)	215
U.S. 2 Year Note (CBT) December 2021	Bank of America Merrill Lynch	5,830	1,284,513	780
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	27,590	3,413,400	4,249
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	27,635	4,503,641	(14,230)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	6,502	1,282,723	(3,195)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$117,968)				\$ 34,000
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(194,870))				(59,551)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(76,902))				\$ (25,551)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Asset-Backed Securities — 10.55%</b>								
<b>(28 February 2021: 8.70%)</b>								
252 ABFC 2003-OPT1 Trust, Series 2003 OPT1, Class A3, 0.764%, due 25/04/2033 *	246	0.02	1,000 Cumberland Park CLO Ltd, Series 2015 2A, Class DR, 144A, 2.834%, due 20/07/2028 *	1,005	0.09	3,330 Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 0.834%, due 25/10/2035 *	3,331	0.30
4,034 ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 1.029%, due 25/05/2035 *	3,973	0.36	500 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 5.784%, due 20/07/2028 *	501	0.05	1,300 LCM XXII Ltd 22A, Class DR, 144A, 5.634%, due 20/10/2028 *	1,247	0.11
2,230 Aegis Asset Backed Securities Trust Mortgage Pass-Through Cdfs Ser 2005-4, Series 2005 4, Class M2, 0.789%, due 25/10/2035 *	2,196	0.20	1,138 CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.316%, due 15/02/2029 *	1,081	0.10	1,080 Long Beach Mortgage Loan Trust 2005-1, Series 2005 1, Class M4, 1.359%, due 25/02/2035 *	1,084	0.10
1,200 AGL CLO 12 Ltd, Series 2021 12A, Class D, 144A, 2.980%, due 20/07/2034 *	1,197	0.11	107 CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 0.286%, due 15/11/2035 *	104	0.01	1,880 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 5.806%, due 15/10/2031 *	1,866	0.17
2,570 Allegro CLO XIII Ltd, Series 2021 1A, Class E, 144A, 6.761%, due 20/07/2034 *	2,546	0.23	650 Dewolf Park CLO Ltd, Series 2017 1A, Class C, 144A, 2.276%, due 15/10/2030 *	651	0.06	1,250 Marble Point Clo X Ltd, Series 2017 1A, Class C, 144A, 2.476%, due 15/10/2030 *	1,250	0.11
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 5.944%, due 17/04/2029 *	393	0.04	600 Dewolf Park CLO Ltd, Series 2017 1A, Class D, 144A, 3.276%, due 15/10/2030 *	601	0.05	1,270 Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 3.664%, due 20/01/2032 *	1,253	0.11
500 AMMC CLO XI Ltd, Series 2012 11A, Class A1R2, 144A, 1.139%, due 30/04/2031 *	500	0.05	2,531 Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 20/12/2038	2,724	0.24	2,076 Mastr Asset Backed Securities Trust 2007-HE2, Series 2007 HE2, Class A1, 1.234%, due 25/08/2037 *	2,020	0.18
450 Anchorage Capital CLO 3-R Ltd, Series 2014 3RA, Class E, 144A, 5.632%, due 28/01/2031 *	438	0.04	1,150 Dryden 70 CLO Ltd, Series 2018 70A, Class E, 144A, 6.176%, due 16/01/2032 *	1,142	0.10	500 MKS CLO 2017-2 Ltd, Series 2017 2A, Class D, 144A, 2.784%, due 20/01/2031 *	484	0.04
1,700 Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 4.175%, due 25/10/2032 *	1,701	0.15	2,163 Educational Funding Co LLC/The, Series 2006 1A, Class A3, 144A, 0.475%, due 25/04/2033 *	1,804	0.16	1,194 Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 ∞	664	0.06
1,250 Apidos CLO XII, Series 2013 12A, Class ER, 144A, 5.526%, due 15/04/2031 *	1,164	0.10	2,090 Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 1.014%, due 25/11/2035 *	2,097	0.19	1,330 Mountain View CLO IX Ltd, Series 2015 9A, Class CR, 144A, 3.246%, due 15/07/2031 *	1,288	0.12
1,750 Ares XXXIIR CLO Ltd, Series 2014 32RA, Class C, 144A, 3.025%, due 15/05/2030 *	1,733	0.16	5,050 FBR Securitization Trust 2005-2, Series 2005 2, Class M4, 1.014%, due 25/09/2035 *	4,721	0.42	2,250 National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	431	0.04
300 Ballyrock CLO 16 Ltd, Series 2021 16A, Class D, 144A, 6.385%, due 20/07/2034 *	296	0.03	346 First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 1.896%, due 25/10/2033 *	348	0.03	2,000 National Collegiate Student Loan Trust 2005-1, Series 2005 1, Class B, 0.464%, due 26/03/2035 *	1,819	0.16
2,225 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 3.284%, due 20/04/2031 *	2,221	0.20	2,490 Golub Capital Partners CLO 21M Ltd, Series 2014 21A, Class CR, 144A, 2.575%, due 25/01/2031 *	2,454	0.22	382 National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.434%, due 25/03/2033 *	374	0.03
750 Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.234%, due 20/01/2031 *	752	0.07	2,750 Golub Capital Partners CLO 53B Ltd, Series 2021 53A, Class E, 144A, 6.830%, due 20/07/2034 *	2,749	0.25	2,500 National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.444%, due 26/01/2032 *	2,069	0.19
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 5.334%, due 18/07/2027 *	491	0.04	550 GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class A, 144A, 1.930%, due 20/07/2048	553	0.05	2,342 National Collegiate Student Loan Trust 2007-2, Series 2007 2, Class A4, 0.374%, due 25/01/2033 *	2,236	0.20
1,000 BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.206%, due 15/07/2031 *	1,000	0.09	250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.076%, due 15/04/2031 *	242	0.02	4,373 National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	1,347	0.12
2,200 Canyon CLO 2020-1 Ltd, Series 2020 1A, Class ER, 144A, 0.000%, due 15/07/2034 *	2,202	0.20	1,600 Grippen Park CLO Ltd, Series 2017 1A, Class D, 144A, 3.434%, due 20/01/2030 *	1,602	0.14	7,663 National Collegiate VI 2007-4 Class A-3L Commutation Trust, Series 2007 4VI, Class O, 144A, 0.934%, due 29/03/2038 **	1,861	0.17
1,386 Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.132%, due 28/07/2028 *	1,387	0.12	72 Halcyon Loan Advisors Funding 2015-2 Ltd, Series 2015 2A, Class AR, 144A, 1.205%, due 25/07/2027 *	72	0.01	500 Neuberger Berman CLO XVIII Ltd, Series 2014 18A, Class DR2, 144A, 6.054%, due 21/10/2030 *	487	0.04
700 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.134%, due 20/04/2029 *	700	0.06	1,400 Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 6.534%, due 20/04/2034 *	1,404	0.13	1,000 Neuberger Berman Loan Advisers CLO 35 Ltd, Series 2019 35A, Class E, 144A, 7.134%, due 19/01/2033 *	999	0.09
1,000 Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A, 1.384%, due 17/10/2030 *	1,001	0.09	475 HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class C, 144A, 1.796%, due 16/06/2036 *	477	0.04	250 Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 5.334%, due 20/10/2027 *	246	0.02
1,000 Cook Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.534%, due 17/04/2030 *	986	0.09	540 HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class D, 144A, 2.446%, due 16/06/2036 *	542	0.05	790 Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 1.996%, due 15/10/2029 *	793	0.07

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

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

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Asset-Backed Securities — (continued)</b>								
			450 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class ER, 144A, 5.629%, due 13/10/2029 *	445	0.04	530 BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.767%, due 15/03/2037 *	531	0.05
895 Ocean Trails CLO IX, Series 2020 9A, Class A2, 144A, 2.396%, due 15/10/2029 *	896	0.08	800 Tremen Park CLO Ltd, Series 2015 1A, Class DRR, 144A, 2.784%, due 20/10/2028 *	804	0.07	2,161 BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 2.047%, due 15/03/2037 *	2,168	0.19
1,470 Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 3.579%, due 13/10/2031 *	1,411	0.13	600 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 2.946%, due 15/04/2027 *	579	0.05	1,650 BX Trust 2021-VIEW, Series 2021 VIEW, Class C, 144A, 2.446%, due 15/06/2023 *	1,654	0.15
1,170 Ocean Trails Clo X, Series 2020 10A, Class C, 144A, 3.326%, due 15/10/2031 *	1,171	0.11	500 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 5.866%, due 15/04/2027 *	442	0.04	3,220 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.064%, due 15/02/2038 *	3,221	0.29
700 Octagon Investment Partners 33 Ltd, Series 2017 1A, Class C, 144A, 2.884%, due 20/01/2031 *	695	0.06	750 Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.324%, due 18/10/2031 *	752	0.07	2,160 CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class E, 144A, 3.096%, due 15/11/2036 *	2,168	0.20
650 OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class C, 144A, 2.734%, due 20/01/2031 *	643	0.06	1,500 Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 3.464%, due 17/04/2030 *	1,495	0.13	36,091 Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 1.038%, due 15/09/2050 *	1,621	0.15
2,980 Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 1.014%, due 25/08/2035 *	2,847	0.26	200 VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 6.146%, due 07/06/2030 *	197	0.02	2,260 COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.451%, due 10/02/2048 *	2,345	0.21
1,005 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,015	0.09	1,000 Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.276%, due 15/10/2031 *	1,001	0.09	2,310 Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 4.434%, due 25/04/2031 *	2,399	0.22
2,046 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	2,070	0.19	2,335 WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 0.254%, due 25/07/2047 *	1,977	0.18	1,050 CSAIL 2017-C8 Commercial Mortgage Trust, Series 2017 C8, Class C, 4.457%, due 15/06/2050 *	1,099	0.10
1,080 OZLM VII Ltd, Series 2014 7RA, Class CR, 144A, 3.134%, due 17/07/2029 *	1,065	0.10	1,000 Webster Park CLO Ltd, Series 2015 1A, Class CR, 144A, 3.034%, due 20/07/2030 *	999	0.09	4,690 CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	3,694	0.33
900 OZLM XI Ltd, Series 2015 11A, Class BR, 144A, 2.429%, due 30/10/2030 *	900	0.08	1,050 Wellfleet CLO 2017-2A Ltd, Series 2017 2A, Class C, 144A, 3.534%, due 20/10/2029 *	1,050	0.09	2,000 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.696%, due 15/07/2032 *	1,838	0.17
781 OZLM XXII Ltd, Series 2018 22A, Class C, 144A, 2.784%, due 17/01/2031 *	749	0.07	600 Wellfleet CLO 2017-3 Ltd, Series 2017 3A, Class C, 144A, 2.884%, due 17/01/2031 *	591	0.05	1,400 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.696%, due 15/07/2032 *	984	0.09
1,370 Point Au Roche Park CLO Ltd, Series 2021 1A, Class E, 144A, 6.276%, due 20/07/2034 *	1,372	0.12	890 Whitehorse XII Ltd, Series 2018 12A, Class D, 144A, 3.776%, due 15/10/2031 *	867	0.08	1,502 CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 1.896%, due 15/08/2035 *	1,504	0.14
2,600 RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 0.594%, due 25/03/2036 *	2,571	0.23	1,560 Z Capital Credit Partners CLO 2021-1 Ltd, Series 2021 1A, Class D, 144A, 4.350%, due 15/07/2033 *	1,512	0.14	2,282 DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 0.227%, due 19/04/2047 *	2,046	0.18
445 RBSSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 26/02/2036	453	0.04	<b>Total Asset-Backed Securities (Cost \$114,321)</b>			117,126	10.55	
1,000 Romark CLO Ltd, Series 2017 1A, Class D, 144A, 6.788%, due 23/10/2030 *	985	0.09	<b>Mortgage-Backed Securities — 12.00% (28 February 2021: 11.67%)</b>					
1,320 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 3.385%, due 22/06/2030 *	1,275	0.12	1,193 Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037	1,192	0.11	2,500 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.684%, due 25/01/2030 *	2,616	0.24
378 Shackleton 2014-VI-R CLO Ltd, Series 2014 6RA, Class A, 144A, 1.154%, due 17/07/2028 *	378	0.03	1,192 BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.024%, due 10/08/2045 *	543	0.05	2,107 Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.284%, due 25/01/2030 *	2,155	0.19
1,000 SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	1,079	0.10	1,901 Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.502%, due 27/03/2036 *	1,791	0.16	3,400 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.234%, due 25/02/2030 *	3,532	0.32
650 Stewart Park CLO Ltd, Series 2015 1A, Class DR, 144A, 2.726%, due 15/01/2030 *	649	0.06	440 BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 10/08/2033 *	454	0.04	2,000 Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 4.084%, due 25/05/2030 *	2,077	0.19
530 Symphony CLO XIX Ltd, Series 2018 19A, Class E, 144A, 5.326%, due 16/04/2031 *	510	0.05	2,660 BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036	2,720	0.24	3,000 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 3.634%, due 25/07/2030 *	3,078	0.28
530 TCI-Symphony CLO 2016-1 Ltd, Series 2016 1A, Class DR, 144A, 3.129%, due 13/10/2029 *	535	0.05	1,620 BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 1.996%, due 15/07/2035 *	1,623	0.15	3,320 Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.334%, due 25/01/2031 *	3,481	0.31

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

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

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Mortgage-Backed Securities — (continued)</b>								
1,640			99 ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	49	–	2,649		
	1,638	0.15	1,211			2,827		
2,170			Morgan Stanley Capital I Trust 2018-MP, Series 2018 MP, Class A, 144A, 4.419%, due 11/07/2040 *	1,377	0.12			
	2,197	0.20	530			4,198%		
1,420			Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.584%, due 25/04/2035 *	399	0.04	701		
	1,478	0.13	2,407			Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.842%, due 15/02/2051 *	538	0.05
2,898			Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.346%, due 15/08/2034 *	2,417	0.22	409		
	3,021	0.27	2,800			WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.044%, due 25/12/2045 *	268	0.02
579			Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 *	2,587	0.23	2,768		
	567	0.05	2,450			WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 0.879%, due 25/01/2045 *	2,347	0.21
1,190			Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 *	2,137	0.19	1,324		
	1,219	0.11	1,730			WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 1.782%, due 25/10/2046 *	1,296	0.12
1,630			New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQ2R, Class A3, 144A, 1.353%, due 25/09/2058 *	1,735	0.16	551		
	517	0.05	1,852			WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 1.098%, due 25/02/2046 *	531	0.05
94			Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 0.369%, due 26/10/2036 *	1,676	0.15	<b>Total Mortgage-Backed Securities (Cost \$138,949)</b>		
	27	–	1,627				133,249	12.00
227			PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.788%, due 27/10/2022 *	1,633	0.15	<b>Corporate Bonds and Notes — 53.94% (28 February 2021: 54.75%)</b>		
	237	0.02	3,980			<b>Argentina — 0.59% (28 February 2021: 0.32%)</b>		
1,050			Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.784%, due 25/03/2028 *	4,020	0.36	2,770		
	1,136	0.10	4,420			MercadoLibre Inc, 3.125%, due 14/01/2031	2,738	0.25
4,068			Radnor RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.834%, due 25/01/2030 *	4,414	0.40	2,260		
	3,445	0.31	4,420			Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	2,144	0.19
3,190			Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *	4,569	0.41	1,796		
	1,271	0.11	5,365			YPF SA, 144A, 4.000%, due 12/02/2026	1,633	0.15
14			Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	5,434	0.49	<b>6,515 0.59</b>		
	16	–	4,180			<b>Belgium — 0.37% (28 February 2021: 0.59%)</b>		
4			Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 144A, 4.750%, due 25/05/2057 *	4,376	0.39	EUR	3,200	
	4	–	2,500			<b>Brazil — 1.69% (28 February 2021: 1.63%)</b>		
4,130			Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	2,672	0.24	2,060		
	4	–	2,076			Braskem Netherlands Finance BV, 144A, 4.500%, due 10/01/2028	2,237	0.20
2,806			Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 0.728%, due 20/06/2036 *	2,023	0.18	4,550		
	2,318	0.21	3,000			Petrobras Global Finance BV, 5.299%, due 27/01/2025	5,119	0.46
902			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 2.846%, due 15/11/2027 *	147	0.01	2,190		
	531	0.05	1,300			Petrobras Global Finance BV, 6.850%, due 05/06/2115	2,431	0.22
99			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.596%, due 15/11/2027*†	–	–	650		
	49	–	1,160			Suzano Austria GmbH, 5.750%, due 14/07/2026	763	0.07
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.496%, due 15/11/2027 *†	–	–	2,460		
			ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	2,712	0.24	1,900		
						Suzano Austria GmbH, 3.125%, due 15/01/2032	1,908	0.17
						1,480		
						Vale Overseas Ltd, 6.250%, due 10/08/2026	1,787	0.16
						1,110		
						Vale Overseas Ltd, 6.875%, due 10/11/2039	1,589	0.14
						<b>18,774 1.69</b>		
						<b>Canada — 1.97% (28 February 2021: 2.08%)</b>		
						1,280		
						Air Canada, 144A, 3.875%, due 15/08/2026	1,288	0.12
						1,000		
						Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	1,055	0.10
						CAD	1,320	
						<b>Doman Building Materials Group Ltd, 144A, 5.250%, due 15/05/2026</b>		
							1,057	0.10

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

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

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>			EUR 270 Nidda BondCo GmbH, 5.000%, due 30/09/2025 320 0.03			<b>Mexico — 0.50% (28 February 2021: 0.26%)</b>		
<b>Canada — (continued)</b>			2,524 0.23			2,400 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.500%, Perpetual * 2,720 0.24		
1,210 GFL Environmental Inc, 144A, 4.250%, due 01/06/2025	1,257	0.11	<b>Hong Kong — 0.22% (28 February 2021: 0.23%)</b>			200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual * 206 0.02		
2,325 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	2,456	0.22	2,320 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029 2,404 0.22			2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual * 2,649 0.24		
910 Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	916	0.08	<b>Ireland — 0.31% (28 February 2021: 0.32%)</b>			5,575 0.50		
1,620 Hudbay Minerals Inc, 144A, 6.125%, due 01/04/2029	1,743	0.16	1,040 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023 1,110 0.10			<b>Netherlands — 0.38% (28 February 2021: 0.39%)</b>		
518 MEG Energy Corp, 144A, 6.500%, due 15/01/2025	535	0.05	330 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023 356 0.03			EUR 3,200 Cooperatieve Rabobank UA, 4.625%, Perpetual * 4,203 0.38		
1,500 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,580	0.14	990 Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026 1,074 0.10			<b>Russia — 0.29% (28 February 2021: 0.30%)</b>		
1,600 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	1,650	0.15	153 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022 159 0.01			1,010 Gazprom PJSC Via Gaz Capital SA, 144A, 4.950%, due 23/03/2027 1,129 0.10		
470 Open Text Corp, 144A, 3.875%, due 15/02/2028	491	0.04	730 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023 766 0.07			1,820 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026 2,044 0.19		
1,200 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	1,265	0.11	3,465 0.31			3,173 0.29		
1,000 Superior Plus LP / Superior General Partner Inc, 144A, 4.500%, due 15/03/2029	1,037	0.09	<b>Israel — 0.21% (28 February 2021: 0.23%)</b>			<b>Singapore — 0.07% (28 February 2021: 0.07%)</b>		
410 Teck Resources Ltd, 6.000%, due 15/08/2040	530	0.05	1,150 Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036 1,278 0.12			710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 772 0.07		
1,060 Teck Resources Ltd, 5.400%, due 01/02/2043	1,308	0.12	1,060 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 1,014 0.09			<b>South Africa — 0.29% (28 February 2021: 0.04%)</b>		
3,150 TransAlta Corp, 6.500%, due 15/03/2040	3,706	0.33	2,292 0.21			1,430 Sasol Financing USA LLC, 4.375%, due 18/09/2026 1,479 0.13		
	21,874	1.97	<b>Italy — 0.34% (28 February 2021: 1.15%)</b>			1,630 Sasol Financing USA LLC, 5.500%, due 18/03/2031 1,726 0.16		
<b>Cayman Islands — 0.35% (28 February 2021: 0.33%)</b>			720 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026 810 0.07			3,205 0.29		
3,976 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024 3,946 0.35			540 UniCredit SpA, 144A, 7.296%, due 02/04/2034 * 654 0.06			<b>Spain — 0.22% (28 February 2021: 0.22%)</b>		
<b>Chile — 0.28% (28 February 2021: 0.10%)</b>			2,080 UniCredit SpA, 144A, 5.459%, due 30/06/2035 * 2,301 0.21			EUR 1,600 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual * 2,040 0.18		
470 Liberty Latin America Ltd, 2.000%, due 15/07/2024 480 0.04			3,765 0.34			EUR 100 Tendam Brands SAU, 5.000%, due 15/09/2024 119 0.01		
2,533 VTR Comunicaciones SpA, 144A, 5.125%, due 15/01/2028 2,650 0.24			<b>Kazakhstan — 0.53% (28 February 2021: 0.55%)</b>			EUR 230 Tendam Brands SAU, 5.250%, due 15/09/2024 * 273 0.03		
			2,570 KazMunayGas National Co JSC, 144A, 4.750%, due 19/04/2027 2,918 0.26			2,432 0.22		
			200 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048 264 0.03			<b>Switzerland — 0.48% (28 February 2021: 0.54%)</b>		
			2,440 KazTransGas JSC, 144A, 4.375%, due 26/09/2027 2,697 0.24			670 Credit Suisse Group AG, 144A, 7.500%, Perpetual * 724 0.07		
			5,879 0.53			200 Credit Suisse Group AG, 144A, 7.250%, Perpetual * 224 0.02		
<b>China — 0.27% (28 February 2021: 0.31%)</b>			<b>Kuwait — 0.24% (28 February 2021: 0.00%)</b>			200 Credit Suisse Group AG, 144A, 7.500%, Perpetual * 221 0.02		
550 Prosperous Ray Ltd, 4.625%, due 12/11/2023 589 0.05			2,170 MEGlobal Canada ULC, 144A, 5.875%, due 18/05/2030 2,708 0.24			2,780 UBS Group AG, 144A, 7.000%, Perpetual * 3,050 0.27		
2,430 Prosus NV, 144A, 3.061%, due 13/07/2031 2,380 0.22			<b>Luxembourg — 0.56% (28 February 2021: 0.54%)</b>			1,030 Vistajet Malta Finance Plc / XO Management Holding Inc, 144A, 10.500%, due 01/06/2024 1,119 0.10		
2,969 0.27			2,540 Altice France Holding SA, 144A, 10.500%, due 15/05/2027 2,794 0.25			5,338 0.48		
<b>Colombia — 0.22% (28 February 2021: 0.23%)</b>			1,360 ARD Finance SA, 144A, 6.500%, due 30/06/2027 1,434 0.13			<b>Turkey — 0.24% (28 February 2021: 0.00%)</b>		
1,143 Millicom International Cellular SA, 144A, 6.625%, due 15/10/2026 1,205 0.11			GBP 1,460 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028 2,047 0.18			2,400 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025 2,643 0.24		
1,098 Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029 1,206 0.11			2,047 0.18			<b>United Arab Emirates — 0.31% (28 February 2021: 0.61%)</b>		
2,411 0.22			<b>Macau — 0.35% (28 February 2021: 0.64%)</b>			2,710 DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048 3,416 0.31		
<b>France — 0.44% (28 February 2021: 0.78%)</b>			1,000 Sands China Ltd, 5.125%, due 08/08/2025 1,113 0.10			<b>United Kingdom — 2.35% (28 February 2021: 1.60%)</b>		
1,393 Altice France SA/France, 144A, 7.375%, due 01/05/2026 1,448 0.13			1,350 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028 1,369 0.12			EUR 1,730 Barclays Plc, 2.000%, due 07/02/2028 * 2,094 0.19		
500 Altice France SA/France, 144A, 8.125%, due 01/02/2027 544 0.05			1,410 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029 1,404 0.13			1,000 Barclays Plc, 8.000%, Perpetual * 1,137 0.10		
1,110 Altice France SA/France, 144A, 5.125%, due 15/07/2029 1,123 0.10			3,886 0.35			540 Barclays Plc, 7.750%, Perpetual * 592 0.05		
1,500 Credit Agricole SA, 144A, 8.125%, Perpetual * 1,829 0.16			<b>Malaysia — 0.22% (28 February 2021: 0.22%)</b>			EUR 1,500 HSBC Holdings Plc, 5.250%, Perpetual * 1,846 0.17		
4,944 0.44			2,500 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050 2,468 0.22			EUR 2,100 Lloyds Banking Group Plc, 4.947%, Perpetual * 2,746 0.25		
<b>Germany — 0.23% (28 February 2021: 0.22%)</b>			1,640 Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028 1,679 0.15					
520 Mercer International Inc, 5.125%, due 01/02/2029 525 0.05								

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

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

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>			2,160 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029			80 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.384%, due 23/10/2035		
<b>United Kingdom — (continued)</b>			1,150 Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024			310 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 15/04/2038		
GBP	200 Lloyds Banking Group Plc, 7.500%, Perpetual *	224 0.02	1,900 Ball Corp, 2.875%, due 15/08/2030	1,297	0.12	2,800 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	107	0.01
GBP	1,400 McLaren Finance Plc, 144A, 7.500%, due 01/08/2026	1,401 0.13	3,130 Bath & Body Works Inc, 5.250%, due 01/02/2028	3,510	0.32	800 Cheesecake Factory Inc/ The, 0.375%, due 15/06/2026	752	0.07
GBP	3,080 Natwest Group Plc, 4.500%, Perpetual *	4,400 0.40	910 Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	1,050	0.09	3,640 Cheniere Energy Inc, 4.250%, due 15/03/2045	3,080	0.28
GBP	868 Saga Plc, 3.375%, due 12/05/2024	1,154 0.10	3,070 Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	3,305	0.30	3,080 CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	3,203	0.29
GBP	2,040 Saga Plc, 5.500%, due 15/07/2026	2,750 0.25	40 Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	43	-	2,500 CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	2,523	0.23
GBP	340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	492 0.04	920 BCPE Empire Holdings Inc, 144A, 7.625%, due 01/05/2027	922	0.08	930 Clarivate Science Holdings Corp, 144A, 4.875%, due 01/07/2029	960	0.09
GBP	2,500 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,681 0.24	2,430 Bed Bath & Beyond Inc, 5.165%, due 01/08/2044	2,315	0.21	3,470 Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	3,596	0.32
GBP	1,680 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	1,727 0.15	5,000 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	4,969	0.45	2,920 Colgate Energy Partners III LLC, 144A, 5.875%, due 01/07/2029	2,960	0.27
GBP	2,060 Wheel Bidco Ltd, 6.750%, due 15/07/2026	2,879 0.26	1,320 Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	1,338	0.12	2,230 ComnScope Inc, 144A, 8.250%, due 01/03/2027	2,354	0.21
		26,123 2.35	1,200 Blackboard Inc, 144A, 10.375%, due 15/11/2024	1,270	0.11	940 Comstock Resources Inc, 144A, 5.875%, due 15/01/2030	944	0.09
			1,650 Blast Motion Inc, Series 2021, 144A, 7.000%, due 15/01/2024	1,662	0.15	2,850 CoreCivic Inc, 8.250%, due 15/04/2026	3,012	0.27
			2,830 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	3,063	0.28	3,580 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	3,956	0.36
			1,580 Boeing Co/The, 2.196%, due 04/02/2026	1,586	0.14	750 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	752	0.07
			500 Boeing Co/The, 5.150%, due 01/05/2030	592	0.05	2,100 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	2,116	0.19
			1,310 Boeing Co/The, 3.250%, due 01/02/2035	1,341	0.12	80 DCP Midstream LP, Series A, 7.375%, Perpetual *	77	0.01
			1,510 Boeing Co/The, 5.930%, due 01/05/2060	2,103	0.19	325 DCP Midstream Operating LP, 3.875%, due 15/03/2023	334	0.03
			2,020 Boyne USA Inc, 144A, 4.750%, due 15/05/2029	2,088	0.19	120 DCP Midstream Operating LP, 5.625%, due 15/07/2027	137	0.01
			1,133 Brink's Co/The, 144A, 4.625%, due 15/10/2027	1,191	0.11	600 DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	748	0.07
			10 CalAtlantic Group Inc/old, 5.250%, due 01/06/2026	10	-	2,170 Delta Air Lines Inc, 3.800%, due 19/04/2023	2,249	0.20
			3,744 Carnival Corp, 144A, 9.875%, due 01/08/2027	4,320	0.39	5,070 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	5,934	0.53
			2,830 Carnival Plc, 7.875%, due 01/06/2027	3,358	0.30	760 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	848	0.08
			1,760 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	1,765	0.16	1,100 Devon Energy Corp, 144A, 8.250%, due 01/08/2023	1,241	0.11
			950 Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	918	0.08	84 Devon Energy Corp, 144A, 5.250%, due 15/10/2027	89	0.01
			2,530 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	2,654	0.24	1,880 Devon Energy Corp, 5.000%, due 15/06/2045	2,228	0.20
			2,500 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	2,615	0.24	1,650 DIRECTV Holdings LLC / DIRECTV Financing Co Inc, 144A, 5.875%, due 15/08/2027	1,727	0.16
			2,800 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	2,930	0.26	1,210 DISH DBS Corp, 7.750%, due 01/07/2026	1,388	0.13
			1,000 CDK Global Inc, 144A, 5.250%, due 15/05/2029	1,088	0.10	3,030 DISH DBS Corp, 144A, 5.125%, due 01/06/2029	3,019	0.27
			1,220 CDW LLC / CDW Finance Corp, 4.125%, due 01/05/2025	1,270	0.11	2,660 DISH Network Corp, 3.375%, due 15/08/2026	2,781	0.25
			540 CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	555	0.05	1,600 Diversified Healthcare Trust, 9.750%, due 15/06/2025	1,762	0.16

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

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

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			1,650 Granite Point Mortgage Trust Inc, 144A, 5.625%, due 01/12/2022	1,652	0.15			
			2,650 Granite US Holdings Corp, 144A, 11.000%, due 01/10/2027	2,948	0.27			
			1,940 H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	1,951	0.18	GBP	1,326 MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	3,021 0.27
			470 Halozyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027	430	0.04		400 MSCI Inc, 144A, 3.250%, due 15/08/2033	413 0.04
			1,380 Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	1,455	0.13		600 Navient Corp, 5.625%, due 01/08/2033	582 0.05
			2,800 HCA Inc, 5.625%, due 01/09/2028	3,343	0.30		3,200 NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	3,780 0.34
			2,020 Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	2,122	0.19		1,690 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,954 0.18
			2,400 iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	2,481	0.22		2,600 NCR Corp, 144A, 5.125%, due 15/04/2029	2,699 0.24
			1,120 IIP Operating Partnership LP, 144A, 5.500%, due 25/05/2026	1,177	0.11		2,380 Netflix Inc, 6.375%, due 15/05/2029	3,053 0.28
			950 International Game Technology Plc, 144A, 5.250%, due 15/01/2029	1,015	0.09		1,000 Netflix Inc, 144A, 4.875%, due 15/06/2030	1,198 0.11
			1,490 Jazz Securities DAC, 144A, 4.375%, due 15/01/2029	1,546	0.14		3,820 NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	5,515 0.50
			1,020 Kraft Heinz Foods Co, 5.500%, due 01/06/2050	1,363	0.12		1,620 NMG Holding Co Inc / Neiman Marcus Group LLC, 144A, 7.125%, due 01/04/2026	1,717 0.15
			800 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.750%, due 15/06/2029	819	0.07		1,420 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	1,608 0.14
			850 Las Vegas Sands Corp, 3.200%, due 08/08/2024	883	0.08		900 Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	936 0.08
			70 Las Vegas Sands Corp, 2.900%, due 25/06/2025	72	0.01		2,790 Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022	- -
			600 Las Vegas Sands Corp, 3.500%, due 18/08/2026	631	0.06		1,430 NRG Energy Inc, 144A, 3.625%, due 15/02/2031	1,457 0.13
			1,330 LD Holdings Group LLC, 144A, 6.125%, due 01/04/2028	1,309	0.12		2,440 Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	2,550 0.23
			1,000 Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	999	0.09		600 Occidental Petroleum Corp, zero coupon, due 10/10/2036	326 0.03
			2,260 Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	2,331	0.21		500 Olin Corp, 5.000%, due 01/02/2030	537 0.05
			2,540 Liberty Interactive LLC, 8.500%, due 15/07/2029	2,907	0.26		1,210 ON Semiconductor Corp, 144A, 3.875%, due 01/09/2028	1,273 0.11
			420 Liberty Interactive LLC, 8.250%, due 01/02/2030	473	0.04		840 Pactiv LLC, 8.375%, due 15/04/2027	973 0.09
			2,400 Madison IAQ LLC, 144A, 5.875%, due 30/06/2029	2,460	0.22		2,842 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	2,823 0.25
			1,220 Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	1,275	0.12		1,750 Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	1,887 0.17
			880 MDC Holdings Inc, 6.000%, due 15/01/2043	1,135	0.10		2,880 Paysafe Finance Plc / Paysafe Holdings US Corp, 144A, 4.000%, due 15/06/2029	2,778 0.25
			750 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	771	0.07		130 PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025	126 0.01
			1,950 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	2,012	0.18		1,900 Penn Virginia Escrow LLC, 144A, 9.250%, due 15/08/2026	1,850 0.17
			1,740 Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	1,823	0.16		500 PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2028	521 0.05
			900 Midcap Financial Issuer Trust, 144A, 5.625%, due 15/01/2030	897	0.08		550 PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	605 0.05
			1,070 Minerals Technologies Inc, 144A, 5.000%, due 01/07/2028	1,123	0.10		600 Plains All American Pipeline LP, Series B, 6.125%, Perpetual *	538 0.05
			1,110 Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024	1,165	0.11		2,900 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	3,157 0.28
							4,000 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	3,865 0.35
							780 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	809 0.07

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

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

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			1,370 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	1,382	0.12	730 United Rentals North America Inc, 5.500%, due 15/05/2027	771	0.07
2,030 QVC Inc, 5.450%, due 15/08/2034	2,172	0.20	1,500 Switch Ltd, 144A, 3.750%, due 15/09/2028	1,528	0.14	4,700 United Rentals North America Inc, 5.250%, due 15/01/2030	5,158	0.46
1,810 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	1,740	0.16	1,050 Switch Ltd, 144A, 4.125%, due 15/06/2029	1,085	0.10	2,170 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	2,368	0.21
1,700 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,825	0.16	630 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	546	0.05	1,300 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	1,366	0.12
1,360 Range Resources Corp, 5.875%, due 01/07/2022	1,391	0.13	1,360 Talen Energy Supply LLC, 144A, 6.625%, due 15/01/2028	1,169	0.11	880 Venture Global Calcasieu Pass LLC, 144A, 4.125%, due 15/08/2031	924	0.08
767 Range Resources Corp, 5.000%, due 15/08/2022	784	0.07	200 Talen Energy Supply LLC, 144A, 7.625%, due 01/06/2028	173	0.02	790 Vericast Corp, 144A, 11.000%, due 15/09/2026	840	0.08
404 Range Resources Corp, 5.000%, due 15/03/2023	415	0.04	1,080 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	1,100	0.10	630 Vericast Corp/Harland Clarke/Checks in the Mail/Valassis Comm/Valassis Direct, 144A, 13.000%, due 15/10/2027	701	0.06
1,350 Range Resources Corp, 4.875%, due 15/05/2025	1,399	0.13	160 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	180	0.02	330 Verizon Communications Inc, 3.400%, due 22/03/2041	354	0.03
3,410 Range Resources Corp, 9.250%, due 01/02/2026	3,733	0.34	440 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	486	0.04	780 Verizon Communications Inc, 4.522%, due 15/09/2048	982	0.09
1,440 Range Resources Corp, 144A, 8.250%, due 15/01/2029	1,600	0.14	2,290 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	2,494	0.22	460 Verizon Communications Inc, 3.550%, due 22/03/2051	501	0.05
790 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	852	0.08	420 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.000%, due 15/01/2032	440	0.04	1,040 Verizon Communications Inc, 3.700%, due 22/03/2061	1,146	0.10
1,120 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 0.250%, due 15/06/2026	1,122	0.10	1,200 Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	1,286	0.12	1,469 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	1,570	0.14
1,310 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	1,373	0.12	600 Tenet Healthcare Corp, 144A, 5.125%, due 01/11/2027	632	0.06	450 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	456	0.04
1,190 Rent-A-Center Inc/TX, 144A, 6.375%, due 15/02/2029	1,284	0.12	540 Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	560	0.05	3,116 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	3,273	0.29
1,240 Rocket Software Inc, 144A, 6.500%, due 15/02/2029	1,170	0.11	500 Terminix Co LLC/The, 7.450%, due 15/08/2027	599	0.05	3,040 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	3,010	0.27
828 Royal Caribbean Cruises Ltd, 144A, 11.500%, due 01/06/2025	954	0.09	50 Time Warner Cable LLC, 6.550%, due 01/05/2037	68	0.01	1,710 Wendy's International LLC, 7.000%, due 15/12/2025	1,929	0.17
1,895 RR Donnelley & Sons Co, 144A, 6.125%, due 01/11/2026	1,992	0.18	220 Time Warner Cable LLC, 6.750%, due 15/06/2039	308	0.03	730 Western Midstream Operating LP, 4.350%, due 01/02/2025	768	0.07
830 Scientific Games International Inc, 144A, 7.000%, due 15/05/2028	896	0.08	1,690 T-Mobile USA Inc, 4.750%, due 01/02/2028	1,807	0.16	3,450 Western Midstream Operating LP, 5.450%, due 01/04/2044	3,928	0.35
1,460 Sensata Technologies BV, 144A, 4.000%, due 15/04/2029	1,513	0.14	1,000 T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	1,066	0.10	1,780 Western Midstream Operating LP, 5.300%, due 01/03/2048	2,005	0.18
510 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	548	0.05	1,470 TopBuild Corp, 144A, 3.625%, due 15/03/2029	1,473	0.13	340 WeWork Cos Inc, 144A, 7.875%, due 01/05/2025	336	0.03
1,930 Service Properties Trust, 5.500%, due 15/12/2027	2,071	0.19	400 Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030	433	0.04	1,736 Williams Cos Inc/The, 8.750%, due 15/03/2032	2,692	0.24
2,134 Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	2,216	0.20	1,500 TransDigm Inc, 144A, 8.000%, due 15/12/2025	1,607	0.14	1,680 WW International Inc, 144A, 4.500%, due 15/04/2029	1,663	0.15
1,590 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	1,620	0.15	2,360 TransDigm Inc, 144A, 6.250%, due 15/03/2026	2,481	0.22	2,830 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	3,011	0.27
1,900 Spirit Airlines Inc, 1.000%, due 15/05/2026	1,763	0.16	860 TransDigm Inc, 7.500%, due 15/03/2027	911	0.08	2,117 XPO CNW Inc, 6.700%, due 01/05/2034	2,555	0.23
1,548 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	1,755	0.16	1,250 TransDigm Inc, 5.500%, due 15/11/2027	1,280	0.12	1,240 ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	1,251	0.11
860 Spotify USA Inc, 144A, zero coupon, due 15/03/2026	779	0.07	840 TransDigm Inc, 144A, 4.625%, due 15/01/2029	831	0.07		428,281	38.58
3,610 Sprint Capital Corp, 8.750%, due 15/03/2032	5,534	0.50	1,590 Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029	1,576	0.14	<b>Zambia — 0.84% (28 February 2021: 0.78%)</b>		
2,090 SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	2,218	0.20	1,760 Twitter Inc, 144A, 3.875%, due 15/12/2027	1,902	0.17	647 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	671	0.06
2,960 StoneMor Inc, 144A, 8.500%, due 15/05/2029	3,031	0.27	630 Uniquify Inc, 144A, 6.000%, due 15/06/2024 †	632	0.06	3,590 First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	3,756	0.34
870 Suburban Propane Partners LP/Suburban Energy Finance Corp, 144A, 5.000%, due 01/06/2031	898	0.08	243 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	256	0.02	4,560 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	4,942	0.44
			340 United Airlines Inc, 144A, 4.375%, due 15/04/2026	353	0.03		9,369	0.84
			640 United Airlines Inc, 144A, 4.625%, due 15/04/2029	665	0.06	<b>Total Corporate Bonds and Notes (Cost \$568,754)</b>		
							598,819	53.94

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value					
<b>Government Bonds and Notes — 11.11% (28 February 2021: 10.34%)</b>				1,530 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032				1,539	0.14	<b>United Arab Emirates — 0.20% (28 February 2021: 0.17%)</b>						
<b>Argentina — 0.79% (28 February 2021: 0.48%)</b>				2,803				0.25	1,870 Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047				2,256	0.20		
28	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	11	–	<b>Indonesia — 2.78% (28 February 2021: 2.62%)</b>				<b>United States — 2.12% (28 February 2021: 1.98%)</b>								
147	Argentine Republic Government International Bond, 0.500%, due 09/07/2030	58	–	360 Indonesia Government International Bond, 5.875%, due 15/01/2024				405	0.04	17,510 United States Treasury Note/Bond, 0.125%, due 31/07/2023			17,491	1.57		
270	Argentine Republic Government International Bond, 1.125%, due 09/07/2035	95	0.01	2,020 Indonesia Government International Bond, 3.500%, due 11/01/2028				2,230	0.20	3,910 United States Treasury Note/Bond, 1.125%, due 15/02/2031			3,858	0.35		
1,600	Ciudad Autonoma De Buenos Aires/Government Bonds, 7.500%, due 01/06/2027	1,470	0.13	1,590 Indonesia Government International Bond, 6.625%, due 17/02/2037				2,235	0.20	520 United States Treasury Note/Bond, 1.625%, due 15/05/2031			536	0.05		
637	Provincia de Buenos Aires/Government Bonds, 0.000%, due 26/01/2022	359	0.03	3,790 Indonesia Government International Bond, 5.250%, due 17/01/2042				4,793	0.43	120 United States Treasury Note/Bond, 2.250%, due 15/05/2041			128	0.01		
1,770	Provincia de Buenos Aires/Government Bonds, 0.000%, due 09/06/2022	997	0.09	IDR	37,154,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,975	0.27	930 United States Treasury Note/Bond, 1.375%, due 15/08/2050			814	0.07			
1,190	Provincia de Buenos Aires/Government Bonds, 0.000%, due 09/06/2022	671	0.06	IDR	239,961,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	18,158	1.64	760 United States Treasury Note/Bond, 1.875%, due 15/02/2051			751	0.07			
5,190	Provincia de Buenos Aires/Government Bonds, 144A, 6.500%, due 15/02/2023	2,731	0.25	IDR	763,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	55	–	23,578			2.12				
1,200	Provincia de Buenos Aires/Government Bonds, 144A, 9.125%, due 16/03/2024	656	0.06	IDR	721,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	58	–	<b>Total Government Bonds and Notes (Cost \$124,945)</b>			123,317	11.11			
580	Provincia de Buenos Aires/Government Bonds, 144A, 7.875%, due 15/06/2027	315	0.03	<b>Israel — 0.19% (28 February 2021: 0.18%)</b>				30,909	2.78	<b>Loan Notes — 8.95% (28 February 2021: 8.83%)</b>						
2,115	Provincia de Cordoba, 144A, 5.000%, due 01/06/2027	1,449	0.13	1,140 Israel Government International Bond, 2.750%, due 03/07/2030				1,229	0.11	430 8Th Avenue Food & Provisions Inc, 7.839%, due 01/10/2026 *			427	0.04		
8,812				0.79	760 State of Israel, 3.375%, due 15/01/2050				831	0.08	195 Academy Ltd, 4.500%, due 06/11/2027 *			195	0.02	
<b>Brazil — 0.67% (28 February 2021: 0.83%)</b>				<b>Japan — 0.08% (28 February 2021: 0.08%)</b>				733 Allied Universal Holdco LLC, 4.250%, due 14/05/2028 *					734	0.07		
BRL	10,051	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2027	1,946	0.18	JPY	92,200	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	867	0.08	7 Alterra Mountain Co, 5.500%, due 01/08/2026 *			7	–		
BRL	2,800	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2029	538	0.05	<b>Kazakhstan — 0.28% (28 February 2021: 0.27%)</b>				8 Alterra Mountain Co, 2.842%, due 31/07/2024 *					8	–	
	4,960	Brazilian Government International Bond, 5.000%, due 27/01/2045	4,911	0.44	2,660 Kazakhstan Government International Bond, 5.125%, due 21/07/2025				3,084	0.28	830 Acrisure LLC, 3.607%, due 15/02/2027 *			817	0.07	
7,395				0.67	<b>Mexico — 0.82% (28 February 2021: 0.79%)</b>				356 Allen Media LLC, 5.647%, due 10/02/2027 *					353	0.03	
<b>Cote d'Ivoire (Ivory Coast) — 0.25% (28 February 2021: 0.26%)</b>				<b>Panama — 0.20% (28 February 2021: 0.16%)</b>				733 American Axle & Manufacturing Inc, 3.000%, due 06/04/2024 *					625	0.06		
EUR	560	Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	676	0.06	1,900 Panama Government International Bond, 4.500%, due 01/04/2056				2,179	0.20	188 API Group Inc, 2.592%, due 01/10/2026 *			186	0.02	
	491	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	500	0.05	<b>Peru — 0.22% (28 February 2021: 0.23%)</b>				229 Apollo CMR, 2.839%, due 15/05/2026 *					226	0.02	
	1,460	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	1,605	0.14	2,400 Peruvian Government International Bond, 2.783%, due 23/01/2031				2,458	0.22	486 AppLovin Corporation, 3.342%, due 15/08/2025 *			485	0.04	
2,781				0.25	<b>Qatar — 0.43% (28 February 2021: 0.38%)</b>				885 Aristocrat International Pty Ltd, 4.750%, due 19/10/2024 *					888	0.08	
<b>Egypt — 0.15% (28 February 2021: 0.15%)</b>				<b>Russia — 1.58% (28 February 2021: 1.52%)</b>				1,804 Asurion LLC, 3.092%, due 03/11/2024 *					1,776	0.16		
	1,490	Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	1,639	0.15	1,800 Qatar Government International Bond, 144A, 5.103%, due 23/04/2048				2,429	0.22	607 Asurion LLC, 3.342%, due 18/12/2026 *			596	0.05	
<b>Germany — 0.10% (28 February 2021: 0.00%)</b>				<b>RUB</b>				1,008 Asurion LLC, 3.217%, due 03/11/2023 *					998	0.09		
EUR	900	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,100	0.10	1,800 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049				2,357	0.21	521 Athenahealth Inc, 4.410%, due 11/02/2026 *			523	0.05	
<b>Ghana — 0.25% (28 February 2021: 0.24%)</b>				<b>Russia — 1.58% (28 February 2021: 1.52%)</b>				1,200 Autokiniton US Holdings, Inc., 5.000%, due 29/03/2028 *					1,203	0.11		
	470	Ghana Government International Bond, 8.125%, due 18/01/2026	491	0.04	1,260,672 Russian Federal Bond - OFZ, Series 6212, 7.050%, due 19/01/2028				17,495	1.58	647 Bass Pro Group LLC, 5.000%, due 26/02/2028 *			649	0.06	
	770	Ghana Government International Bond, 144A, 7.625%, due 16/05/2029	773	0.07					1,146 Boyd Gaming Corp, 2.336%, due 15/09/2023 *					1,145	0.10	
													733 Brightview Landscapes LLC, 2.625%, due 15/08/2025 *		730	0.07

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Loan Notes — (continued)</b>							1,000 Ziggo BV, 2.595%, due 15/04/2028*	991 0.09
1,026 Caesars Resort Collection LLC, 4.592%, due 19/06/2025 *	1,029	0.09	960 Madison IAQ LLC, 3.750%, due 16/06/2028 *	955	0.09			
2,507 Caesars Resort Collection LLC, 2.842%, due 22/12/2024 *	2,490	0.22	3,220 Michaels Cos Inc./The, 5.000%, due 08/04/2028 *	3,226	0.29	<b>Total Loan Notes (Cost \$98,792)</b>		
2 Caesars Resort Collection LLC, 4.592%, due 20/07/2025 *	2	–	824 Mister Car Wash, 3.088%, due 14/05/2026 *	820	0.07	<b>Collective Investment Schemes — 1.72% (28 February 2021: 1.75%)</b>		
1,270 City Brewing Co LLC, 4.250%, due 31/03/2028 *	1,268	0.11	1,946 Monitronics International Inc., 7.750%, due 29/03/2024 *	1,891	0.17	94 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	9,723	0.88
1,345 Clarios Global LP, 3.342%, due 30/04/2026 *	1,333	0.12	3,220 One Call Corp., 6.250%, due 07/04/2027 *	3,248	0.29	EUR 74 Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	9,336	0.84
1,197 Claros Mortgage Trust, Inc., 6.000%, due 09/08/2026 *	1,201	0.11	2,863 Option Care Health Inc., 3.842%, due 06/08/2026 *	2,861	0.26	<b>Total Collective Investment Schemes (Cost \$17,427)</b>		
2,780 ClubCorp Holdings Inc., 2.897%, due 18/09/2024 *	2,621	0.24	948 Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	953	0.09	<b>Preferred Stock — 0.83% (28 February 2021: 0.78%)</b>		
840 Corrections Corporation of America, 5.500%, due 12/12/2024 *	832	0.07	860 Peraton Corporation, 4.500%, due 22/02/2028 *	861	0.08	<b>United States — 0.83% (28 February 2021: 0.78%)</b>		
1,250 CP Atlas Buyer, 4.250%, due 27/12/2027 *	1,246	0.11	531 Phoenix Guarantor Inc., 3.339%, due 05/03/2026 *	526	0.05	24 B Riley Financial Inc	600	0.05
3 CWGS Group, LLC, 3.500%, due 08/11/2023 *	3	–	980 Planview Parent Inc., 4.750%, due 18/12/2027 *	984	0.09	27 B Riley Financial Inc	692	0.06
2,780 CWGS Group, LLC, 0.000%, due 03/06/2028 *	2,760	0.25	486 Playa Resorts Holding BV, 3.750%, due 27/04/2024 *	469	0.04	70 MPLX LP, Series A ∞	2,497	0.23
933 DCert Buyer, Inc., 4.092%, due 16/10/2026 *	932	0.08	202 Precision Medicine Group LLC, 3.750%, due 20/11/2027 *	201	0.02	5 Targa Resources Corp, Series A	5,490	0.49
604 Deerfield Dakota Holding LLC, 4.750%, due 05/03/2027 *	606	0.05	1,540 Precision Medicine Group LLC, 3.750%, due 20/11/2027 *	1,534	0.14	<b>Total Preferred Stock (Cost \$8,907)</b>		
618 Doosan Bobcat, 2.397%, due 18/05/2024 *	617	0.05	1,320 Project Sky Merger Sub, Inc., 0.000%, due 10/08/2029 *	1,320	0.12	<b>Total Investments at fair value through profit or loss (Cost \$1,072,095)</b>		
253 Entercor Media Corp., 2.588%, due 17/11/2024 *	250	0.02	1,840 Proofpoint, Inc., 0.000%, due 10/06/2028 *	1,831	0.17	<b>Contracts (000's)</b>		
653 Equinox Holdings Inc., 10.000%, due 08/03/2024 *	658	0.06	2,030 Radiology Partners Inc., 4.357%, due 09/07/2025 *	2,021	0.18	<b>Purchased Options — 0.08% (28 February 2021: 0.08%)</b>		
1,300 Eyecare Partners LLC, 8.357%, due 21/01/2027 *	1,290	0.12	8 Radnet Management Inc., 4.750%, due 01/07/2023 *	9	–	– S&P 500 E-mini September 2021		
964 Eyecare Partners LLC, 3.857%, due 05/02/2027 *	956	0.09	284 Redstone Holdco 2 LP, 5.500%, due 27/04/2028 *	284	0.03	Put 3,850.00, due 17/09/2021 – Bank of America Merrill Lynch	18	–
1,686 First Brands Group LLC, 6.000%, due 24/03/2027 *	1,703	0.15	726 Redstone Holdco 2 LP, 5.500%, due 16/04/2028 *	726	0.07	– S&P 500 E-mini September 2021		
2,164 Focus Financial Partners LLC, 2.092%, due 03/07/2024 *	2,146	0.19	472 RegionalCare Hospital Partners Holding, 3.842%, due 16/11/2025 *	470	0.04	Put 3,900.00, due 17/09/2021 – Bank of America Merrill Lynch	26	–
EUR 790 Froneri Lux FinCo SARL, 2.375%, due 30/01/2027 *	916	0.08	1,150 Royal Caribbean Cruises Ltd., 0.000%, due 05/04/2022 *	1,121	0.10	– S&P 500 E-mini W3 November 2021		
1,054 Froneri U.S. Inc., 2.342%, due 30/01/2027 *	1,040	0.10	1,411 Scientific Games International Inc., 2.842%, due 14/08/2024 *	1,401	0.13	Put 4,000.00, due 19/11/2021 – Bank of America Merrill Lynch	155	0.01
948 Gannett Holdings LLC, 7.750%, due 08/02/2026 *	958	0.09	146 Seattle SpinCo Inc., 2.842%, due 18/04/2024 *	145	0.01	– S&P 500 E-mini W3 October 2021		
648 Garda World Security Corp., 4.340%, due 30/10/2026 *	648	0.06	428 Sedgwick Claims Management Services Inc., 5.250%, due 03/09/2026 *	430	0.04	Put 3,950.00, due 15/10/2021 – Bank of America Merrill Lynch	74	0.01
249 Global Medical Response, Inc., 5.750%, due 24/09/2025 *	251	0.02	975 Sedgwick Claims Management Services Inc., 3.342%, due 05/11/2025 *	963	0.09	– S&P 500 E-mini W3 October 2021		
310 Global Tel'Link Corp., 8.342%, due 29/11/2026 *	268	0.02	910 Sovos Brands, 5.000%, due 03/06/2028 *	913	0.08	Put 4,000.00, due 15/10/2021 – Bank of America Merrill Lynch	55	–
1,298 Global Tel'Link Corp., 4.342%, due 29/11/2025 *	1,207	0.11	1,119 Surf Holdings LLC, 3.675%, due 14/10/2026 *	1,111	0.10	8,895 USD Call/JPY		
2,010 Greystone Select Financial, 5.750%, due 06/05/2028 *	2,020	0.18	300 Triton Water Holdings, Inc., 4.000%, due 16/03/2028 *	298	0.03	Put 115.20, due 11/11/2021 – Morgan Stanley	4	–
630 Hayward Industries Inc., 3.250%, due 14/05/2028 *	628	0.06	2,378 U.S. Renal Care Inc., 5.125%, due 14/06/2026 *	2,381	0.21	2,590 USD Put/AUD Call 0.7270, due 23/11/2021 – Goldman Sachs	53	–
2,682 ICON Luxembourg S.a.r.l., 3.000%, due 01/07/2028 *	2,683	0.24	2 UFC Holdings LLC, 3.500%, due 29/04/2026 *	2	–	6,760 USD Put/CAD Call 1.2615, due 22/11/2021 – Goldman Sachs	89	0.01
1,098 iHeartCommunications Inc., 3.092%, due 01/05/2026 *	1,090	0.10	369 United Airlines Inc., 4.500%, due 14/04/2028 *	370	0.03	5,110 USD Put/CAD Call 1.2685, due 23/11/2021 – BNP Paribas	85	0.01
668 Indigo Merger Sub, Inc., 3.000%, due 01/07/2028 *	668	0.06	1,124 Univision Communications Inc., 4.000%, due 24/03/2026 *	1,123	0.10	10,320 USD Put/NOK Call 8.6020, due 11/10/2021 – Morgan Stanley	94	0.01
1,130 Ineos U.S. Petrochemical, 3.250%, due 21/01/2026 *	1,128	0.10	1,234 USI Inc., 3.147%, due 16/05/2024 *	1,224	0.11			
900 Jazz Financing Lux S.a.r.l., 4.000%, due 22/04/2028 *	901	0.08	49 VFH Parent LLC, 3.088%, due 01/03/2026 *	49	–			
178 Leslie's Poolmart Inc., 3.250%, due 08/03/2028 *	178	0.02	800 Virgin Media Bristol LLC, 2.595%, due 04/01/2028 *	793	0.07			
670 LRS Holdings LLC, 0.000%, due 12/08/2028 *	671	0.06	900 Virgin Pulse Inc., 4.750%, due 30/03/2028 *	901	0.08			
650 LTR Intermediate Holdings, Inc., 5.500%, due 23/04/2028 *	652	0.06	1,641 WP CityMD Bidco LLC, 4.500%, due 13/08/2026 *	1,649	0.15			
22 MA FinanceCo. LLC, 2.842%, due 18/04/2024 *	21	–	5 WP CPP Holdings LLC, 4.750%, due 30/04/2025 *	5	–			

<sup>^</sup> 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<sup>^</sup>

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

Contracts (000's)	Value (000's)	% of Net Asset \$ Value	Contracts (000's)	Value (000's)	% of Net Asset Value
<b>Purchased Options — (continued)</b>					
2,590 USD Put/NZD Call 0.6955, due 23/11/2021 – Goldman Sachs	67	0.01	– S&P 500 E-mini W3 October 2021 Put 3,700.00, due 15/10/2021 – Bank of America Merrill Lynch	(40)	–
6,460 USD Put/NZD Call 0.6963, due 22/11/2021 – Citi	159	0.01	(6,370) USD Put/MXN Call 19.5848, due 29/09/2021 – Citi	(9)	–
<b>Total Purchased Options (Cost \$2,230)</b>	<b>937</b>	<b>0.08</b>	<b>Total Written Options (Cost \$(952))</b>	<b>(157)</b>	<b>(0.01)</b>
<b>Interest Rate Swaps — 0.42% (28 February 2021: 0.67%)</b>					
Unrealised appreciation of contracts (see below)	4,668	0.42	Unrealised depreciation of contracts (see below)	(1,135)	(0.10)
<b>Forward Foreign Currency Contracts — 0.06% (28 February 2021: 2.05%)</b>					
Unrealised appreciation of contracts (see below)	698	0.06	<b>Interest Rate Swaps — (0.05%) (28 February 2021: (0.07%))</b>		
<b>Futures — 0.06% (28 February 2021: 0.19%)</b>					
Unrealised appreciation of contracts (see below)	686	0.06	Unrealised depreciation of contracts (see below)	(577)	(0.05)
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,107,219</b>	<b>99.72</b>	<b>Forward Foreign Currency Contracts — (0.86%) (28 February 2021: (0.09%))</b>		
			Unrealised depreciation of contracts (see below)	(9,562)	(0.86)
			<b>Futures — (0.06%) (28 February 2021: (0.20%))</b>		
			Unrealised depreciation of contracts (see below)	(692)	(0.06)
			<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(12,123)</b>	<b>(1.08)</b>
			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>1,095,096</b>	<b>98.64</b>
			<b>Other Assets in Excess of Liabilities</b>	<b>15,125</b>	<b>1.36</b>
			<b>Total Net Assets</b>	<b>\$1,110,221</b>	<b>100.00</b>
			– Amounts designated as "–" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$560,122,000 or 50.46% of net assets.		
			* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2021.		
			† Illiquid.		

## 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	20/06/2026	11,523	\$ (1,135)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(982))					(1,135)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(982))					\$ (1,135)

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 31 August 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 MXN TIIE Banxico, Receive Fixed 7.200%	17/07/2024	227,766	\$ 343
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	170,990	376
Bank of America Merrill Lynch	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	178,050	386
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD SOFR Compound	20/07/2045	14,690	2,557
Bank of America Merrill Lynch	Pay Fixed 0.740%, Receive Floating USD SOFR Compound	19/08/2045	2,060	282
Bank of America Merrill Lynch	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	4,649	682
Bank of America Merrill Lynch	Pay Fixed 1.600%, Receive Floating USD 3M Libor BBA	15/02/2047	2,527	42
Bank of America Merrill Lynch	Pay Fixed 1.729%, Receive Floating USD SOFR Compound	15/02/2047	121	(9)
Bank of America Merrill Lynch	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	15/02/2047	282	(20)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,829	(76)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,200	(71)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	7,800	(60)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.870%	04/01/2027	32,130	(293)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	6,400	(48)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$7,272)				\$ 4,668
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(802))				(577)
Net Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$6,470)				\$ 4,091

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ Depreciation of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD –	Sell CHF –	\$ –
15/09/2021	BNY Mellon	Buy USD 128	Sell EUR 109	(1)
15/09/2021	BNY Mellon	Buy USD 111	Sell GBP 81	–
15/09/2021	BNY Mellon	Buy USD 237	Sell GBP 171	–
15/09/2021	BNY Mellon	Buy GBP 198	Sell USD 272	1
15/09/2021	BNY Mellon	Buy GBP 679,722	Sell USD 942,266	(7,707)
15/09/2021	BNY Mellon	Buy AUD 143,586	Sell USD 105,585	(534)
15/09/2021	BNY Mellon	Buy CHF 47	Sell USD 51	–
15/09/2021	BNY Mellon	Buy EUR 52,372	Sell USD 61,611	248
30/09/2021	Citi	Buy MXN 35,621	Sell USD 1,770	(4)
12/10/2021	Morgan Stanley	Buy USD 3,922	Sell NOK 34,408	(36)
18/10/2021	Citi	Buy USD –	Sell INR 2	–
19/10/2021	BNP Paribas	Buy USD 1,895	Sell CAD 2,390	1
19/10/2021	BNP Paribas	Buy USD 6,723	Sell EUR 5,660	33
19/10/2021	BNP Paribas	Buy EUR 2,300	Sell USD 2,724	(6)
19/10/2021	Citi	Buy USD 147	Sell MXN 2,980	(1)
19/10/2021	Citi	Buy CAD 9,724	Sell USD 7,742	(35)
19/10/2021	Goldman Sachs	Buy USD 4,679	Sell GBP 3,380	31
19/10/2021	Goldman Sachs	Buy USD 1,525	Sell MXN 30,770	3
19/10/2021	Goldman Sachs	Buy GBP 540	Sell USD 740	3
19/10/2021	Goldman Sachs	Buy MXN 62,040	Sell USD 3,036	32
19/10/2021	Goldman Sachs	Buy CAD 5,720	Sell USD 4,608	(75)
19/10/2021	Goldman Sachs	Buy USD 1	Sell ZAR 12	–
19/10/2021	JP Morgan	Buy USD 16,287	Sell IDR 240,362,624	(543)
19/10/2021	JP Morgan	Buy USD 865	Sell JPY 94,912	2
19/10/2021	JP Morgan	Buy AUD 17,559	Sell USD 13,170	(321)
19/10/2021	Morgan Stanley	Buy USD 3,736	Sell BRL 19,641	(35)
19/10/2021	Morgan Stanley	Buy USD 22,205	Sell EUR 18,670	138
19/10/2021	Morgan Stanley	Buy USD 667	Sell MXN 13,480	–
19/10/2021	Morgan Stanley	Buy USD 35	Sell NZD 50	–
19/10/2021	Morgan Stanley	Buy USD 6,218	Sell RUB 471,968	(181)
19/10/2021	Morgan Stanley	Buy RUB 24,490	Sell USD 326	6
19/10/2021	Morgan Stanley	Buy CAD 2,390	Sell USD 1,906	(11)
19/10/2021	Morgan Stanley	Buy AUD 2,200	Sell USD 1,610	–
19/10/2021	Morgan Stanley	Buy NOK 222,104	Sell USD 25,421	124
19/10/2021	Morgan Stanley	Buy CAD 2,220	Sell USD 1,749	11
23/11/2021	Citi	Buy USD 2,385	Sell NZD 3,488	(72)
23/11/2021	Morgan Stanley	Buy NZD 3,230	Sell USD 2,212	63
13/01/2022	JP Morgan	Buy USD 8,538	Sell SAR 32,040	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$22,104)				\$ 698
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(949))				(9,562)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$21,155)				\$ (8,864)

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# Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Portfolio of Investments as at 31 August 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	(105)	\$(26,204)	\$ (16)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	298	73,781	75
Australia 10 Year Bond September 2021	Bank of America Merrill Lynch	46	4,907	170
Euro-Bund December 2021	Bank of America Merrill Lynch	(36)	(7,334)	26
Euro-Bund September 2021	Bank of America Merrill Lynch	(43)	(8,908)	(220)
Euro-Buxl 30 Year Bond September 2021	Bank of America Merrill Lynch	(2)	(502)	(34)
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(1,545)	(206,185)	266
U.S. 10 Year Ultra Note December 2021	Bank of America Merrill Lynch	5	740	3
U.S. 2 Year Note (CBT) December 2021	Bank of America Merrill Lynch	1,098	241,920	146
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(100)	(12,372)	(29)
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	(218)	(35,527)	(110)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	428	84,436	(283)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$2,034)				\$ 686
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(2,125))				(692)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(91))				\$ (6)

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

## Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 16.90%</b>								
<b>(28 February 2021: 14.45%)</b>								
1,190			1,888			3,000		
			CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	2,029	0.17	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	575	0.05
4,560	1,235	0.10	1,138			10,796		
			CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.316%, due 15/02/2029 *	1,081	0.09	National Collegiate Student Loan Trust 2005-3, Series 2005 3, Class B, 0.584%, due 27/07/2037 *	8,804	0.75
29	4,222	0.36	292			1,865		
			CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 0.386%, due 15/12/2033 *	286	0.02	National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.434%, due 25/03/2033 *	1,826	0.16
2,218	28	-	1,930			2,500		
			Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	2,049	0.17	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.444%, due 26/01/2032 *	2,069	0.18
11,910	2,265	0.19	3,810			6,675		
			Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	3,931	0.33	National Collegiate Student Loan Trust 2006-4, Series 2006 4, Class A4, 0.394%, due 25/05/2032 *	6,510	0.55
4,210	12,670	1.08	4,869			5,987		
			Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.864%, due 25/12/2035 *	4,774	0.41	National Collegiate V Commutation Trust, Series 2007 33A5, Class 10, 144A, 0.000%, due 25/03/2038 *	1,830	0.16
8,500	3,927	0.33	5			6,140		
			5 First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 1.221%, due 25/04/2032 *	5	-	National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	1,892	0.16
2,390	8,553	0.73	7,114			9,776		
			Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 0.234%, due 25/08/2036 *	3,500	0.30	NRZ Excess Spread-Collateralized Notes, Series 2021 FHT1, Class A, 144A, 3.104%, due 25/07/2026	9,755	0.83
849	228	0.02	2,750			1,696		
			GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class C, 144A, 3.500%, due 20/07/2048	2,740	0.23	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	1,730	0.15
1,244	840	0.07	4,773			1,026		
			HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	813	0.07	Owinit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 0.759%, due 25/06/2036 *	1,015	0.09
138	484	0.04	1,195			1,350		
			HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class C, 144A, 1.796%, due 16/06/2036 *	1,199	0.10	PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.669%, due 22/04/2035 *	1,362	0.12
3,764	133	0.01	1,190			2,542		
			HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class D, 144A, 2.446%, due 16/06/2036 *	1,195	0.10	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 3.969%, due 25/04/2035	2,145	0.18
4,117	3,704	0.31	500			2,562		
			HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class E, 144A, 3.046%, due 16/06/2036 *	502	0.04	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 0.714%, due 25/11/2035 *	2,389	0.20
2,025	4,051	0.34	2,650			4,135		
			Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 1.149%, due 25/08/2035 *	2,649	0.22	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 1.044%, due 25/01/2036 *	4,062	0.34
5,630	1,990	0.17	1,700			3,900		
			KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 0.559%, due 27/01/2043 *	1,618	0.14	RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 0.699%, due 25/03/2036 *	3,829	0.33
987	2,131	0.18	7,910			3,000		
			KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 1.446%, due 27/12/2038 *	7,642	0.65	Saxon Asset Securities Trust 2005-3, Series 2005 3, Class M4, 0.984%, due 25/11/2035 *	2,851	0.24
2,177	877	0.07	2,520			5,435		
			Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class C, 144A, 3.500%, due 20/03/2048	2,413	0.21	Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 0.384%, due 25/09/2036 *	5,158	0.44
4,373	2,255	0.19	41			7,680		
			Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 1.889%, due 25/07/2032 *	41	-	SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 0.495%, due 25/01/2040 *	7,172	0.61
5,017	4,294	0.36	4,849			120		
			Magnolia Finance, 0.000%, due 09/08/2024 ∞	4,635	0.39	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	3,275	0.28
4,266	4,624	0.39	118			1		
			Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 0.604%, due 25/02/2036 *	116	0.01	Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *	1	-
4,590	3,303	0.28	5			3,280		
			Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 1.084%, due 25/03/2033 *	5	-	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 1.059%, due 25/06/2035 *	3,025	0.26
	899	0.08	1,450			3,197		
			Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 ∞	806	0.07	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 2.709%, due 25/11/2035 *	3,273	0.28

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: — (continued)</b>											
				7,175	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 9.334%, due 25/04/2029 *	7,940	0.67	10,000	Freddie Mac Stacr Trust 2019-FTR4, Series 2019 FTR4, Class B2, 144A, 5.084%, due 25/11/2047 *	10,056	0.85
434	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 2.633%, due 25/06/2034 *	376	0.03	3,500	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 5.834%, due 25/07/2029 *	3,835	0.33	4,936	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 10.084%, due 25/07/2028 *	5,559	0.47
12,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	11,104	0.94	2,550	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.684%, due 25/01/2030 *	2,669	0.23	2,512	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 10.584%, due 25/10/2028 *	2,925	0.25
9,200	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	7,245	0.62	8,696	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 2.284%, due 25/01/2030 *	8,817	0.75	2,554	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 11.334%, due 25/12/2028 *	2,997	0.25
2,429	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 4.445%, due 01/08/2057 *	2,683	0.23	6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.234%, due 25/02/2030 *	6,232	0.53	5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 8.684%, due 25/03/2029 *	5,925	0.50
6,537	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.445%, due 01/08/2057 *	7,163	0.61	3,210	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 4.084%, due 25/05/2030 *	3,334	0.28	6,942	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 11.334%, due 25/10/2029 *	7,895	0.67
8,786	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 6.416%, due 25/08/2036 *†	3,191	0.27	5,060	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.834%, due 25/10/2030 *	5,272	0.45	6,505	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 3.084%, due 25/12/2042 *	4,246	0.36
162	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 19.283%, due 27/07/2036 *	225	0.02	3,426	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.234%, due 25/10/2030 *	3,452	0.29	5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.731%, due 25/02/2048 *	5,260	0.45
4,632	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.566%, due 27/08/2036 *	4,095	0.35	6,088	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.334%, due 25/01/2031 *	6,384	0.54	5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI2, Class B, 144A, 3.811%, due 25/05/2048 *	5,679	0.48
4,237	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.652%, due 25/10/2043 *	3,939	0.33	7,750	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 3.834%, due 25/03/2031 *	7,950	0.68	5,884	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.147%, due 25/08/2048 *	13,101	1.11
11,730	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.696%, due 15/07/2032 *	10,781	0.92	2,547	Fannie Mae REMICS, Series 2017 85, Class SC, 6.116%, due 25/11/2047 *	464	0.04	31,283	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.780%, due 25/02/2038 *	24,364	2.07
5,900	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.696%, due 15/07/2032 *	4,146	0.35	6,840	Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 3.400%, due 25/07/2041 *	6,809	0.58	755	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 16/06/2052 *	–	–
26,650	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 5.915%, due 25/02/2048 *	28,876	2.45	6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.568%, due 25/06/2042 *	381	0.03	4,015	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 16/11/2051 *	–	–
–	CSMC Trust 2018-J1, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048	–	–	6,605	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.668%, due 25/01/2044 *	1,220	0.10	7,579	Government National Mortgage Association, Series 2011 127, Class IO, 0.134%, due 16/03/2047 *	28	–
4,000	CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.509%, due 15/08/2035 *	3,982	0.34	19,370	Freddie Mac STACR Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 5.334%, due 25/01/2050 *	9,152	0.78	23,662	Government National Mortgage Association, Series 2011 95, Class IO, 0.010%, due 16/04/2051 *	14	–
2,100	DBUBS 2011-LC3 Mortgage Trust, Series 2011 LC3A, Class G, 144A, 3.750%, due 10/08/2044 †	217	0.02	9,000	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 4.884%, due 25/02/2050 *	8,028	0.68	13,824	Government National Mortgage Association, Series 2012 114, Class IO, 0.645%, due 16/01/2053 *	301	0.03
892	DSLA Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 0.927%, due 19/01/2045 *	642	0.05	8,000	Freddie Mac STACR Remic Trust 2021-DNA5, Series 2021 DNA5, Class B2, 144A, 5.550%, due 25/01/2034 *	5,800	0.49	7,485	Government National Mortgage Association, Series 2013 163, Class IO, 1.160%, due 16/02/2046 *	217	0.02
2,138	DSLA Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 0.567%, due 19/07/2045 *	2,093	0.18	5,530	Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 10.834%, due 25/01/2049 *	6,997	0.59	9,231	Government National Mortgage Association, Series 2014 16, Class IO, 0.474%, due 16/06/2055 *	176	0.02
2,844	DSLA Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 0.767%, due 19/09/2045 *	2,695	0.23	6,000	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class B2, 144A, 10.584%, due 25/03/2049 *	5,921	0.50	7,801	Government National Mortgage Association, Series 2014 171, Class IO, 0.459%, due 16/11/2055 *	128	0.01
497	DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 0.267%, due 19/04/2047 *	585	0.05	5,250	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B1, 144A, 3.334%, due 25/07/2049 *	4,656	0.40				
5,340	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 11.834%, due 25/08/2028 *	6,071	0.52	6,100	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.334%, due 25/10/2049 *	5,782	0.49				
3,664	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 12.334%, due 25/09/2028 *	4,287	0.36								
2,941	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 11.834%, due 25/10/2028 *	3,418	0.29								
4,884	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 10.334%, due 25/01/2029 *	5,544	0.47								

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: — (continued)</b>											
1,642	Government National Mortgage Association, Series 2014 47, Class IA, 0.111%, due 16/02/2048 *	20	–	1,268	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 1.734%, due 25/08/2036 *	1,283	0.11	5,652	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.604%, due 25/05/2043 *	5,144	0.44
5,456	Government National Mortgage Association, Series 2014 50, Class IO, 0.705%, due 16/09/2055 *	204	0.02	1,548	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 1.734%, due 25/08/2036 *	1,562	0.13	18,542	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.246%, due 25/10/2048 *†	44	–
818	Government National Mortgage Association, Series 2016 135, Class SB, 6.005%, due 16/10/2046 *	237	0.02	5,300	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class B, 144A, 3.911%, due 10/07/2035	5,584	0.47	20,777	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.284%, due 25/10/2048 *†	72	0.01
945	Government National Mortgage Association, Series 2016 51, Class NS, 5.962%, due 20/04/2046 *	191	0.02	725	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 2.801%, due 25/08/2035 *	513	0.04	6,947	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.784%, due 25/10/2048 *	7,171	0.61
5,570	Government National Mortgage Association, Series 2018 125, Class HS, 6.162%, due 20/09/2048 *	815	0.07	778	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 0.864%, due 25/02/2035 *	643	0.05	4,228	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.784%, due 25/10/2048 *	4,346	0.37
28,679	GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 6.346%, due 15/09/2031 *	5,524	0.47	2,087	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 0.744%, due 25/04/2035 *	1,836	0.16	1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.784%, due 25/10/2048 *	1,984	0.17
7,000	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.346%, due 15/09/2031 *	6,658	0.57	9,650	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 4.116%, due 15/10/2032 *	9,120	0.77	2,796	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.784%, due 25/10/2048 *	2,248	0.19
1,250	GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.660%, due 10/11/2047 *	854	0.07	2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 5.416%, due 15/10/2032 *	1,930	0.16	5,420	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.094%, due 15/11/2047 *	4,374	0.37
4,250	GSMSR Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 0.702%, due 26/11/2037 *	3,857	0.33	3,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 1.546%, due 15/02/2035 *	3,005	0.26	16	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 0.414%, due 25/12/2034 *	16	–
5,151	GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 0.484%, due 25/02/2036 *	375	0.03	28,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.454%, due 15/06/2035 *†	11,372	0.97	2,005	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 2.301%, due 25/07/2034 *	1,985	0.17
106	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 0.847%, due 19/01/2035 *	102	0.01	64	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CIBC19, Class AJ, 6.261%, due 12/02/2049 *	73	0.01	1,345	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 2.388%, due 25/09/2034 *	1,223	0.10
73	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 0.627%, due 19/03/2035 *	74	0.01	830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.828%, due 15/10/2045 *	732	0.06	845	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	656	0.06
319	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 0.707%, due 19/11/2035 *	287	0.02	4,509	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 1.623%, due 15/05/2028 *	4,164	0.35	985	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.434%, due 25/05/2035 *	530	0.05
564	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 0.527%, due 19/05/2035 *	544	0.05	6,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 3.740%, due 05/07/2033 *	6,636	0.56	384	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	190	0.02
314	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 0.567%, due 19/06/2035 *	314	0.03	13,865	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 4.346%, due 15/12/2036 *	12,354	1.05	189	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	94	0.01
3,041	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 1.598%, due 19/09/2035 *	2,793	0.24	13,875	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 6.846%, due 15/12/2036 *	11,816	1.00	5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	4,184	0.36
601	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 0.267%, due 19/11/2036 *	581	0.05	3,444	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	2,844	0.24	3	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	3	–
3,156	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 0.327%, due 19/11/2036 *	2,943	0.25	4,192	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 0.584%, due 25/08/2037 *	1,323	0.11	2,276	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 0.684%, due 25/01/2035 *	1,976	0.17
1,257	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 0.774%, due 25/04/2035 *	1,232	0.10					3,683	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 0.404%, due 25/06/2036 *	1,118	0.09
2,258	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 0.684%, due 25/08/2035 *	2,211	0.19					6,781	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.346%, due 15/08/2034 *	6,808	0.58
1,037	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 0.729%, due 25/05/2035 *	1,024	0.09					831	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 12.843%, due 25/04/2046 *	956	0.08
1,594	Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 0.604%, due 25/11/2035 *	1,512	0.13								
2,807	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 1.734%, due 25/02/2035 *	2,633	0.22								

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities: — (continued)</b>								
14,560			5,710			3,569		
Natisis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 *			Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 *			WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 0.999%, due 25/08/2045 *		
13,452	1.14		4,457	5,809	0.49	3,086	0.26	
4,870			Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 25/08/2056 *			746		
Natisis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 *			4,620	0.39		WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.884%, due 25/11/2045 *		
4,248	0.36		489,850			491	0.04	
4,102			Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 25/08/2056 **			6,451		
New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.899%, due 25/11/2056 *			2,149	0.18		WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 0.879%, due 25/01/2045 *		
4,348	0.37		6,500			5,470	0.46	
4,252			Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *			1,482		
Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.094%, due 26/03/2037 *			6,797	0.58		WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 1.029%, due 25/07/2045 *		
4,262	0.36		2,937			1,220	0.10	
308			Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 0.639%, due 25/04/2036 *			1,343		
PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.788%, due 27/10/2022 *			3,075	0.26		Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.474%, due 14/09/2022 *		
6,163	0.53		11,609			1,116	0.09	
6,184			Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 0.279%, due 25/11/2057 *			1,252		
PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 2.996%, due 27/02/2024 *			16,257			WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 4.049%, due 15/09/2057 *		
6,302	0.54		2,630	7,687	0.65	1,182	0.10	
7,760			STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 3.984%, due 25/09/2048 *			6,540		
Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.784%, due 25/03/2028 *			6,000	2,749	0.23	6,560	0.56	
824	0.05		STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.834%, due 25/09/2048 *			<b>Total Mortgage-Backed Securities (Cost \$909,306)</b>		
RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 0.334%, due 25/02/2036 *			6,561	0.56		854,924	72.60	
8,257			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.596%, due 15/11/2027 **			<b>Government Bonds and Notes — 3.83% (28 February 2021: 0.00%)</b>		
RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 0.434%, due 25/01/2037 *			14,332			<b>United States — 3.83% (28 February 2021: 0.00%)</b>		
14,686	1.26		Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.496%, due 15/11/2027 **			45,000		
Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024			6,007			United States Treasury Note/Bond, 0.750%, due 30/04/2026		
1,632	0.13		383			45,042	3.83	
Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 0.504%, due 25/07/2036 *			775			<b>Total Government Bonds and Notes (Cost \$44,849)</b>		
4,098	0.35		Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 0.444%, due 25/10/2035 *			30,000		
13,163	0.35		383	5,815	0.49	11,064	0.94	
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 †			775			1,613	0.13	
4,095	0.35		Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 2.946%, due 25/03/2034 *			2,935	0.24	
20,068	0.31		775	386	0.03	5,452	0.46	
Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 0.000%, due 25/06/2057 **			4,507			7,502	0.64	
3,709	0.31		Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 0.524%, due 25/05/2046 *			10,000		
4,433	0.16		762	0.06		9,988	0.85	
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †			4,000			<b>Total Loan Notes (Cost \$57,434)</b>		
1,894	0.16		Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 0.444%, due 25/07/2046 *			38,442	3.26	
9,640	0.84		5,266			<b>Collective Investment Schemes — 3.19% (28 February 2021: 5.34%)</b>		
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 1.251%, due 25/09/2055 **			73	2,334	0.20	37,574		
1,008	0.09		Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.426%, due 11/11/2034 *			Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
9,233	0.84		5,253	5,253	0.45	37,574	3.19	
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 **			4,000			<b>Total Collective Investment Schemes (Cost \$37,574)</b>		
1,008	0.09		UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class F, 144A, 3.917%, due 15/02/2032 *			<b>Total Investments at fair value through profit or loss (Cost \$1,245,741)</b>		
1,008	0.09		5,706			1,175,048	99.78	
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *			990			<b>Credit Default Swaps — 0.01% (28 February 2021: 0.01%)</b>		
9,912	0.84		UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A, 5.000%, due 10/05/2063 *			Unrealised appreciation of contracts (see below)		
61,695	0.84		14			76	0.01	
Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 **			<b>Forward Foreign Currency Contracts — 0.11% (28 February 2021: 0.09%)</b>					
238	0.02		Unrealised appreciation of contracts (see below)					
13,153	0.41		<b>Futures — 0.01% (28 February 2021: 0.00%)</b>					
Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 †			Unrealised appreciation of contracts (see below)					
4,784	0.41		110					
22,182	0.21		<b>Total Financial Assets at fair value through profit or loss</b>					
Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 0.835%, due 25/08/2056 **			14			1,176,478	99.91	

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# Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value							
<b>Credit Default Swaps — (0.05%) (28 February 2021: (0.06%))</b>									
Unrealised depreciation of contracts (see below)	(546)	(0.05)							
<b>Interest Rate Swaps — (0.01%) (28 February 2021: (0.08%))</b>									
Unrealised depreciation of contracts (see below)	(120)	(0.01)							
<b>Forward Foreign Currency Contracts — (0.01%) (28 February 2021: (0.08%))</b>									
Unrealised depreciation of contracts (see below)	(122)	(0.01)							
<b>Futures — (0.01%) (28 February 2021: (0.04%))</b>									
Unrealised depreciation of contracts (see below)	(121)	(0.01)							
<b>Total Financial Liabilities at fair value through profit or loss</b>									
	(909)	(0.08)							
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>									
	1,175,569	99.83							
<b>Other Assets in Excess of Liabilities</b>									
	2,095	0.17							
<b>Total Net Assets</b>									
	\$1,177,664	100.00							

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	1,550	\$ 76
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	3,280	(434)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	850	(112)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$109)					\$ 76
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(646))					(546)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(537))					\$(470)

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	4,873	\$(120)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				\$ -
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(868))				(120)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(868))				\$(120)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 2,105	Sell EUR 1,793	\$ (12)
15/09/2021	BNY Mellon	Buy USD 52	Sell GBP 38	—
15/09/2021	BNY Mellon	Buy JPY 6,162,237	Sell USD 55,930	91
15/09/2021	BNY Mellon	Buy GBP 9,626	Sell USD 13,343	(109)
15/09/2021	BNY Mellon	Buy EUR 245,129	Sell USD 288,374	1,153
15/09/2021	BNY Mellon	Buy CHF 1,318	Sell USD 1,441	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$962)				\$ 1,244
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(862))				(122)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$100)				\$ 1,122

## 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	\$ 96,559	\$ 106
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(2,802)	4
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(7,176)	(17)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	30,973	(104)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$-)			\$ 110
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(492))			(121)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(492))			\$(11)

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
7,024			4,832			1,087		
Fannie Mae Pool 'AL7093',			Fannie Mae Pool 'AY1321',			Fannie Mae Pool 'BR0751',		
4.000%, due 01/05/2045	7,755	0.75	3,500%, due 01/03/2035	5,207	0.51	2,500%, due 01/01/2051	1,137	0.11
1,316			3,368			97		
Fannie Mae Pool 'AL7877',			Fannie Mae Pool 'AZ9645',			Fannie Mae Pool 'BR0757',		
4.000%, due 01/12/2045	1,450	0.14	4.000%, due 01/09/2035	3,692	0.36	2,500%, due 01/01/2051	101	0.01
154			104			96		
Fannie Mae Pool 'AL9546',			Fannie Mae Pool 'BC9096',			Fannie Mae Pool 'BR1823',		
3.500%, due 01/11/2046	166	0.02	3.500%, due 01/12/2046	111	0.01	2,000%, due 01/01/2051	98	0.01
4,610			943			192		
Fannie Mae Pool 'AN8048',			Fannie Mae Pool 'BF0145',			Fannie Mae Pool 'BR2641',		
3.080%, due 01/01/2028	5,096	0.50	3.500%, due 01/03/2057	1,028	0.10	2,000%, due 01/02/2051	196	0.02
165			3,052			187		
Fannie Mae Pool 'AO4102',			Fannie Mae Pool 'BF0161',			Fannie Mae Pool 'BR2643',		
4.000%, due 01/06/2042	180	0.02	5.000%, due 01/10/2046	3,529	0.34	2,000%, due 01/02/2051	190	0.02
548			6,110			96		
Fannie Mae Pool 'AP9766',			Fannie Mae Pool 'BF0162',			Fannie Mae Pool 'BR2644',		
4.000%, due 01/10/2042	601	0.06	5.000%, due 01/11/2045	6,986	0.68	2,000%, due 01/02/2051	98	0.01
1,628			1,312			96		
Fannie Mae Pool 'AQ6295',			Fannie Mae Pool 'BF0191',			Fannie Mae Pool 'BR3256',		
3.500%, due 01/12/2032	1,747	0.17	4.000%, due 01/06/2057	1,427	0.14	2,000%, due 01/02/2051	98	0.01
118			2,578			292		
Fannie Mae Pool 'AQ7130',			Fannie Mae Pool 'BF0222',			Fannie Mae Pool 'BR3257',		
3.500%, due 01/12/2032	126	0.01	4.500%, due 01/09/2057	2,891	0.28	2,000%, due 01/02/2051	297	0.03
473			3,229			482		
Fannie Mae Pool 'AQ7270',			Fannie Mae Pool 'BF0301',			Fannie Mae Pool 'BR3286',		
3.500%, due 01/12/2032	508	0.05	4.500%, due 01/08/2058	3,651	0.36	2,000%, due 01/03/2051	491	0.05
426			1,098			392		
Fannie Mae Pool 'AQ7306',			Fannie Mae Pool 'BF0338',			Fannie Mae Pool 'BR3290',		
3.000%, due 01/01/2043	454	0.04	4.500%, due 01/01/2059	1,241	0.12	2,000%, due 01/03/2051	398	0.04
509			89			198		
Fannie Mae Pool 'AQ7864',			Fannie Mae Pool 'BH4095',			Fannie Mae Pool 'BR4035',		
3.500%, due 01/12/2032	546	0.05	4.000%, due 01/10/2047	96	0.01	2,000%, due 01/02/2051	201	0.02
136			908			98		
Fannie Mae Pool 'AQ7869',			Fannie Mae Pool 'BH6684',			Fannie Mae Pool 'BR4080',		
3.500%, due 01/11/2032	145	0.01	4.000%, due 01/08/2047	976	0.09	2,000%, due 01/03/2051	100	0.01
195			144			483		
Fannie Mae Pool 'AQ7913',			Fannie Mae Pool 'BJ0685',			Fannie Mae Pool 'BR4722',		
3.500%, due 01/12/2032	210	0.02	4.000%, due 01/04/2048	155	0.02	2,000%, due 01/03/2051	491	0.05
261			1,695			390		
Fannie Mae Pool 'AQ8677',			Fannie Mae Pool 'BJ2544',			Fannie Mae Pool 'BR4753',		
3.500%, due 01/12/2032	279	0.03	3.000%, due 01/12/2037	1,780	0.17	2,000%, due 01/03/2051	397	0.04
93			580			878		
Fannie Mae Pool 'AR1198',			Fannie Mae Pool 'BJ2763',			Fannie Mae Pool 'BR4756',		
3.000%, due 01/01/2043	99	0.01	4.500%, due 01/05/2048	629	0.06	2,000%, due 01/03/2051	892	0.09
359			59			197		
Fannie Mae Pool 'AR1202',			Fannie Mae Pool 'BJ6133',			Fannie Mae Pool 'BR5458',		
3.000%, due 01/01/2043	385	0.04	4.000%, due 01/01/2048	64	0.01	2,000%, due 01/03/2051	200	0.02
680			31			396		
Fannie Mae Pool 'AS0462',			Fannie Mae Pool 'BK0751',			Fannie Mae Pool 'BR5487',		
3.500%, due 01/09/2033	736	0.07	3.500%, due 01/03/2048	33	-	2,000%, due 01/03/2051	402	0.04
317			1,385			194		
Fannie Mae Pool 'AS0469',			Fannie Mae Pool 'BK4770',			Fannie Mae Pool 'BR5577',		
4.000%, due 01/09/2033	348	0.03	4.500%, due 01/08/2048	1,504	0.15	2,000%, due 01/03/2051	197	0.02
142			607			683		
Fannie Mae Pool 'AS1281',			Fannie Mae Pool 'BM1660',			Fannie Mae Pool 'BR5587',		
3.500%, due 01/12/2033	151	0.01	4.000%, due 01/08/2047	665	0.06	2,000%, due 01/03/2051	695	0.07
4,855			25			98		
Fannie Mae Pool 'AS4347',			Fannie Mae Pool 'BM2005',			Fannie Mae Pool 'BR5589',		
4.000%, due 01/01/2045	5,374	0.52	4.000%, due 01/12/2047	27	-	2,000%, due 01/03/2051	100	0.01
2,035			1,370			1,087		
Fannie Mae Pool 'AS4363',			Fannie Mae Pool 'BM4696',			Fannie Mae Pool 'BR5633',		
4.500%, due 01/02/2045	2,306	0.22	3.000%, due 01/03/2047	1,465	0.14	2,000%, due 01/03/2051	1,106	0.11
625			250			785		
Fannie Mae Pool 'AS6340',			Fannie Mae Pool 'BM4751',			Fannie Mae Pool 'BR5634',		
3.500%, due 01/12/2045	677	0.07	3.500%, due 01/03/2043	271	0.03	2,000%, due 01/03/2051	798	0.08
1,226			158			984		
Fannie Mae Pool 'AS6396',			Fannie Mae Pool 'BM4781',			Fannie Mae Pool 'BR5649',		
3.500%, due 01/12/2045	1,318	0.13	4.500%, due 01/10/2048	173	0.02	2,000%, due 01/03/2051	1,001	0.10
414			356			198		
Fannie Mae Pool 'AS6541',			Fannie Mae Pool 'BM4897',			Fannie Mae Pool 'BR6462',		
3.500%, due 01/01/2046	451	0.04	3.500%, due 01/12/2046	386	0.04	2,000%, due 01/03/2051	201	0.02
339			3,396			197		
Fannie Mae Pool 'AS6562',			Fannie Mae Pool 'BM4951',			Fannie Mae Pool 'BR6515',		
3.500%, due 01/01/2046	366	0.04	4.500%, due 01/09/2048	3,737	0.36	2,000%, due 01/04/2051	201	0.02
370			1,086			99		
Fannie Mae Pool 'AS9453',			Fannie Mae Pool 'BM5073',			Fannie Mae Pool 'BR7744',		
4.000%, due 01/04/2047	402	0.04	3.000%, due 01/04/2048	1,158	0.11	2,000%, due 01/04/2051	101	0.01
249			208			97		
Fannie Mae Pool 'AS9760',			Fannie Mae Pool 'BM5119',			Fannie Mae Pool 'BR7745',		
4.500%, due 01/06/2047	272	0.03	4.500%, due 01/12/2048	228	0.02	2,000%, due 01/04/2051	98	0.01
322			542			99		
Fannie Mae Pool 'AT2486',			Fannie Mae Pool 'BN0341',			Fannie Mae Pool 'BR8478',		
3.500%, due 01/06/2033	348	0.03	5.000%, due 01/12/2048	596	0.06	2,000%, due 01/04/2051	101	0.01
3,915			152			98		
Fannie Mae Pool 'AT3070',			Fannie Mae Pool 'BQ2878',			Fannie Mae Pool 'BR8518',		
3.500%, due 01/04/2043	4,263	0.41	3.000%, due 01/11/2049	160	0.02	2,000%, due 01/04/2051	99	0.01
109			225			99		
Fannie Mae Pool 'AU4395',			Fannie Mae Pool 'BQ8932',			Fannie Mae Pool 'BR8580',		
4.000%, due 01/10/2033	120	0.01	3.000%, due 01/01/2050	237	0.02	2,000%, due 01/04/2051	101	0.01
61			3,894			598		
Fannie Mae Pool 'AU4397',			Fannie Mae Pool 'BP0060',			Fannie Mae Pool 'BT0846',		
4.000%, due 01/10/2033	67	0.01	3.000%, due 01/01/2050	4,215	0.41	2,500%, due 01/07/2051	625	0.06
115			1,041			798		
Fannie Mae Pool 'AU7248',			Fannie Mae Pool 'BP2319',			Fannie Mae Pool 'BT3244',		
4.000%, due 01/10/2033	126	0.01	3.000%, due 01/02/2050	1,104	0.11	2,500%, due 01/07/2051	835	0.08
117			1,624			698		
Fannie Mae Pool 'AU9562',			Fannie Mae Pool 'BP6171',			Fannie Mae Pool 'BT3270',		
4.000%, due 01/10/2033	127	0.01	3.500%, due 01/04/2050	1,729	0.17	2,500%, due 01/08/2051	731	0.07
182			1,009			400		
Fannie Mae Pool 'AU9567',			Fannie Mae Pool 'BP8713',			Fannie Mae Pool 'BT3290',		
4.000%, due 01/10/2033	201	0.02	3.000%, due 01/08/2050	1,068	0.10	2,500%, due 01/08/2051	418	0.04
141			86			300		
Fannie Mae Pool 'AU9570',			Fannie Mae Pool 'BP9421',			Fannie Mae Pool 'BT3303',		
4.000%, due 01/10/2033	155	0.02	3.000%, due 01/07/2050	91	0.01	2,500%, due 01/08/2051	314	0.03
3			828			275		
Fannie Mae Pool 'AV3286',			Fannie Mae Pool 'BQ1150',			Fannie Mae Pool 'CA0148',		
5.000%, due 01/11/2043	3	-	2.500%, due 01/10/2050	867	0.08	4.500%, due 01/08/2047	299	0.03
25			77			191		
Fannie Mae Pool 'AV6366',			Fannie Mae Pool 'BQ1402',			Fannie Mae Pool 'CA0907',		
4.500%, due 01/01/2044	28	-	3.000%, due 01/08/2050	82	0.01	3.500%, due 01/12/2047	207	0.02
37			1,680			7,605		
Fannie Mae Pool 'AV7116',			Fannie Mae Pool 'BQ3719',			Fannie Mae Pool 'CA0917',		
4.500%, due 01/03/2044	41	-	3.000%, due 01/09/2050	1,780	0.17	3.500%, due 01/12/2047	8,192	0.80
87			380			1,376		
Fannie Mae Pool 'AV7681',			Fannie Mae Pool 'BQ5876',			Fannie Mae Pool 'CA1218',		
3.500%, due 01/01/2034	92	0.01	2.500%, due 01/11/2050	399	0.04	4.500%, due 01/02/2048	1,500	0.15
242			1,150			305		
Fannie Mae Pool 'AV7683',			Fannie Mae Pool 'BQ7564',			Fannie Mae Pool 'CA1565',		
3.500%, due 01/01/2034	262	0.03	2.500%, due 01/11/2050	1,202	0.12	4.500%, due 01/04/2048	332	0.03
294			193			739		
Fannie Mae Pool 'AV7694',			Fannie Mae Pool 'BQ9224',			Fannie Mae Pool 'CA2652',		
3.500%, due 01/01/2034	318	0.03	2.000%, due 01/01/2051	196	0.02	5.000%, due 01/11/2048	812	0.08
361			191			1,501		
Fannie Mae Pool 'AV7696',			Fannie Mae Pool 'BQ9226',			Fannie Mae Pool 'CA6000',		
3.500%, due 01/01/2034	391	0.04	2.000%, due 01/01/2051	194				

# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
565			377			283		
Fannie Mae Pool 'CA8377',			Fannie Mae Pool 'FM5931',			Fannie Mae Pool 'MA3057',		
1.500%, due 01/12/2035	575	0.06	2,500%, due 01/02/2051	395	0.04	3,500%, due 01/07/2047	301	0.03
1,016			283			409		
Fannie Mae Pool 'CA8460',			Fannie Mae Pool 'FM5944',			Fannie Mae Pool 'MA3058',		
2,500%, due 01/01/2051	1,057	0.10	2,500%, due 01/01/2051	297	0.03	4,000%, due 01/07/2047	439	0.04
487			402			587		
Fannie Mae Pool 'CA9358',			Fannie Mae Pool 'FM6117',			Fannie Mae Pool 'MA3088',		
2,500%, due 01/03/2041	517	0.05	3,000%, due 01/11/2048	424	0.04	4,000%, due 01/10/2047	633	0.06
196			196			210		
Fannie Mae Pool 'CB0100',			Fannie Mae Pool 'FM6460',			Fannie Mae Pool 'MA3149',		
2,500%, due 01/04/2041	208	0.02	2,500%, due 01/03/2051	205	0.02	4,000%, due 01/10/2047	227	0.02
491			296			516		
Fannie Mae Pool 'CB0101',			Fannie Mae Pool 'FM6871',			Fannie Mae Pool 'MA3210',		
2,500%, due 01/04/2041	522	0.05	2,500%, due 01/04/2051	311	0.03	3,500%, due 01/12/2047	549	0.05
488			4,149			202		
Fannie Mae Pool 'CB0114',			Fannie Mae Pool 'FM7210',			Fannie Mae Pool 'MA3239',		
2,500%, due 01/04/2041	514	0.05	2,000%, due 01/04/2051	4,233	0.41	4,000%, due 01/01/2048	219	0.02
1,178			199			2,149		
Fannie Mae Pool 'CB0470',			Fannie Mae Pool 'FM7304',			Fannie Mae Pool 'MA3384',		
2,500%, due 01/05/2041	1,236	0.12	2,500%, due 01/05/2051	208	0.02	4,000%, due 01/06/2048	2,305	0.22
292			21,801			177		
Fannie Mae Pool 'CB0545',			Fannie Mae Pool 'FM7382',			Fannie Mae Pool 'MA3501',		
3,500%, due 01/05/2051	310	0.03	3,000%, due 01/05/2051	23,065	2.24	5,000%, due 01/10/2048	195	0.02
2,452			2,857			10,474		
Fannie Mae Pool 'FM1002',			Fannie Mae Pool 'FM7518',			Fannie Mae Pool 'MA4031',		
3,500%, due 01/01/2048	2,637	0.26	2,500%, due 01/06/2051	2,998	0.29	4,500%, due 01/05/2050	11,347	1.10
132			397			1,337		
Fannie Mae Pool 'FM1159',			Fannie Mae Pool 'FM7675',			Fannie Mae REMICS,		
4,500%, due 01/02/2048	144	0.01	2,500%, due 01/06/2051	416	0.04	Series 2010 2, Class AI,		
1,238			99			5,500%, due 25/02/2040	237	0.02
Fannie Mae Pool 'FM1349',			Fannie Mae Pool 'FM7676',			1,359		
3,500%, due 01/03/2047	1,340	0.13	2,500%, due 01/06/2051	103	0.01	Fannie Mae REMICS,		
118			295			Series 2012 124, Class SD,		
Fannie Mae Pool 'FM1458',			Fannie Mae Pool 'FM7727',			6,066%, due 25/11/2042 *	277	0.03
4,500%, due 01/04/2049	128	0.01	2,500%, due 01/06/2051	313	0.03	2,068		
64			7,304			Fannie Mae REMICS,		
Fannie Mae Pool 'FM1539',			Fannie Mae Pool 'FM7740',			Series 2012 22, Class SM,		
4,500%, due 01/09/2049	70	0.01	2,500%, due 01/06/2051	7,711	0.75	6,416%, due 25/03/2042 *	386	0.04
10,222			396			879		
Fannie Mae Pool 'FM1625',			Fannie Mae Pool 'FM7741',			Fannie Mae REMICS,		
4,000%, due 01/09/2049	10,996	1.07	2,500%, due 01/05/2051	414	0.04	Series 2012 9, Class PT,		
1,976			1,889			11.391%, due 25/07/2036 *	1,191	0.12
Fannie Mae Pool 'FM1637',			Fannie Mae Pool 'FM7751',			1,112		
4,500%, due 01/05/2049	2,167	0.21	2,000%, due 01/05/2051	1,922	0.19	Fannie Mae REMICS,		
1,237			1,295			Series 2013 9, Class BC,		
Fannie Mae Pool 'FM1727',			Fannie Mae Pool 'FM7900',			6,500%, due 25/07/2042	1,331	0.13
5,000%, due 01/09/2049	1,379	0.13	2,500%, due 01/07/2051	1,358	0.13	5,228		
575			995			Fannie Mae REMICS,		
Fannie Mae Pool 'FM2173',			Fannie Mae Pool 'FM7910',			Series 2013 9, Class CB,		
4,000%, due 01/09/2048	627	0.06	2,500%, due 01/07/2051	1,044	0.10	5,500%, due 25/04/2042	5,996	0.58
182			4,836			8,814		
Fannie Mae Pool 'FM2201',			Fannie Mae Pool 'FM8189',			Fannie Mae REMICS,		
4,000%, due 01/01/2048	197	0.02	3,000%, due 01/08/2038	5,115	0.50	Series 2016 48, Class IA,		
3,418			1,816			4,500%, due 25/06/2038	1,316	0.13
Fannie Mae Pool 'FM2256',			Fannie Mae Pool 'FM8210',			1,949		
4,500%, due 01/10/2044	3,823	0.37	3,000%, due 01/04/2050	1,922	0.19	Fannie Mae REMICS,		
759			2,337			Series 2017 74, Class PZ,		
Fannie Mae Pool 'FM2745',			Fannie Mae Pool 'FM8227',			3,500%, due 25/10/2047	2,268	0.22
4,500%, due 01/03/2050	821	0.08	3,500%, due 01/06/2049	2,487	0.24	5,405		
2,455			2,190			Fannie Mae REMICS,		
Fannie Mae Pool 'FM2770',			Fannie Mae Pool 'FM8576',			Series 2018 3, Class IO,		
3,500%, due 01/04/2050	2,617	0.25	3,000%, due 01/02/2050	2,315	0.23	4,000%, due 25/02/2048	892	0.09
146			10,300			Fannie Mae REMICS,		
Fannie Mae Pool 'FM3023',			Fannie Mae Pool 'FM8685',			Series 2018 3, Class IO,		
4,000%, due 01/02/2048	159	0.02	3,000%, due 01/09/2051	10,919	1.06	4,000%, due 25/02/2048	892	0.09
132			12			1,445		
Fannie Mae Pool 'FM3083',			Fannie Mae Pool 'MA0440',			Fannie Mae REMICS,		
4,500%, due 01/10/2049	142	0.01	5,500%, due 01/05/2040	13	-	Series 2019 25, Class PI,		
335			38			5,000%, due 25/05/2048	273	0.03
Fannie Mae Pool 'FM3141',			Fannie Mae Pool 'MA0619',			6,775		
3,500%, due 01/11/2048	358	0.03	5,500%, due 01/11/2040	44	-	Fannie Mae REMICS,		
394			8			Series 2019 38, Class SH,		
Fannie Mae Pool 'FM3158',			Fannie Mae Pool 'MA0706',			5,961%, due 25/07/2049 *	1,282	0.12
4,000%, due 01/11/2048	431	0.04	4,500%, due 01/04/2031	8	-	2,983		
397			17			Fannie Mae REMICS,		
Fannie Mae Pool 'FM3278',			Fannie Mae Pool 'MA0734',			Series 2019 44, Class SM,		
3,500%, due 01/11/2048	422	0.04	4,500%, due 01/05/2031	19	-	5,966%, due 25/08/2049 *	581	0.06
2,615			19			3,318		
Fannie Mae Pool 'FM3347',			Fannie Mae Pool 'MA0766',			Fannie Mae REMICS,		
3,500%, due 01/05/2047	2,798	0.27	5,500%, due 01/05/2041	22	-	Series 2019 45, Class BS,		
3,207			9			5,966%, due 25/08/2049 *	649	0.06
Fannie Mae Pool 'FM3445',			Fannie Mae Pool 'MA0776',			5,614		
4,000%, due 01/09/2048	3,449	0.34	4,500%, due 01/06/2031	10	-	Fannie Mae REMICS,		
113			171			Series 2019 5, Class IO,		
Fannie Mae Pool 'FM3542',			Fannie Mae Pool 'MA0823',			4,500%, due 25/03/2049	945	0.09
4,000%, due 01/05/2049	123	0.01	5,500%, due 01/07/2041	195	0.02	2,824		
1,579			79			Fannie Mae REMICS,		
Fannie Mae Pool 'FM3589',			Fannie Mae Pool 'MA0867',			Series 2019 54, Class SA,		
4,500%, due 01/02/2046	1,768	0.17	5,500%, due 01/09/2041	90	0.01	5,966%, due 25/09/2049 *	559	0.05
274			208			2,070		
Fannie Mae Pool 'FM3830',			Fannie Mae Pool 'MA0913',			Fannie Mae REMICS,		
3,000%, due 01/04/2050	290	0.03	4,500%, due 01/11/2031	228	0.02	Series 2019 57, Class NS,		
577			245			5,916%, due 25/10/2049 *	343	0.03
Fannie Mae Pool 'FM3957',			Fannie Mae Pool 'MA0939',			2,643		
5,000%, due 01/03/2050	633	0.06	4,500%, due 01/12/2031	52	0.01	Fannie Mae REMICS,		
6,923			47			Series 2019 58, Class HS,		
Fannie Mae Pool 'FM4165',			Fannie Mae Pool 'MA0968',			5,916%, due 25/10/2049 *	470	0.05
3,000%, due 01/09/2050	7,346	0.71	4,500%, due 01/12/2031	271	0.03	4,978		
147			17			Fannie Mae REMICS,		
Fannie Mae Pool 'FM4532',			Fannie Mae Pool 'MA1177',			Series 2019 59, Class SH,		
3,000%, due 01/09/2050	156	0.02	3,500%, due 01/09/2042	293	0.03	5,916%, due 25/10/2049 *	867	0.08
833			66			1,667		
Fannie Mae Pool 'FM4577',			Fannie Mae Pool 'MA1221',			Fannie Mae REMICS,		
2,500%, due 01/10/2050	874	0.09	4,500%, due 01/09/2042	19	-	Series 2020 26, Class SA,		
178			2215			5,866%, due 25/05/2050 *	335	0.03
Fannie Mae Pool 'FM5054',			Fannie Mae Pool 'MA1363',			921		
4,000%, due 01/11/2048	192	0.02	3,000%, due 01/02/2043	70	0.01	Fannie Mae REMICS,		
1,510			445			Series 2020 47, Class GZ,		
Fannie Mae Pool 'FM5423',			Fannie Mae Pool 'MA1393',			2,000%, due 25/07/2050	879	0.09
2,500%, due 01/01/2051	1,584	0.15	4,000%, due 01/03/2043	2,427	0.24	2,110		
232			243			Fannie Mae REMICS,		
Fannie Mae Pool 'FM5434',			Fannie Mae Pool 'MA1591',			Series 2020 62, Class BI,		
4,500%, due 01/05/2046	257	0.02	4,500%, due 01/09/2043	498	0.05	2,000%, due 25/09/2050	236	0.02
2,555			357			2,769		
Fannie Mae Pool 'FM5566',			Fannie Mae Pool 'MA1629',			Fannie Mae REMICS,		
4,000%, due 01/09/2048	2,744	0.27	4,500%, due 01/10/2043	399	0.04	Series 2020 67, Class IH,		
184			243			2,000%, due 25/09/2050	355	0.03
Fannie Mae Pool 'FM5713',			Fannie Mae Pool 'MA1664',			183		
2,500%, due 01/02/2051	192	0.02	4,500%, due 01/11/2043	270	0.03	Fannie Mae REMICS,		
96			320			Series 2020 74, Class EI,		
Fannie Mae Pool 'FM5743',			Fannie Mae Pool 'MA1711',			2,500%, due 25/10/2050	27	-
2,500%, due 01/02/2051	101	0.01	4,500%, due 01/12/2043	358	0.03			
190			638					
Fannie Mae Pool 'FM5904',			Fannie Mae Pool 'MA2672',					
2,500%, due 01/02/2051	198	0.02	3,000%, due 01/07/2036	674	0.07			
			607					
			Fannie Mae Pool 'MA2832',					
	</							

# Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>											
1,280	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	171	0.02	3	Freddie Mac Gold Pool 'C55319', 8.000%, due 01/08/2031	3	–	521	Freddie Mac Gold Pool 'U90378', 4.000%, due 01/11/2042	570	0.06
11,117	Fannie Mae REMICS, Series 2020 91, Class IO, 2.500%, due 25/12/2050	1,542	0.15	–	–	–	–	331	Freddie Mac Gold Pool 'U90436', 4.000%, due 01/11/2042	365	0.04
7,542	Fannie Mae REMICS, Series 2020 93, Class LI, 2.500%, due 25/01/2051	1,054	0.10	3	Freddie Mac Gold Pool 'C91046', 6.500%, due 01/05/2027	4	–	66	Freddie Mac Gold Pool 'U90598', 3.500%, due 01/12/2042	71	0.01
29,068	Fannie Mae REMICS, Series 2021 42, Class NI, 2.500%, due 25/11/2048	4,000	0.39	1,760	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	1,845	0.18	117	Freddie Mac Gold Pool 'U90608', 3.500%, due 01/12/2042	126	0.01
8,663	Fannie Mae REMICS, Series 2021 46, Class BI, 2.500%, due 25/12/2048	1,150	0.11	1	Freddie Mac Gold Pool 'G00556', 8.000%, due 01/09/2026	1	–	102	Freddie Mac Gold Pool 'U90768', 3.500%, due 01/01/2043	109	0.01
1,397	Fannie Mae REMICS, Series 2021 54, Class KI, 2.500%, due 25/05/2049	142	0.01	1	Freddie Mac Gold Pool 'G00726', 8.000%, due 01/06/2027	2	–	120	Freddie Mac Gold Pool 'U90778', 3.500%, due 01/01/2043	130	0.01
1,700	Fannie Mae REMICS, Series 2021 61, Class KI, 2.500%, due 25/04/2049	219	0.02	1	Freddie Mac Gold Pool 'G00931', 8.000%, due 01/11/2026	1	–	101	Freddie Mac Gold Pool 'U90794', 3.500%, due 01/01/2043	109	0.01
572	Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 25/07/2039	605	0.06	7	Freddie Mac Gold Pool 'G02427', 5.500%, due 01/12/2036	8	–	152	Freddie Mac Gold Pool 'U90828', 3.500%, due 01/02/2043	164	0.02
21,659	Fannie Mae-Aces, Series 2019 M11, Class X1, 1.168%, due 25/06/2029 *	1,422	0.14	38	Freddie Mac Gold Pool 'G04581', 6.500%, due 01/08/2038	44	–	171	Freddie Mac Gold Pool 'U90879', 3.500%, due 01/02/2043	186	0.02
22,762	Fannie Mae-Aces, Series 2019 M13, Class X1, 0.946%, due 25/06/2034 *	1,252	0.12	1	Freddie Mac Gold Pool 'G04947', 6.500%, due 01/04/2038	1	–	178	Freddie Mac Gold Pool 'U90903', 3.500%, due 01/02/2043	193	0.02
39,646	Fannie Mae-Aces, Series 2019 M14, Class X1, 0.703%, due 25/06/2029 *	1,584	0.15	6	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	7	–	135	Freddie Mac Gold Pool 'U91027', 3.500%, due 01/02/2043	146	0.01
5,551	Fannie Mae-Aces, Series 2020 M11, Class IO, 1.874%, due 25/01/2029 *	615	0.06	262	Freddie Mac Gold Pool 'G07025', 5.000%, due 01/02/2042	300	0.03	5,818	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	6,295	0.61
34,577	Fannie Mae-Aces, Series 2020 M16, Class X1, 0.552%, due 25/04/2032 *	1,185	0.12	162	Freddie Mac Gold Pool 'G07335', 7.000%, due 01/03/2039	190	0.02	3,069	Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044	3,355	0.33
6,102	Fannie Mae-Aces, Series 2020 M24, Class X1, 1.888%, due 25/01/2037 *	924	0.09	38	Freddie Mac Gold Pool 'G07485', 5.000%, due 01/06/2041	43	–	58,930	Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.810%, due 25/04/2027 *	2,023	0.20
19,094	Fannie Mae-Aces, Series 2020 M31, Class X2, 1.451%, due 25/12/2032 *	1,918	0.19	325	Freddie Mac Gold Pool 'G07509', 6.500%, due 01/09/2039	378	0.04	87,753	Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.490%, due 25/09/2027 *	1,845	0.18
61	Freddie Mac Gold Pool 'A29586', 5.000%, due 01/01/2035	68	0.01	1,566	Freddie Mac Gold Pool 'G08700', 4.500%, due 01/03/2046	1,718	0.17	54,532	Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.222%, due 25/06/2028 *	462	0.04
16	Freddie Mac Gold Pool 'A30703', 5.000%, due 01/12/2034	18	–	271	Freddie Mac Gold Pool 'G16672', 3.000%, due 01/03/2033	289	0.03	57,720	Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.210%, due 25/08/2028 *	443	0.04
132	Freddie Mac Gold Pool 'A35950', 5.000%, due 01/07/2035	151	0.01	1,743	Freddie Mac Gold Pool 'G60329', 5.500%, due 01/06/2040	2,030	0.20	187	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	200	0.02
18	Freddie Mac Gold Pool 'A36526', 5.000%, due 01/08/2035	20	–	5,232	Freddie Mac Gold Pool 'G60344', 4.000%, due 01/12/2045	5,806	0.56	120	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	126	0.01
53	Freddie Mac Gold Pool 'A39036', 5.000%, due 01/05/2035	61	0.01	7,231	Freddie Mac Gold Pool 'G61814', 3.500%, due 01/09/2048	7,813	0.76	463	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	497	0.05
8	Freddie Mac Gold Pool 'A39302', 5.500%, due 01/11/2035	9	–	11,871	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	12,733	1.24	4,494	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	4,707	0.46
139	Freddie Mac Gold Pool 'A81215', 6.500%, due 01/08/2038	156	0.02	1	Freddie Mac Gold Pool 'H00790', 5.500%, due 01/05/2037	1	–	262	Freddie Mac Pool 'QA9686', 3.000%, due 01/05/2050	282	0.03
–	Freddie Mac Gold Pool 'A84166', 6.500%, due 01/01/2039	–	–	255	Freddie Mac Gold Pool 'H02425', 5.500%, due 01/02/2038	289	0.03	563	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	591	0.06
446	Freddie Mac Gold Pool 'A97953', 5.000%, due 01/04/2041	510	0.05	2	Freddie Mac Gold Pool 'H09170', 5.500%, due 01/01/2038	2	–	376	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	396	0.04
1	Freddie Mac Gold Pool 'C00556', 8.000%, due 01/10/2027	2	–	464	Freddie Mac Gold Pool 'J39722', 3.000%, due 01/10/2033	493	0.05	97	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	99	0.01
–	Freddie Mac Gold Pool 'C01025', 8.000%, due 01/07/2030	–	–	316	Freddie Mac Gold Pool 'J39962', 3.000%, due 01/12/2033	335	0.03	195	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	199	0.02
–	Freddie Mac Gold Pool 'C01051', 8.000%, due 01/09/2030	–	–	213	Freddie Mac Gold Pool 'Q26702', 4.000%, due 01/06/2044	240	0.02	96	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	98	0.01
2	Freddie Mac Gold Pool 'C46047', 8.000%, due 01/12/2030	2	–	2,356	Freddie Mac Gold Pool 'U69040', 4.000%, due 01/05/2045	2,599	0.25	97	Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	98	0.01
				99	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	109	0.01	293	Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051	298	0.03
								197	Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051	201	0.02
								98	Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051	99	0.01
								98	Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051	100	0.01

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
<b>Mortgage-Backed Securities — (continued)</b>											
			3,027	Freddie Mac Pool 'ZN0608', 3.500%, due 01/02/2043	3,286	0.32	3,059	Freddie Mac REMICS 4921, Class SN, 5.966%, due 25/10/2049 *	649	0.06	
96	Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051	97	0.01	186	Freddie Mac Pool 'ZN0614', 3.500%, due 01/02/2043	201	0.02	1,045	Freddie Mac REMICS 4936, Class YZ, 2.500%, due 25/12/2049	1,077	0.10
97	Freddie Mac Pool 'QC0288', 2.000%, due 01/04/2051	98	0.01	196	Freddie Mac Pool 'ZN0628', 3.500%, due 01/02/2043	211	0.02	2,260	Freddie Mac REMICS 4962, Class SP, 5.966%, due 25/03/2050 *	477	0.05
198	Freddie Mac Pool 'QC0297', 2.000%, due 01/04/2051	202	0.02	146	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	161	0.02	4,606	Freddie Mac REMICS 4988, Class AZ, 2.000%, due 25/07/2050	4,403	0.43
99	Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051	101	0.01	108	Freddie Mac Pool 'ZN2185', 4.500%, due 01/12/2048	117	0.01	13,318	Freddie Mac REMICS 4988, Class BI, 2.500%, due 25/06/2050	1,783	0.17
99	Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051	101	0.01	15	Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034	17	-	3,087	Freddie Mac REMICS 4995, Class IQ, 2.500%, due 25/07/2050	378	0.04
98	Freddie Mac Pool 'QC1352', 2.000%, due 01/04/2051	100	0.01	502	Freddie Mac Pool 'ZS1355', 6.000%, due 01/03/2037	597	0.06	13,375	Freddie Mac REMICS 4995, Class QI, 2.500%, due 25/07/2050	1,577	0.15
195	Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	208	0.02	9	Freddie Mac Pool 'ZS1530', 5.500%, due 01/07/2037	10	-	5,908	Freddie Mac REMICS 5000, Class IB, 2.500%, due 25/07/2050	730	0.07
497	Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	521	0.05	12	Freddie Mac Pool 'ZS1821', 5.500%, due 01/11/2037	14	-	4,595	Freddie Mac REMICS 5000, Class UI, 2.500%, due 25/07/2050	692	0.07
998	Freddie Mac Pool 'QC4446', 2.500%, due 01/07/2051	1,047	0.10	189	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	221	0.02	1,917	Freddie Mac REMICS 5027, Class HI, 2.000%, due 25/10/2050	260	0.03
499	Freddie Mac Pool 'QC4689', 2.500%, due 01/08/2051	527	0.05	603	Freddie Mac Pool 'ZS3399', 5.000%, due 01/11/2041	691	0.07	186	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	23	-
499	Freddie Mac Pool 'QC4690', 2.500%, due 01/08/2051	525	0.05	451	Freddie Mac Pool 'ZS3901', 5.000%, due 01/11/2041	512	0.05	2,702	Freddie Mac REMICS 5058, Class IL, 2.500%, due 25/01/2051	404	0.04
400	Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051	418	0.04	16,234	Freddie Mac Pool 'ZS4751', 3.500%, due 01/01/2048	17,230	1.68	780	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	111	0.01
597	Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	625	0.06	243	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	257	0.03	5,509	Freddie Mac REMICS 5070, Class NI, 2.000%, due 25/02/2051	679	0.07
98	Freddie Mac Pool 'QK0701', 2.500%, due 01/04/2041	103	0.01	315	Freddie Mac Pool 'ZS9826', 3.000%, due 01/10/2046	337	0.03	23,557	Freddie Mac REMICS 5085, Class IK, 2.500%, due 25/03/2051	3,779	0.37
1,635	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	1,747	0.17	63	Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	69	0.01	13,421	Freddie Mac REMICS 5092, Class IU, 2.500%, due 25/02/2051	1,599	0.16
3,597	Freddie Mac Pool 'RA2114', 3.500%, due 01/02/2050	3,829	0.37	2,924	Freddie Mac Pool 'ZT1101', 3.000%, due 01/01/2043	3,134	0.30	4,064	Freddie Mac REMICS 5113, Class NI, 2.500%, due 25/06/2051	564	0.05
9,679	Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050	10,242	1.00	1,140	Freddie Mac Pool 'ZT1107', 3.500%, due 01/03/2043	1,238	0.12	13,172	Freddie Mac REMICS 5134, Class KI, 2.500%, due 25/07/2048	1,546	0.15
2,579	Freddie Mac Pool 'RA2608', 4.500%, due 01/05/2050	2,790	0.27	203	Freddie Mac Pool 'ZT1159', 3.500%, due 01/02/2044	221	0.02	12,172	Freddie Mac REMICS 5135, Class DI, 2.500%, due 25/05/2048	1,381	0.13
1,894	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	1,995	0.19	185	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	200	0.02	1,805	Freddie Mac Strips 312, Class S1, 5.855%, due 15/09/2043 *	342	0.03
472	Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	481	0.05	545	Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	598	0.06	4,000	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 2.350%, due 25/08/2033 *	4,096	0.40
2,276	Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	2,388	0.23	66	Freddie Mac Pool 'ZT1854', 4.500%, due 01/03/2049	73	0.01	-	Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	-	-
564	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	590	0.06	230	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	249	0.02	1	Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	-
674	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	686	0.07	4,600	Freddie Mac REMICS 3810, Class WA, 5.781%, due 15/06/2040 *	5,519	0.54	-	Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027	-	-
1,764	Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	1,798	0.17	4,489	Freddie Mac REMICS 3998, Class DS, 6.405%, due 15/02/2042 *	956	0.09	1	Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028	1	-
1,085	Freddie Mac Pool 'RA5155', 2.000%, due 01/05/2051	1,107	0.11	3,058	Freddie Mac REMICS 4134, Class IM, 3.500%, due 15/11/2042	445	0.04	-	Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028	-	-
6,713	Freddie Mac Pool 'RA5255', 3.500%, due 01/05/2051	7,115	0.69	1,861	Freddie Mac REMICS 4280, Class AI, 3.000%, due 15/02/2028	75	0.01	-	Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028	-	-
199	Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	202	0.02	704	Freddie Mac REMICS 4403, Class IG, 3.500%, due 15/07/2032	30	-	-	Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030	-	-
1,789	Freddie Mac Pool 'RA5576', 2.500%, due 01/07/2051	1,878	0.18	1,859	Freddie Mac REMICS 4715, Class JS, 6.055%, due 15/08/2047 *	393	0.04	29	Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	32	-
5,000	Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	5,125	0.50	815	Freddie Mac REMICS 4759, Class MI, 4.000%, due 15/09/2045	61	0.01	2	Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036	2	-
217	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	236	0.02	2,011	Freddie Mac REMICS 4808, Class SB, 6.105%, due 15/07/2048 *	418	0.04	3	Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	4	-
341	Freddie Mac Pool 'SD0422', 4.500%, due 01/07/2045	369	0.04	289	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	300	0.03	1	Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038	1	-
198	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	201	0.02	2,271	Freddie Mac REMICS 4856, Class IO, 5.000%, due 15/01/2049	403	0.04				
397	Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	417	0.04	1,360	Freddie Mac REMICS 4870, Class ES, 5.905%, due 15/04/2049 *	249	0.02				
1,773	Freddie Mac Pool 'ZA2343', 3.500%, due 01/05/2034	1,910	0.19	2,845	Freddie Mac REMICS 4882, Class S, 5.955%, due 15/05/2049 *	451	0.04				
2,382	Freddie Mac Pool 'ZA2415', 3.000%, due 01/06/2036	2,513	0.24	5,402	Freddie Mac REMICS 4915, Class SG, 5.966%, due 25/09/2049 *	1,106	0.11				
388	Freddie Mac Pool 'ZA5297', 4.000%, due 01/03/2048	425	0.04								
358	Freddie Mac Pool 'Z19993', 5.000%, due 01/05/2040	404	0.04								
2,949	Freddie Mac Pool 'ZM1466', 3.500%, due 01/07/2046	3,146	0.31								
4,831	Freddie Mac Pool 'ZM3060', 4.000%, due 01/04/2047	5,214	0.51								
54	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	59	0.01								
536	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042	582	0.06								
1,169	Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	1,269	0.12								

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
<b>Mortgage-Backed Securities — (continued)</b>										
			3,111	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	3,336	0.32	338	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	363	0.04
2		–	78	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	82	0.01	306	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	326	0.03
9		–	386	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	395	0.04	99	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/03/2048	106	0.01
6		–	384	Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	392	0.04	158	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	167	0.02
4		–	291	Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	298	0.03	328	Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	351	0.03
2		–	381	Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	390	0.04	245	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	261	0.03
3		–	1,067	Ginnie Mae II Pool '785359', 2.000%, due 20/03/2051	1,091	0.11	35	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	37	–
55		0.01	594	Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	607	0.06	266	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/02/2048	284	0.03
14		–	3,103	Ginnie Mae II Pool '892346', 2.792%, due 20/08/2059 *	3,281	0.32	3,458	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	3,703	0.36
374		0.04	268	Ginnie Mae II Pool '892614', 2.143%, due 20/08/2060 *	286	0.03	78	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	83	0.01
153		0.02	1,145	Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	1,242	0.12	120	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	127	0.01
367		0.04	1,724	Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	1,863	0.18	399	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	427	0.04
–		–	1,957	Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	2,108	0.21	261	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	278	0.03
2		–	1,002	Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	1,071	0.10	23	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	25	–
–		–	837	Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	895	0.09	248	Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050	264	0.03
1		–	5,273	Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	5,642	0.55	237	Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050	252	0.02
67		0.01	783	Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	846	0.08	35,800	Ginnie Mae, 30 year, TBA, 2.000% ±	36,545	3.55
448		0.05	1,502	Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,625	0.16	47,600	Ginnie Mae, 30 year, TBA, 2.500% ±	49,366	4.80
3		–	67	Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048	72	0.01	922	Government National Mortgage Association, Series 2004 81, Class SK, 6.105%, due 16/10/2034 *	133	0.01
424		0.04	1,304	Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	1,396	0.14	1,677	Government National Mortgage Association, Series 2008 40, Class SC, 6.255%, due 16/05/2038 *	317	0.03
173		0.02	2,408	Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	2,654	0.26	2,109	Government National Mortgage Association, Series 2008 79, Class ID, 6.712%, due 20/06/2035 *	414	0.04
212		0.02	1,301	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	1,377	0.13	544	Government National Mortgage Association, Series 2010 H02, Class FA, 0.906%, due 20/02/2060 *	547	0.05
61		0.01	259	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	279	0.03	1,124	Government National Mortgage Association, Series 2010 H20, Class AF, 0.433%, due 20/10/2060 *	1,125	0.11
323		0.03	975	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	1,062	0.10	1,416	Government National Mortgage Association, Series 2010 H22, Class FE, 0.453%, due 20/05/2059 *	1,417	0.14
299		0.03	852	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	923	0.09	554	Government National Mortgage Association, Series 2010 H28, Class FE, 0.503%, due 20/12/2060 *	555	0.05
3,487		0.36	97	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	102	0.01	936	Government National Mortgage Association, Series 2011 146, Class KS, 6.005%, due 16/11/2041 *	203	0.02
9		–	582	Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	604	0.06	1,188	Government National Mortgage Association, Series 2011 79, Class KS, 5.312%, due 20/05/2041 *	208	0.02
13		–	2,914	Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050	3,146	0.31	3,822	Government National Mortgage Association, Series 2012 H21, Class FA, 0.603%, due 20/07/2062 *	3,842	0.37
935		0.11	4,118	Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050	4,486	0.44	13,718	Government National Mortgage Association, Series 2013 93, Class SA, 6.105%, due 16/06/2043 *	2,924	0.28
137		0.02	1,511	Ginnie Mae II Pool 'BW7380', 4.500%, due 20/07/2050	1,682	0.16	3,737	Government National Mortgage Association, Series 2014 117, Class SJ, 5.512%, due 20/08/2044 *	606	0.06
157		0.02	1,354	Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050	1,492	0.15	732	Government National Mortgage Association, Series 2014 118, Class HS, 6.112%, due 20/08/2044 *	166	0.02
79		0.01	2,053	Ginnie Mae II Pool 'BX2423', 3.000%, due 20/10/2050	2,158	0.21				
49		0.01	3,049	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	3,231	0.31				
55		0.01	253	Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	269	0.03				
5		–	141	Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	151	0.01				
116		0.01	244	Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	260	0.03				
47		0.01	147	Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	156	0.02				
18		–	8,766	Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	9,277	0.90				
14		–	1,178	Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	1,245	0.12				
623		0.07	661	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	709	0.07				
1,404		0.15	142	Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	152	0.01				
1,036		0.11	202	Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	218	0.02				
105		0.01	286	Ginnie Mae II Pool 'MA4781', 5.000%, due 20/10/2047	312	0.03				

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
1,156			288			15,198		
Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	245	0.02	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	38	–	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.284%, due 25/10/2048 *†	53	0.01
3,400			865			1,662		
Government National Mortgage Association, Series 2014 60, Class SA, 6.005%, due 16/04/2044 *	678	0.07	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	118	0.01	New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *	1,801	0.18
11,228			1,534			<b>Total Mortgage-Backed Securities (Cost \$956,599)</b>		
Government National Mortgage Association, Series 2015 136, Class IO, 0.504%, due 16/08/2055 *	308	0.03	Government National Mortgage Association, Series 2020 181, Class WII, 2.000%, due 20/12/2050	157	0.02	966,211		93.98
5,428			4,408			<b>Government Bonds and Notes — 17.87% (28 February 2021: 8.38%)</b>		
Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,003	0.10	Government National Mortgage Association, Series 2020 191, Class IX, 2.500%, due 20/12/2050	807	0.08	<b>United States — 17.87% (28 February 2021: 8.38%)</b>		
31,833			6,111			100,000		
Government National Mortgage Association, Series 2017 111, Class IO, 0.598%, due 16/02/2059 *	1,402	0.14	Government National Mortgage Association, Series 2020 36, Class GS, 6.012%, due 20/03/2050 *	1,176	0.11	United States Treasury Bill, zero coupon, due 02/09/2021	100,000	9.73
2,682			725			70,000		
Government National Mortgage Association, Series 2017 19, Class SE, 6.055%, due 16/02/2047 *	561	0.05	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	106	0.01	United States Treasury Bill, zero coupon, due 05/10/2021	69,998	6.81
5,524			271			2,820		
Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040	1,028	0.10	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	42	–	United States Treasury Bill, zero coupon, due 24/02/2022	2,819	0.27
12,052			1,812			2,600		
Government National Mortgage Association, Series 2017 8, Class IO, 0.521%, due 16/08/2058 *	491	0.05	Government National Mortgage Association, Series 2020 61, Class CI, 4.000%, due 20/03/2050	212	0.02	United States Treasury Bill, zero coupon, due 11/08/2022	2,598	0.25
2,957			1,315			60		
Government National Mortgage Association, Series 2018 125, Class HS, 6.162%, due 20/09/2048 *	433	0.04	Government National Mortgage Association, Series 2020 85, Class CI, 3.500%, due 20/04/2050	161	0.02	United States Treasury Note/Bond, 1.125%, due 28/02/2025	61	0.01
5,026			8,922			8,220		
Government National Mortgage Association, Series 2018 134, Class SM, 6.112%, due 20/10/2048 *	741	0.07	Government National Mortgage Association, Series 2020 H08, Class BI, 6.009%, due 01/04/2070 *	440	0.04	United States Treasury Note/Bond, 0.750%, due 30/04/2026	8,228	0.80
1,036			1,895			<b>Total Government Bonds and Notes (Cost \$183,658)</b>		
Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 20/03/2048	1,103	0.11	Government National Mortgage Association, Series 2020 H09, Class FL, 1.238%, due 20/05/2070 *	1,992	0.19	183,704		17.87
4,478			264			<b>Collective Investment Schemes — 9.00% (28 February 2021: 9.00%)</b>		
Government National Mortgage Association, Series 2019 1, Class LS, 5.962%, due 20/01/2049 *	781	0.08	Government National Mortgage Association, Series 2020 H12, Class F, 0.588%, due 20/07/2070 *	266	0.03	92,521		9.00
50			1,562			<b>Total Collective Investment Schemes (Cost \$92,521)</b>		
Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	51	–	Government National Mortgage Association, Series 2020 H13, Class FA, 0.538%, due 20/07/2070 *	1,574	0.15	92,521		9.00
500			29,717			<b>Total Investments at fair value through profit or loss (Cost \$1,244,811)</b>		
Government National Mortgage Association, Series 2019 128, Class AL, 2.500%, due 20/10/2049	521	0.05	Government National Mortgage Association, Series 2021 110, Class IO, 0.890%, due 16/11/2063 *	2,509	0.24	1,254,730		122.04
762			11,778			<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)</b>		
Government National Mortgage Association, Series 2019 28, Class AB, 3.150%, due 16/06/2060 *	782	0.08	Government National Mortgage Association, Series 2021 29, Class DI, 2.000%, due 20/02/2051	1,468	0.14	Unrealised appreciation of contracts (see below)	4	–
20,018			51,524			<b>Futures — 0.02% (28 February 2021: 0.15%)</b>		
Government National Mortgage Association, Series 2019 85, Class LS, 3.202%, due 20/07/2049 *	1,406	0.14	Government National Mortgage Association, Series 2021 37, Class IO, 0.805%, due 16/01/2061 *	3,852	0.37	Unrealised appreciation of contracts (see below)	229	0.02
6,874			24,301			<b>Total Financial Assets at fair value through profit or loss</b>		
Government National Mortgage Association, Series 2020 116, Class GI, 2.500%, due 20/08/2050	878	0.09	Government National Mortgage Association, Series 2021 5, Class IO, 1.094%, due 16/01/2061 *	2,264	0.22	1,254,963		122.06
2,255			31,780			<b>Interest Rate Swaps — (0.06%) (28 February 2021: (0.04%))</b>		
Government National Mortgage Association, Series 2020 122, Class IM, 2.500%, due 20/08/2050	296	0.03	5,703			Unrealised depreciation of contracts (see below) (583) (0.06)		
4,787			5,703			<b>Futures — (0.03%) (28 February 2021: (0.15%))</b>		
Government National Mortgage Association, Series 2020 123, Class EI, 2.500%, due 20/08/2050	632	0.06	Government National Mortgage Association, Series 2021 7, Class TI, 2.500%, due 16/01/2051	991	0.10	Unrealised depreciation of contracts (see below) (315) (0.03)		
575			3,740			<b>Total Financial Liabilities at fair value through profit or loss</b>		
Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	79	0.01	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.646%, due 15/09/2031 *	3,403	0.33	Total Financial Assets and Financial Liabilities at fair value through profit or loss 1,254,065 121.97		
193			3,880			<b>Liabilities in Excess of Other Assets</b>		
Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	26	–	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.846%, due 15/09/2031 *	3,151	0.31	(225,942) (21.97)		
5,885			2,120			<b>Total Net Assets</b>		
Government National Mortgage Association, Series 2020 160, Class QI, 2.500%, due 20/10/2050	1,070	0.10	GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050	2,353	0.23	\$1,028,123		100.00

<sup>^</sup> 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<sup>^</sup>

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

- ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.
- ± 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	75.27
Collective investment schemes	5.99
Financial derivative instruments	0.02
Other assets	18.72
<b>Total Assets</b>	<b>100.00</b>

### Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.250%, Receive Floating USD 3M Libor BBA	15/02/2028	39,022	\$ (475)
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	4,368	(108)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				\$ –
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(332))				(583)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(332))				\$ (583)

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy EUR 757	Sell USD 891	\$ 4
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$9)				\$ 4
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)				–
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$9)				\$ 4

### 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	2	\$ 499	\$ –
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	146	36,148	11
90 Day Euro\$ September 2021	Bank of America Merrill Lynch	(205)	(51,188)	(6)
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(66)	(8,808)	(11)
U.S. 10 Year Ultra Note December 2021	Bank of America Merrill Lynch	204	30,195	126
U.S. 2 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(664)	(146,298)	(100)
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	412	50,972	92
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	36	5,867	(22)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	260	51,293	(176)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,252)				\$ 229
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(1,278))				(315)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(26))				\$ (86)

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# Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
<b>Corporate Bonds and Notes — 90.57% (28 February 2021: 90.39%)</b>								
<b>Australia — 1.12% (28 February 2021: 1.16%)</b>								
360	396	0.50	360	396	0.50			
100	106	0.14						
370	382	0.48						
	884	1.12						
<b>Belgium — 1.06% (28 February 2021: 1.05%)</b>								
166	187	0.24						
380	422	0.53						
USD 210	227	0.29						
	836	1.06						
<b>Canada — 1.13% (28 February 2021: 1.17%)</b>								
340	341	0.43						
540	551	0.70						
	892	1.13						
<b>Denmark — 1.18% (28 February 2021: 1.20%)</b>								
350	361	0.46						
145	192	0.24						
250	277	0.35						
100	100	0.13						
	930	1.18						
<b>Finland — 0.28% (28 February 2021: 0.29%)</b>								
220	224	0.28						
<b>France — 5.30% (28 February 2021: 5.28%)</b>								
150	192	0.24						
184	227	0.29						
290	316	0.40						
500	514	0.65						
300	304	0.39						
300	286	0.36						
200	248	0.32						
100	100	0.13						
220	261	0.33						
300	432	0.55						
100	152	0.19						
100	188	0.24						
219	235	0.30						
400	398	0.51						
200	317	0.40						
	4,170	5.30						
<b>Germany — 6.62% (28 February 2021: 6.82%)</b>								
370	370	0.47						
190	218	0.28						
200	207	0.26						
550	863	1.10						
1,590	2,187	2.78						
300	313	0.40						
400	404	0.51						
200	207	0.26						
400	444	0.56						
	5,213	6.62						
<b>Italy — 1.90% (28 February 2021: 1.91%)</b>								
481	743	0.94						
397	398	0.51						
USD 400	352	0.45						
	1,493	1.90						
<b>Netherlands — 1.86% (28 February 2021: 2.04%)</b>								
300	311	0.40						
600	718	0.91						
400	433	0.55						
	1,462	1.86						
<b>South Africa — 0.38% (28 February 2021: 0.38%)</b>								
270	298	0.38						
<b>Spain — 0.85% (28 February 2021: 0.88%)</b>								
400	416	0.53						
200	256	0.32						
	672	0.85						
<b>Supranational — 4.00% (28 February 2021: 5.15%)</b>								
810	836	1.06						
1,940	2,309	2.94						
	3,145	4.00						
<b>Sweden — 2.29% (28 February 2021: 0.89%)</b>								
380	383	0.49						
290	291	0.37						
550	553	0.70						
570	575	0.73						
	1,802	2.29						
<b>Switzerland — 1.83% (28 February 2021: 1.85%)</b>								
110	113	0.14						
350	361	0.46						
389	396	0.50						
USD 350	341	0.43						
210	231	0.30						
	1,442	1.83						
<b>United Kingdom — 42.95% (28 February 2021: 42.16%)</b>								
160	162	0.21						
220	228	0.29						
603	636	0.81						
463	614	0.78						
470	523	0.66						
270	272	0.34						
237	284	0.36						
190	307	0.39						
70	74	0.09						
140	149	0.19						
444	456	0.58						
610	621	0.79						
EUR 360	336	0.43						
260	264	0.34						
493	536	0.68						
310	329	0.42						
800	830	1.05						
193	206	0.26						
130	130	0.17						
350	370	0.47						
200	291	0.37						
300	292	0.37						
300	307	0.39						
150	188	0.24						
189	205	0.26						
420	433	0.55						
320	323	0.41						
191	226	0.29						
257	271	0.34						
300	308	0.39						
606	656	0.83						
195	235	0.30						
156	176	0.22						
152	171	0.22						
92	147	0.19						
370	368	0.47						
170	196	0.25						
319	324	0.41						
220	222	0.28						
278	332	0.42						
100	101	0.13						
340	365	0.46						
190	321	0.41						

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Analysis of Total Assets	% of Total Assets	
<b>Government Bonds and Notes — (continued)</b>						Transferable securities admitted to an official exchange listing or traded on a regulated market		96.93
<b>United Kingdom — 5.12% (28 February 2021: 5.39%)</b>						Financial derivative instruments		0.01
250	United Kingdom Gilt, 1.000%, due 22/04/2024	255	0.33			Other assets		3.06
2,560	United Kingdom Gilt, 2.750%, due 07/09/2024	2,756	3.50			<b>Total Assets</b>		<b>100.00</b>
200	United Kingdom Gilt, 0.625%, due 07/06/2025	203	0.26					
140	United Kingdom Gilt, 2.000%, due 07/09/2025	150	0.19					
380	United Kingdom Gilt, 1.500%, due 22/07/2026	402	0.51					
250	United Kingdom Gilt, 1.250%, due 22/07/2027	262	0.33					
		4,028	5.12					
<b>United States — 0.94% (28 February 2021: 0.93%)</b>								
USD 510	United States Treasury Note/Bond, 1.500%, due 31/10/2024	383	0.49					
USD 140	United States Treasury Note/Bond, 2.875%, due 15/05/2049	123	0.16					
USD 230	United States Treasury Note/Bond, 2.250%, due 15/08/2049	179	0.23					
USD 70	United States Treasury Note/Bond, 2.000%, due 15/02/2050	52	0.06					
		737	0.94					
<b>Total Government Bonds and Notes (Cost £5,114)</b>						5,097	6.48	
<b>Total Investments at fair value through profit or loss (Cost £71,321)</b>						76,383	97.05	
<b>Futures — 0.01% (28 February 2021: 0.05%)</b>								
Unrealised appreciation of contracts (see below)						6	0.01	
<b>Total Financial Assets at fair value through profit or loss</b>						76,389	97.06	
<b>Forward Foreign Currency Contracts — (0.04%) (28 February 2021: 0.00%)</b>								
Unrealised depreciation of contracts (see below)						(32)	(0.04)	
<b>Futures — (0.04%) (28 February 2021: (0.08%))</b>								
Unrealised depreciation of contracts (see below)						(28)	(0.04)	
<b>Total Financial Liabilities at fair value through profit or loss</b>						(60)	(0.08)	
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>						76,329	96.98	
<b>Other Assets in Excess of Liabilities</b>						2,376	3.02	
<b>Total Net Assets</b>						£78,705	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 31 August 2021.								
<b>ABBREVIATIONS:</b>								
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							

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
18/11/2021	Citi	Buy GBP 930	Sell USD 1,284	£ (4)
18/11/2021	Goldman Sachs	Buy GBP 1,294	Sell USD 1,793	(10)
18/11/2021	JP Morgan	Buy GBP 187	Sell USD 260	(1)
18/11/2021	UBS	Buy GBP 904	Sell EUR 1,067	(14)
18/11/2021	UBS	Buy GBP 423	Sell USD 586	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): £49)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): £–)				(32)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): £49)				£ (32)

## Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2021	Bank of America Merrill Lynch (2)	£ (301)	£ (7)
Long Gilt December 2021	Bank of America Merrill Lynch (13)	1,667	(12)
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch (15)	(1,456)	2
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch (37)	3,329	4
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch (9)	1,067	(4)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch (6)	(861)	(5)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): £38)			£ 6
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): £(65))			(28)
Net Depreciation of Futures Contracts (28 February 2021 (000's): £(27))			£ (22)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.16% (28 February 2021: 0.16%)</b>								
300			128			410		
SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037			MEG Energy Corp, 144A, 6.500%, due 15/01/2025			AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024		
309	0.16		150	0.07		429	0.23	
			90 MEG Energy Corp, 144A, 5.875%, due 01/02/2029			28 Avolon Holdings Funding Ltd, 144A, 3.625%, due 01/05/2022		
<b>Total Asset-Backed Securities (Cost \$310)</b>			480 Royal Bank of Canada, 1.150%, due 14/07/2026			180 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023		
309	0.16		50 Teck Resources Ltd, 3.900%, due 15/07/2030			380 Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026		
<b>Corporate Bonds and Notes — 90.35% (28 February 2021: 87.35%)</b>								
<b>Argentina — 0.29% (28 February 2021: 0.29%)</b>								
560			290			290		
MercadoLibre Inc, 3.125%, due 14/01/2031			Teck Resources Ltd, 6.250%, due 15/07/2041			SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 15/07/2023		
554	0.29		12	0.01		307	0.16	
<b>Australia — 0.77% (28 February 2021: 0.73%)</b>								
200			60			1,659 0.87		
Commonwealth Bank of Australia, 144A, 2.688%, due 11/03/2031			TransAlta Corp, 6.500%, due 15/03/2040			<b>Israel — 0.02% (28 February 2021: 0.53%)</b>		
202	0.11		80	0.04		40 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022		
200 Commonwealth Bank of Australia, 144A, 3.743%, due 12/09/2039			350 Yamana Gold Inc, 4.625%, due 15/12/2027			40 0.02		
222	0.12		130	0.07		<b>Italy — 2.06% (28 February 2021: 1.88%)</b>		
200 Commonwealth Bank of Australia, 144A, 3.305%, due 11/03/2041			130 Yamana Gold Inc, 2.630%, due 15/08/2031			730 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022		
208	0.11		4,657 2.46			747 0.39		
30 Glencore Funding LLC, 144A, 3.000%, due 27/10/2022			<b>Cayman Islands — 0.10% (28 February 2021: 0.14%)</b>			800 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023		
31	0.02		194 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024			200 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032		
460 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024			310 Intesa Sanpaolo SpA, 144A, 4.950%, due 01/06/2042			206 0.11		
504	0.27		<b>China — 0.73% (28 February 2021: 0.52%)</b>			310 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049		
120 Glencore Funding LLC, 144A, 1.625%, due 01/09/2025			200 Alibaba Group Holding Ltd, 2.125%, due 09/02/2031			487 0.26		
121	0.06		200 Alibaba Group Holding Ltd, 2.700%, due 09/02/2041			1,290 UniCredit SpA, 144A, 6.572%, due 14/01/2022		
40 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027			640 Alibaba Group Holding Ltd, 3.150%, due 09/02/2051			1,317 0.69		
44	0.02		80 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030			3,909 2.06		
120 Westpac Banking Corp, 2.668%, due 15/11/2035 *			260 Tencent Holdings Ltd, 144A, 3.840%, due 22/04/2051			<b>Japan — 1.37% (28 February 2021: 1.24%)</b>		
119	0.06		282 0.15			200 Nippon Life Insurance Co, 144A, 3.400%, due 23/01/2050 *		
1,451	0.77		1,387 0.73			209 0.11		
<b>Belgium — 0.55% (28 February 2021: 0.52%)</b>								
280			<b>Colombia — 0.09% (28 February 2021: 0.09%)</b>			540 Nippon Life Insurance Co, 144A, 2.750%, due 21/01/2051 *		
Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026			160 Ecopetrol SA, 5.875%, due 28/05/2045			810 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023		
309	0.16		172 0.09			200 Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025		
590 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048			<b>Denmark — 1.11% (28 February 2021: 1.11%)</b>			340 Nissan Motor Co Ltd, 144A, 4.810%, due 17/09/2030		
727	0.39		1,210 Danske Bank A/S, 144A, 5.000%, due 12/01/2022			200 NTT Finance Corp, 144A, 1.162%, due 03/04/2026		
1,036	0.55		200 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *			200 NTT Finance Corp, 144A, 2.065%, due 03/04/2031		
<b>Bermuda — 0.14% (28 February 2021: 0.25%)</b>								
250			400 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *			2,597 1.37		
Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025			2,098 1.11			<b>Kazakhstan — 0.11% (28 February 2021: 0.11%)</b>		
266	0.14		<b>France — 2.62% (28 February 2021: 3.34%)</b>			200 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033		
200 Klabin Austria GmbH, 144A, 3.200%, due 12/01/2031			560 BNP Paribas SA, 144A, 2.819%, due 19/11/2025 *			210 0.11		
197	0.10		480 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *			<b>Kuwait — 0.21% (28 February 2021: 0.21%)</b>		
120 Petrobras Global Finance BV, 5.999%, due 27/01/2028			320 BNP Paribas SA, 144A, 1.323%, due 13/01/2027 *			390 NBK SPC Ltd, 144A, 2.750%, due 30/05/2022		
138	0.07		318 0.17			396 0.21		
520 Petrobras Global Finance BV, 6.900%, due 19/03/2049			770 BNP Paribas SA, 144A, 1.675%, due 30/06/2027 *			<b>Luxembourg — 0.03% (28 February 2021: 0.03%)</b>		
618	0.33		600 BNP Paribas SA, 144A, 2.824%, due 26/01/2041			40 ArcelorMittal SA, 7.000%, due 15/10/2039		
130 Petrobras Global Finance BV, 5.500%, due 10/06/2051			2,000 Societe Generale SA, 144A, 1.488%, due 14/12/2026 *			58 0.03		
130	0.07		200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044			<b>Macau — 0.90% (28 February 2021: 0.67%)</b>		
290 Suzano Austria GmbH, 3.125%, due 15/01/2032			224 0.12			200 Sands China Ltd, 4.600%, due 08/08/2023		
291	0.15		4,970 2.62			211 0.11		
<b>Canada — 2.46% (28 February 2021: 2.46%)</b>								
140			<b>Germany — 0.04% (28 February 2021: 0.04%)</b>			580 Sands China Ltd, 5.125%, due 08/08/2025		
Barrick North America Finance LLC, 5.700%, due 30/05/2041			50 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030			213 0.11		
194	0.10		75 0.04			219 0.12		
60 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039			<b>Ireland — 0.87% (28 February 2021: 1.52%)</b>			200 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029		
84	0.04		270 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023			199 0.11		
1,040 Canadian Imperial Bank of Commerce, 0.500%, due 14/12/2023			288 0.15			1,699 0.90		
1,039	0.55							
860 CI Financial Corp, 3.200%, due 17/12/2030								
894	0.47							
170 CI Financial Corp, 4.100%, due 15/06/2051								
184	0.10							
160 Element Fleet Management Corp, 144A, 1.600%, due 06/04/2024								
162	0.09							
100 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026								
106	0.06							

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# Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>United Arab Emirates — 0.30% (28 February 2021: 0.15%)</b>			260 Alphabet Inc, 2.250%, due 15/08/2060 237 0.12		
<b>Mexico — 0.46% (28 February 2021: 0.44%)</b>			250 Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025 279 0.15			296 Altria Group Inc, 4.400%, due 14/02/2026 335 0.18		
200 Banco Mercantil del Norte SA/ Grand Cayman, 144A, 8.375%, Perpetual *	241	0.13	290 DAE Funding LLC, 144A, 1.550%, due 01/08/2024	290	0.15	170 Altria Group Inc, 4.800%, due 14/02/2029	198	0.10
200 Comision Federal de Electricidad, 144A, 3.348%, due 09/02/2031	200	0.11		569	0.30	420 Altria Group Inc, 2.450%, due 04/02/2032	411	0.22
200 Comision Federal de Electricidad, 144A, 4.677%, due 09/02/2051	197	0.10	<b>United Kingdom — 2.41% (28 February 2021: 3.23%)</b>			810 Altria Group Inc, 3.400%, due 04/02/2041	780	0.41
220 Fresnillo Plc, 144A, 4.250%, due 02/10/2050	235	0.12	280 Barclays Plc, 5.088%, due 20/06/2030 *	327	0.17	270 Amazon.com Inc, 1.200%, due 03/06/2027	271	0.14
	873	0.46	810 BAT Capital Corp, 2.259%, due 25/03/2028	814	0.43	340 Amazon.com Inc, 2.100%, due 12/05/2031	349	0.18
<b>Morocco — 0.21% (28 February 2021: 0.00%)</b>			50 British Telecommunications Plc, 9.625%, due 15/12/2030	77	0.04	120 Amazon.com Inc, 3.875%, due 22/08/2037	143	0.08
200 OCP SA, 144A, 3.750%, due 23/06/2031	203	0.11	210 HSBC Holdings Plc, 1.589%, due 24/05/2027 *	211	0.11	200 Amazon.com Inc, 2.500%, due 03/06/2050	192	0.10
200 OCP SA, 144A, 5.125%, due 23/06/2051	202	0.10	400 HSBC Holdings Plc, 4.950%, due 31/03/2030	484	0.26	180 Amazon.com Inc, 3.100%, due 12/05/2051	194	0.10
	405	0.21	440 HSBC Holdings Plc, 3.973%, due 22/05/2030 *	494	0.26	210 American Airlines Inc/ AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	222	0.12
<b>Netherlands — 1.18% (28 February 2021: 1.20%)</b>			60 HSBC Holdings Plc, 7.625%, due 17/05/2032	85	0.04	170 American Airlines Inc/ AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	184	0.10
830 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	904	0.48	430 HSBC Holdings Plc, 2.804%, due 24/05/2032 *	444	0.23	100 American Express Co, 3.550%, Perpetual *	102	0.05
540 NatWest Markets NV, Series B, 7.750%, due 15/05/2023	604	0.32	400 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	461	0.24	260 American International Group Inc, 3.400%, due 30/06/2030	286	0.15
290 Shell International Finance BV, 4.375%, due 11/05/2045	362	0.19	200 Natwest Group Plc, 2.359%, due 22/05/2024 *	206	0.11	90 American International Group Inc, 4.750%, due 01/04/2048	117	0.06
340 Shell International Finance BV, 3.250%, due 06/04/2050	368	0.19	340 Natwest Group Plc, 3.754%, due 01/11/2029 *	362	0.19	90 Americo Life Inc, 144A, 3.450%, due 15/04/2031	92	0.05
	2,238	1.18	165 Reynolds American Inc, 8.125%, due 01/05/2040	244	0.13	230 AmFam Holdings Inc, 144A, 2.805%, due 11/03/2031	239	0.13
<b>Peru — 0.16% (28 February 2021: 0.17%)</b>			200 Standard Chartered Plc, 144A, 1.214%, due 23/03/2025 *	201	0.11	160 AmFam Holdings Inc, 144A, 3.833%, due 11/03/2051	177	0.09
200 Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	209	0.11	80 Vodafone Group Plc, 6.150%, due 27/02/2037	112	0.06	80 Amgen Inc, 4.400%, due 01/05/2045	99	0.05
80 Southern Copper Corp, 5.250%, due 08/11/2042	103	0.05	40 Vodafone Group Plc, 5.250%, due 30/05/2048	53	0.03	70 Amgen Inc, 4.663%, due 15/06/2051	91	0.05
	312	0.16		4,575	2.41	70 Anthem Inc, 4.375%, due 01/12/2047	87	0.05
<b>Portugal — 0.16% (28 February 2021: 0.16%)</b>			<b>United States — 67.79% (28 February 2021: 63.76%)</b>			10 Apache Corp, 4.750%, due 15/04/2043	11	0.01
310 EDP Finance BV, 144A, 1.710%, due 24/01/2028	308	0.16	160 Abbott Laboratories, 4.750%, due 30/11/2036	207	0.11	150 Apache Corp, 5.350%, due 01/07/2049	167	0.09
<b>Qatar — 0.43% (28 February 2021: 0.00%)</b>			30 Abbott Laboratories, 4.900%, due 30/11/2046	42	0.02	410 Apple Inc, 2.650%, due 11/05/2050	407	0.21
200 Qatar Petroleum, 144A, 1.375%, due 12/09/2026	200	0.11	1,160 AbbVie Inc, 2.600%, due 21/11/2024	1,223	0.64	220 AT&T Inc, 3.800%, due 15/02/2027	246	0.13
610 Qatar Petroleum, 144A, 2.250%, due 12/07/2031	616	0.32	40 AbbVie Inc, 3.800%, due 15/03/2025	44	0.02	80 AT&T Inc, 4.250%, due 01/03/2027	91	0.05
	816	0.43	700 AbbVie Inc, 2.950%, due 21/11/2026	755	0.40	60 AT&T Inc, 1.650%, due 01/02/2028	60	0.03
<b>Singapore — 0.13% (28 February 2021: 0.26%)</b>			810 AbbVie Inc, 3.200%, due 21/11/2029	886	0.47	410 AT&T Inc, 4.300%, due 15/02/2030	477	0.25
240 BOC Aviation USA Corp, 144A, 1.625%, due 29/04/2024	243	0.13	20 AbbVie Inc, 4.550%, due 15/03/2035	24	0.01	280 AT&T Inc, 4.500%, due 15/05/2035	332	0.18
<b>South Africa — 0.27% (28 February 2021: 0.27%)</b>			770 AbbVie Inc, 4.050%, due 21/11/2039	906	0.48	360 AT&T Inc, 3.100%, due 01/02/2043	357	0.19
200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	231	0.12	150 AbbVie Inc, 4.250%, due 21/11/2049	182	0.10	2 AT&T Inc, 144A, 3.500%, due 15/09/2053	2	-
240 Anglo American Capital Plc, 144A, 4.500%, due 15/03/2028	274	0.15	350 Adobe Inc, 2.150%, due 01/02/2027	368	0.19	163 AT&T Inc, 144A, 3.550%, due 15/09/2055	167	0.09
	505	0.27	200 Aetna Inc, 2.800%, due 15/06/2023	208	0.11	110 AT&T Inc, 144A, 3.800%, due 01/12/2057	117	0.06
<b>Spain — 0.12% (28 February 2021: 0.11%)</b>			400 Agilent Technologies Inc, 2.300%, due 12/03/2031	406	0.21	260 AT&T Inc, 3.500%, due 01/02/2061	259	0.14
200 Banco Santander SA, 3.306%, due 27/06/2029	220	0.12	700 Air Lease Corp, 0.700%, due 15/02/2024	697	0.37	120 Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	135	0.07
<b>Supranational — 0.11% (28 February 2021: 0.00%)</b>			440 Air Lease Corp, 3.375%, due 01/07/2025	471	0.25	290 Bank of America Corp, 4.200%, due 26/08/2024	318	0.17
200 African Export-Import Bank/The, 144A, 2.634%, due 17/05/2026	205	0.11	470 Air Lease Corp, 1.875%, due 15/08/2026	472	0.25	120 Bank of America Corp, 1.319%, due 19/06/2026 *	120	0.06
<b>Switzerland — 1.43% (28 February 2021: 1.70%)</b>			260 Alexandria Real Estate Equities Inc, 2.000%, due 18/05/2032	256	0.13	132 Bank of America Corp, 3.419%, due 20/12/2028 *	145	0.08
590 Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	616	0.33	270 Alexandria Real Estate Equities Inc, 3.000%, due 18/05/2051	269	0.14	250 Bank of America Corp, 4.271%, due 23/07/2029 *	288	0.15
1,040 Credit Suisse Group AG, 144A, 5.250%, Perpetual *	1,092	0.58	120 Alphabet Inc, 1.100%, due 15/08/2030	114	0.06			
70 Credit Suisse USA Inc, 7.125%, due 15/07/2032	102	0.05	190 Alphabet Inc, 1.900%, due 15/08/2040	177	0.09			
660 Glencore Finance Canada Ltd, 144A, 4.250%, due 25/10/2022	688	0.36	120 Alphabet Inc, 2.050%, due 15/08/2050	109	0.06			
200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	216	0.11						
	2,714	1.43						

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Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			430			91		
			Centene Corp,			Comcast Corp,		
			3.000%, due 15/10/2030	446	0.24	6.500%, due 15/11/2035	133	0.07
			240			80		
			CenterPoint Energy Houston			Comcast Corp,		
			Electric LLC, Series AA,	260	0.14	3.750%, due 01/04/2040	92	0.05
			3.000%, due 01/02/2027			50		
			920			Comcast Corp,		
			Charles Schwab Corp/The,	918	0.48	3.969%, due 01/11/2047	59	0.03
			0.900%, due 11/03/2026			632		
			180			Comcast Corp, 144A,		
			Charles Schwab Corp/The,	186	0.10	2.887%, due 01/11/2051	630	0.33
			2.000%, due 20/03/2028			190		
			600			Comcast Corp,		
			Charles Schwab Corp/The,			4.950%, due 15/10/2058	274	0.14
			Series H,			70		
			4.000%, Perpetual *	625	0.33	CommonSpirit Health,		
			390			2.782%, due 01/10/2030	73	0.04
			Charter Communications			80		
			Operating LLC / Charter			CommonSpirit Health,		
			Communications Operating			3.910%, due 01/10/2050	90	0.05
			Capital,			240		
			3.750%, due 15/02/2028	432	0.23	Commonwealth Edison Co,		
			50			6.450%, due 15/01/2038	357	0.19
			Charter Communications			30		
			Operating LLC / Charter			Commonwealth Edison Co,		
			Communications Operating			4.000%, due 01/03/2048	36	0.02
			Capital,			240		
			4.200%, due 15/03/2028	57	0.03	Comstock Resources Inc,		
			520			144A,		
			Charter Communications			7.500%, due 15/05/2025	249	0.13
			Operating LLC / Charter			130		
			Communications Operating			Comstock Resources Inc,		
			Capital,			144A,		
			3.500%, due 01/06/2041	527	0.28	5.875%, due 15/01/2030	131	0.07
			50			120		
			Charter Communications			ConocoPhillips, 144A,		
			Operating LLC / Charter			3.750%, due 01/10/2027	135	0.07
			Communications Operating			40		
			Capital,			Constellation Brands Inc,		
			5.375%, due 01/05/2047	62	0.03	3.700%, due 06/12/2026	44	0.02
			240			30		
			Charter Communications			Constellation Brands Inc,		
			Operating LLC / Charter			3.500%, due 09/05/2027	33	0.02
			Communications Operating			100		
			Capital,			Consumers Energy Co,		
			5.750%, due 01/05/2047	62	0.03	2.500%, due 01/05/2060	92	0.05
			80			22		
			Charter Communications			Continental Airlines 2007-1		
			Operating LLC / Charter			Class A Pass Through Trust,		
			Communications Operating			Series 071A,		
			Capital,			5.983%, due 19/04/2022	22	0.01
			5.750%, due 01/04/2048	309	0.16	50		
			60			Continental Resources Inc/OK,		
			Charter Communications			4.500%, due 15/04/2023	52	0.03
			Operating LLC / Charter			110		
			Communications Operating			Corning Inc,		
			Capital,			3.900%, due 15/11/2049	127	0.07
			5.125%, due 01/07/2049	72	0.04	80		
			80			Costco Wholesale Corp,		
			Charter Communications			1.375%, due 20/06/2027	81	0.04
			Operating LLC / Charter			110		
			Communications Operating			Costco Wholesale Corp,		
			Capital,			1.600%, due 20/04/2030	109	0.06
			3.850%, due 01/04/2061	80	0.04	30		
			230			Costco Wholesale Corp,		
			Chevron USA Inc,			1.750%, due 20/04/2032	30	0.02
			5.250%, due 15/11/2043	317	0.17	40		
			40			CVS Health Corp,		
			Chevron USA Inc,			3.000%, due 15/08/2026	43	0.02
			2.343%, due 12/08/2050	37	0.02	189		
			160			CVS Health Corp,		
			Cigna Corp,			4.300%, due 25/03/2028	218	0.11
			4.375%, due 15/10/2028	187	0.10	70		
			620			CVS Health Corp,		
			Cigna Corp,			3.250%, due 15/08/2029	76	0.04
			2.400%, due 15/03/2030	639	0.34	240		
			130			CVS Health Corp,		
			Cigna Corp,			2.125%, due 15/09/2031	240	0.13
			4.800%, due 15/08/2038	163	0.09	10		
			680			CVS Health Corp,		
			Cigna Corp,			4.780%, due 25/03/2038	12	0.01
			3.200%, due 15/03/2040	717	0.38	880		
			290			CVS Health Corp,		
			Cimarex Energy Co,			2.700%, due 21/08/2040	865	0.46
			4.375%, due 01/06/2024	314	0.17	110		
			580			CVS Health Corp,		
			Cimarex Energy Co,			5.125%, due 20/07/2045	145	0.08
			3.900%, due 15/05/2027	641	0.34	340		
			70			CVS Health Corp,		
			Cintas Corp No 2,			0.505%, due 25/03/2048	451	0.24
			3.700%, due 01/04/2027	79	0.04	70		
			130			DCP Midstream LP, Series A,		
			Citigroup Inc,			7.375%, Perpetual *	68	0.04
			3.980%, due 20/03/2030 *	148	0.08	40		
			280			DCP Midstream Operating LP,		
			Citigroup Inc,			144A,		
			2.976%, due 05/11/2030 *	298	0.16	6.450%, due 03/11/2036	49	0.03
			1,010			170		
			Citigroup Inc,			Dell International LLC / EMC		
			2.561%, due 01/05/2032 *	1,039	0.55	Corp,		
			660			8.100%, due 15/07/2036	261	0.14
			Citigroup Inc,			60		
			8.125%, due 15/07/2039	1,140	0.60	Dell International LLC / EMC		
			270			Corp,		
			Citigroup Inc,			8.350%, due 15/07/2046	99	0.05
			4.650%, due 23/07/2048	359	0.19	200		
			200			Delta Air Lines Inc, 144A,		
			Clorox Co/The,			7.000%, due 01/05/2025	234	0.12
			1.800%, due 15/05/2030	198	0.10	200		
			100			Delta Air Lines Inc,		
			Coca-Cola Co/The,			7.375%, due 15/01/2026	236	0.12
			1.375%, due 15/03/2031	96	0.05	70		
			180			Delta Air Lines Inc,		
			Coca-Cola Co/The,			3.750%, due 28/10/2029	71	0.04
			2.500%, due 01/06/2040	181	0.10	400		
			50			Delta Air Lines Inc / SkyMiles IP		
			Comcast Corp,			Ltd, 144A,		
			3.400%, due 01/04/2030	56	0.03	4.500%, due 20/10/2025	429	0.23
			260			360		
			Comcast Corp,			Delta Air Lines Inc / SkyMiles IP		
			4.250%, due 15/10/2030	307	0.16	Ltd, 144A,		
			40			4.750%, due 20/10/2028	402	0.21
			Comcast Corp,			630		
			7.050%, due 15/03/2033	59	0.03	Dermira Inc,		
						3.000%, due 15/05/2022	639	0.34

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
320			420			240		
Devon Energy Corp, 5.850%, due 15/12/2025	373	0.20	EQT Corp, 3.000%, due 01/10/2022	429	0.23	Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030	271	0.14
182			40			450		
Devon Energy Corp, 144A, 5.875%, due 15/06/2028	200	0.11	EQT Corp, 144A, 3.125%, due 15/05/2026	41	0.02	Goldman Sachs Group Inc/The, Series DMTN, 2.383%, due 21/07/2032 *	455	0.24
274			140			140		
Devon Energy Corp, 144A, 4.500%, due 15/01/2030	299	0.16	EQT Corp, 3.900%, due 01/10/2027	151	0.08	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	188	0.10
30			140			1,000		
Devon Energy Corp, 7.950%, due 15/04/2032	43	0.02	EQT Corp, 7.500%, due 01/02/2030	182	0.10	Guardian Life Global Funding, 144A, 0.875%, due 10/12/2025	994	0.52
400			30			50		
Devon Energy Corp, 5.600%, due 15/07/2041	501	0.26	EQT Corp, 144A, 3.625%, due 15/05/2031	32	0.02	Halliburton Co, 2.920%, due 01/03/2030	52	0.03
450			780			10		
Devon Energy Corp, 5.000%, due 15/06/2045	533	0.28	Equifax Inc, 2.350%, due 15/09/2031	786	0.41	Halliburton Co, 5.000%, due 15/11/2045	12	0.01
260			60			100		
Devon OEI Operating LLC, 7.500%, due 15/09/2027	324	0.17	Exxon Mobil Corp, 3.482%, due 19/03/2030	68	0.04	HCA Inc, 5.125%, due 15/06/2039	126	0.07
240			30			150		
Diamondback Energy Inc, 3.250%, due 01/12/2026	257	0.14	Exxon Mobil Corp, 2.995%, due 16/08/2039	31	0.02	Hershey Co/The, 1.700%, due 01/06/2030	150	0.08
430			360			40		
Diamondback Energy Inc, 3.500%, due 01/12/2029	464	0.24	Exxon Mobil Corp, 4.227%, due 19/03/2040	436	0.23	Home Depot Inc/The, 3.300%, due 15/04/2040	44	0.02
220			40			100		
Diamondback Energy Inc, 4.400%, due 24/03/2051	253	0.13	Exxon Mobil Corp, 4.114%, due 01/03/2046	48	0.03	Home Depot Inc/The, 3.350%, due 15/04/2050	112	0.06
110			80			130		
Diversified Healthcare Trust, 4.750%, due 01/05/2024	114	0.06	Exxon Mobil Corp, 3.452%, due 15/04/2051	89	0.05	Humana Inc, 3.850%, due 01/10/2024	141	0.07
380			150			80		
DR Horton Inc, 2.500%, due 15/10/2024	398	0.21	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	172	0.09	Humana Inc, 3.950%, due 15/03/2027	90	0.05
220			290			100		
Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	302	0.16	FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	326	0.17	Humana Inc, 4.950%, due 01/10/2044	131	0.07
60			280			810		
Duke Energy Corp, 3.150%, due 15/08/2027	65	0.03	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	392	0.21	ILFC E-Capital Trust I, 144A, 3.660%, due 21/12/2065 *	660	0.35
240			30			140		
Duke Energy Indiana LLC, Series YYY, 3.250%, due 01/10/2049	257	0.14	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	38	0.02	Intel Corp, 2.800%, due 12/08/2041	142	0.07
110			50			150		
Duke Energy Ohio Inc, 2.125%, due 01/06/2030	112	0.06	Florida Power & Light Co, 3.150%, due 01/10/2049	55	0.03	Intel Corp, 4.950%, due 25/03/2060	212	0.11
180			760			70		
Eaton Corp, 4.150%, due 02/11/2042	218	0.11	Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	778	0.41	Intel Corp, 3.200%, due 12/08/2061	73	0.04
90			500			80		
eBay Inc, 2.600%, due 10/05/2031	93	0.05	Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	505	0.27	Jersey Central Power & Light Co, 144A, 4.300%, due 15/01/2026	89	0.05
150			200			370		
Edison International, 4.950%, due 15/04/2025	166	0.09	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	214	0.11	Johnson & Johnson, 2.100%, due 01/09/2040	358	0.19
270			240			10		
Edison International, Series A, 5.375%, Perpetual *	276	0.15	Fortinet Inc, 1.000%, due 15/03/2026	239	0.13	Johnson & Johnson, 2.250%, due 01/09/2050	10	-
280			360			200		
El Paso Natural Gas Co LLC, 7.500%, due 15/11/2026	355	0.19	Fortinet Inc, 2.200%, due 15/03/2031	363	0.19	Johnson & Johnson, 2.450%, due 01/09/2060	195	0.10
200			230			340		
Energy Transfer LP, Series 5Y, 4.200%, due 15/09/2023	213	0.11	Fox Corp, 5.476%, due 25/01/2039	299	0.16	JPMorgan Chase & Co, 0.563%, due 16/02/2025 *	339	0.18
90			100			70		
Energy Transfer LP, 3.900%, due 15/07/2026	99	0.05	GE Capital European Funding Unlimited Co, 6.025%, due 01/03/2038	200	0.11	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	80	0.04
250			120			840		
Energy Transfer LP, 5.500%, due 01/06/2027	295	0.16	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	296	0.16	JPMorgan Chase & Co, 2.739%, due 15/10/2030 *	885	0.47
250			225			20		
Energy Transfer LP, 4.950%, due 15/06/2028	290	0.15	General Electric Co, 6.875%, due 10/01/2039	341	0.18	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	21	0.01
10			130			450		
Energy Transfer LP, Series 20Y, 5.800%, due 15/06/2038	12	0.01	General Motors Co, 4.875%, due 02/10/2023	141	0.07	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	477	0.25
400			80			900		
Energy Transfer LP, 6.125%, due 15/12/2045	515	0.27	General Motors Co, 6.125%, due 01/10/2025	94	0.05	JPMorgan Chase & Co, 1.953%, due 04/02/2032 *	884	0.47
460			140			260		
Energy Transfer LP, Series H, 6.500%, Perpetual *	473	0.25	General Motors Co, 6.600%, due 01/04/2036	192	0.10	JPMorgan Chase & Co, 2.580%, due 22/04/2032 *	268	0.14
130			20			90		
Energy Transfer LP, Series B, 6.625%, Perpetual *	126	0.07	General Motors Co, 6.750%, due 01/04/2046	29	0.02	JPMorgan Chase & Co, 4.950%, due 01/06/2045	120	0.06
210			130			140		
Energy Transfer LP, Series F, 6.750%, Perpetual *	213	0.11	General Motors Co, 5.950%, due 01/04/2049	177	0.09	JPMorgan Chase & Co, 4.260%, due 22/02/2048 *	173	0.09
700			120			160		
Energy Transfer LP, Series G, 7.125%, Perpetual *	722	0.38	General Motors Financial Co Inc, 3.700%, due 09/05/2023	125	0.07	JPMorgan Chase & Co, 3.964%, due 15/11/2048 *	190	0.10
430			630			510		
Enterprise Products Operating LLC, 4.150%, due 16/10/2028	494	0.26	Genting New York LLC / GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	631	0.33	JPMorgan Chase & Co, 3.328%, due 22/04/2052 *	556	0.29
110			100			280		
Enterprise Products Operating LLC, Series D, 6.875%, due 01/03/2033	155	0.08	Gilead Sciences Inc, 4.000%, due 01/09/2036	117	0.06	JPMorgan Chase & Co, Series KK, 3.650%, Perpetual *	285	0.15
630			100			100		
Enterprise Products Operating LLC, 4.250%, due 15/02/2048	733	0.39	Gilead Sciences Inc, 4.750%, due 01/03/2046	129	0.07	Kaiser Foundation Hospitals, Series 2021, 2.810%, due 01/06/2041	103	0.05
80			250			70		
Enterprise Products Operating LLC, 3.950%, due 31/01/2060	89	0.05	Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	279	0.15	Kaiser Foundation Hospitals, Series 2019, 3.266%, due 01/11/2049	77	0.04
450			430			100		
Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	465	0.24	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	428	0.23	Kaiser Foundation Hospitals, Series 2021, 3.002%, due 01/06/2051	105	0.06
190			810			60		
EOG Resources Inc, 4.150%, due 15/01/2026	213	0.11	Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	882	0.47	Kinder Morgan Energy Partners LP, 7.300%, due 15/08/2033	86	0.05
290			1,840			100		
EOG Resources Inc, 4.375%, due 15/04/2030	343	0.18	Goldman Sachs Group Inc/The, Series VAR, 1.093%, due 09/12/2026 *	1,827	0.96	Kinder Morgan Inc, 5.300%, due 01/12/2034	124	0.07
30						90		
EOG Resources Inc, 4.950%, due 15/04/2050	40	0.02				Kinder Morgan Inc, 5.200%, due 01/03/2048	114	0.06

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
210			40			100		
KKR Group Finance Co III LLC, 144A, 5.125%, due 01/06/2044	278	0.15	Mondelez International Inc, 2.625%, due 04/09/2050	38	0.02	Occidental Petroleum Corp, 4.100%, due 15/02/2047	98	0.05
40			270			190		
KKR Group Finance Co VII LLC, 144A, 3.625%, due 25/02/2050	44	0.02	Morgan Stanley, 2.188%, due 28/04/2026 *	281	0.15	Ohio Edison Co, 6.875%, due 15/07/2036	277	0.15
130			1,830			20		
Lam Research Corp, 1.900%, due 15/06/2030	131	0.07	Morgan Stanley, 0.985%, due 10/12/2026 *	1,809	0.95	Oncor Electric Delivery Co LLC, 3.100%, due 15/09/2049	21	0.01
50			50			250		
Lam Research Corp, 2.875%, due 15/06/2050	52	0.03	Morgan Stanley, 1.593%, due 04/05/2027 *	50	0.03	Oracle Corp, 3.950%, due 25/03/2051	277	0.15
1,070			90			460		
Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,106	0.58	Morgan Stanley, 2.699%, due 22/01/2031 *	94	0.05	Oracle Corp, 4.100%, due 25/03/2061	523	0.28
100			70			80		
Lennox International Inc, 1.700%, due 01/08/2027	101	0.05	Morgan Stanley, 1.794%, due 13/02/2032 *	68	0.04	Otis Worldwide Corp, 2.565%, due 15/02/2030	84	0.04
140			210			70		
Lithia Motors Inc, 144A, 4.625%, due 15/12/2027	149	0.08	Morgan Stanley, 2.239%, due 21/07/2032 *	211	0.11	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	70	0.04
240			50			130		
Lithia Motors Inc, 144A, 3.875%, due 01/06/2029	252	0.13	Morgan Stanley, 3.217%, due 22/04/2042 *	54	0.03	Pacific Gas and Electric Co, 4.250%, due 01/08/2023	136	0.07
320			130			100		
Lowe's Cos Inc, 1.700%, due 15/10/2030	311	0.16	Morgan Stanley, 5.597%, due 24/03/2051 *	196	0.10	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	97	0.05
150			210			190		
Lowe's Cos Inc, 3.000%, due 15/10/2050	151	0.08	Morgan Stanley, 2.802%, due 25/01/2052 *	210	0.11	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	179	0.09
100			20			10		
LPL Holdings Inc, 144A, 4.375%, due 15/05/2031	104	0.05	MPLX LP, 4.800%, due 15/02/2029	23	0.01	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	9	-
100			430			60		
M&T Bank Corp, 3.500%, Perpetual *	102	0.05	MPLX LP, 4.500%, due 15/04/2038	493	0.26	Pacific Gas and Electric Co, 4.950%, due 01/07/2050	64	0.03
140			GBP 330			10		
Marriott International Inc/MD, 3.600%, due 15/04/2024	149	0.08	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	486	0.26	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	9	-
190			130			100		
Mars Inc, 144A, 2.375%, due 16/07/2040	185	0.10	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	139	0.07	Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	108	0.06
60			730			170		
Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	65	0.03	Nasdaq Inc, 2.500%, due 21/12/2040	685	0.36	Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	179	0.09
140			60			90		
Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 01/04/2077	188	0.10	Netflix Inc, 144A, 5.375%, due 15/11/2029	74	0.04	PayPal Holdings Inc, 2.300%, due 01/06/2030	94	0.05
200			140			150		
Mastercard Inc, 3.300%, due 26/03/2027	222	0.12	Netflix Inc, 144A, 4.875%, due 15/06/2030	168	0.09	PayPal Holdings Inc, 3.250%, due 01/06/2050	166	0.09
300			280			540		
Mastercard Inc, 3.350%, due 26/03/2030	339	0.18	New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	324	0.17	PDC Energy Inc, 1.125%, due 15/09/2021	543	0.29
200			80			150		
Mastercard Inc, 1.900%, due 15/03/2031	204	0.11	New York Life Insurance Co, 144A, 4.450%, due 15/05/2069	103	0.05	PepsiCo Inc, 2.625%, due 29/07/2029	161	0.08
80			70			47		
Mastercard Inc, 3.850%, due 26/03/2050	98	0.05	Nissan Motor Acceptance Corp, 144A, 1.050%, due 08/03/2024	70	0.04	Pfizer Inc, 3.000%, due 15/12/2026	52	0.03
120			90			60		
McDonald's Corp, 2.125%, due 01/03/2030	122	0.06	Nissan Motor Acceptance Corp, 144A, 2.000%, due 09/03/2026	91	0.05	Pfizer Inc, 2.550%, due 28/05/2040	61	0.03
90			110			50		
McDonald's Corp, 4.450%, due 01/03/2047	112	0.06	Nissan Motor Acceptance Corp, 144A, 2.750%, due 09/03/2028	114	0.06	Pfizer Inc, 2.700%, due 28/05/2050	51	0.03
230			390			480		
McDonald's Corp, 4.450%, due 01/09/2048	289	0.15	Nordstrom Inc, 2.300%, due 08/04/2024	393	0.21	Philip Morris International Inc, 1.750%, due 01/11/2030	469	0.25
190			120			380		
MDC Holdings Inc, 2.500%, due 15/01/2031	186	0.10	Norfolk Southern Railway Co, 7.875%, due 15/05/2043	196	0.10	Pioneer Natural Resources Co, 2.150%, due 15/01/2031	373	0.20
70			80			70		
MDC Holdings Inc, 6.000%, due 15/01/2043	90	0.05	Northwest Pipeline LLC, 7.125%, due 01/12/2025	97	0.05	Plains All American Pipeline LP, Series B, 6.125%, Perpetual *	63	0.03
80			480			40		
Merck & Co Inc, 1.450%, due 24/06/2030	79	0.04	Northwest Pipeline LLC, 4.000%, due 01/04/2027	537	0.28	Plains All American Pipeline LP / PAA Finance Corp, 6.700%, due 15/05/2036	50	0.03
190			390			10		
Merck & Co Inc, 2.350%, due 24/06/2040	186	0.10	Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 30/09/2047	452	0.24	Procter & Gamble Co/The, 3.000%, due 25/03/2030	11	0.01
20			170			360		
Merck & Co Inc, 2.450%, due 24/06/2050	19	0.01	Northwestern Mutual Life Insurance Co/The, 144A, 3.450%, due 30/03/2051	188	0.10	Procter & Gamble Co/The, 1.200%, due 29/10/2030	347	0.18
530			90			200		
Microchip Technology Inc, 144A, 0.972%, due 15/02/2024	531	0.28	Northwestern Mutual Life Insurance Co/The, 144A, 3.625%, due 30/09/2059	101	0.05	Prologis LP, 1.250%, due 15/10/2030	190	0.10
200			340			130		
Microchip Technology Inc, 144A, 0.983%, due 01/09/2024	200	0.11	NRG Energy Inc, 144A, 2.450%, due 02/12/2027	346	0.18	Prudential Financial Inc, 1.500%, due 10/03/2026	133	0.07
224			130			16		
Microsoft Corp, 3.450%, due 08/08/2036	262	0.14	Nuveen LLC, 144A, 4.000%, due 01/11/2028	149	0.08	Range Resources Corp, 5.875%, due 01/07/2022	16	0.01
67			50			70		
Microsoft Corp, 2.525%, due 01/06/2050	67	0.04	NVIDIA Corp, 3.500%, due 01/04/2040	57	0.03	Range Resources Corp, 5.000%, due 15/08/2022	72	0.04
359			40			100		
Microsoft Corp, 2.921%, due 17/03/2052	387	0.20	NVIDIA Corp, 3.700%, due 01/04/2060	48	0.02	Range Resources Corp, 4.875%, due 15/05/2025	104	0.05
50			130			470		
MidAmerican Energy Co, 3.650%, due 15/04/2029	57	0.03	Occidental Petroleum Corp, 3.200%, due 15/08/2026	134	0.07	Range Resources Corp, 9.250%, due 01/02/2026	515	0.27
180			50			190		
MidAmerican Energy Co, 3.150%, due 15/04/2050	192	0.10	Occidental Petroleum Corp, 7.875%, due 15/09/2031	66	0.03	Range Resources Corp, 144A, 8.250%, due 15/01/2029	211	0.11
240			230			70		
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	261	0.14	Occidental Petroleum Corp, 6.450%, due 15/09/2036	288	0.15	Raymond James Financial Inc, 4.950%, due 15/07/2046	92	0.05
40			50			110		
Molson Coors Beverage Co, 3.000%, due 15/07/2026	43	0.02	Occidental Petroleum Corp, 7.950%, due 15/06/2039	66	0.03	Raymond James Financial Inc, 3.750%, due 01/04/2051	125	0.07
80			40			280		
Molson Coors Beverage Co, 4.200%, due 15/07/2046	91	0.05	Occidental Petroleum Corp, 4.400%, due 15/04/2046	41	0.02	Reliance Standard Life Global Funding II, 144A, 2.500%, due 30/10/2024	292	0.15

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>											
<b>Israel — (continued)</b>											
	400	Israel Government International Bond, 2.750%, due 03/07/2030	432	0.23							
			830	0.44							
<b>Mexico — 0.92% (28 February 2021: 0.00%)</b>											
MXN	17,350	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	947	0.50							
	750	Mexico Government International Bond, 4.280%, due 14/08/2041	804	0.42							
			1,751	0.92							
<b>Panama — 0.24% (28 February 2021: 0.24%)</b>											
	470	Panama Government International Bond, 2.252%, due 29/09/2032	460	0.24							
<b>Paraguay — 0.16% (28 February 2021: 0.16%)</b>											
	260	Paraguay Government International Bond, 144A, 5.400%, due 30/03/2050	312	0.16							
<b>Peru — 0.05% (28 February 2021: 0.05%)</b>											
	100	Peruvian Government International Bond, 2.783%, due 23/01/2031	102	0.05							
<b>Qatar — 0.42% (28 February 2021: 0.39%)</b>											
	230	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	301	0.16							
	400	Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	497	0.26							
			798	0.42							
<b>Russia — 0.14% (28 February 2021: 0.13%)</b>											
RUB	18,730	Russian Federal Bond - OFZ, Series 6224, 6.900%, due 23/05/2029	257	0.14							
<b>United Arab Emirates — 0.49% (28 February 2021: 0.46%)</b>											
	200	Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	221	0.12							
	230	Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	237	0.12							
	400	Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050	468	0.25							
			926	0.49							
<b>United States — 1.15% (28 February 2021: 1.89%)</b>											
	130	United States Treasury Note/Bond, 1.250%, due 30/04/2028	132	0.07							
	20	United States Treasury Note/Bond, 1.250%, due 30/06/2028	20	0.01							
	50	United States Treasury Note/Bond, 1.000%, due 31/07/2028	50	0.03							
	240	United States Treasury Note/Bond, 2.250%, due 15/05/2041	257	0.14							
	50	United States Treasury Note/Bond, 1.625%, due 15/11/2050	47	0.02							
	920	United States Treasury Note/Bond, 1.875%, due 15/02/2051	908	0.48							
	690	United States Treasury Note/Bond, 2.375%, due 15/05/2051	762	0.40							
			2,176	1.15							
<b>Total Government Bonds and Notes (Cost \$8,318)</b>											
			8,592	4.53							
<b>Loan Notes — 2.25% (28 February 2021: 0.98%)</b>											
	180	AECOM, 1.842%, due 09/04/2028 *	180	0.09	170	Asplundh Tree Expert LLC, 1.842%, due 04/09/2027 *	169	0.09			
	427	Air Canada, 1.839%, due 06/10/2023 *	427	0.23	350	Asurion LLC, 3.217%, due 03/11/2023 *	346	0.18			
					289	Bass Pro Group LLC, 5.000%, due 26/02/2028 *	290	0.15			
					170	Carnival Corp, 3.750%, due 30/06/2025 *	170	0.09			
					227	CoreCivic Inc, 5.500%, due 18/12/2024 *	225	0.12			
					1	Endo Luxembourg Finance I Company S.a.r.l., 5.750%, due 11/03/2028 *	-	-			
					369	Four Seasons Hotels Ltd, 2.092%, due 30/11/2023 *	367	0.19			
					280	Horizon Therapeutics USA Inc, 2.500%, due 26/02/2028 *	279	0.15			
					400	ICON Luxembourg S.a.r.l., 3.000%, due 01/07/2028 *	400	0.21			
					100	Indigo Merger Sub, Inc., 3.000%, due 01/07/2028 *	100	0.05			
					80	Schweitzer-Mauduit International, Inc., 4.500%, due 23/02/2028 *	80	0.04			
					150	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	159	0.08			
					180	United Airlines Inc, 4.500%, due 14/04/2028 *	181	0.10			
					260	VICI Properties 1 LLC, 1.838%, due 22/12/2024 *	259	0.14			
					280	XPO Logistics Inc, 1.881%, due 24/02/2025 *	278	0.15			
					360	Zebra Buyer LLC, 0.000%, due 22/04/2028 *	361	0.19			
							4,271	2.25			
<b>Total Loan Notes (Cost \$4,234)</b>											
<b>Municipal Bonds — 0.70% (28 February 2021: 0.66%)</b>											
	120	Alabama Economic Settlement Authority, 3.163%, due 15/09/2025	127	0.07							
	150	American Municipal Power Inc, 7.834%, due 15/02/2041	252	0.13							
	210	Port Authority of New York & New Jersey, 4.458%, due 01/10/2062	289	0.15							
	220	Regents of the University of California Medical Center Pooled Revenue, 3.006%, due 15/05/2050	225	0.12							
	210	State of California, 7.300%, due 01/10/2039	340	0.18							
	70	State of Illinois, 5.100%, due 01/06/2033	83	0.05							
			1,316	0.70							
<b>Total Municipal Bonds (Cost \$1,099)</b>											
<b>Collective Investment Schemes — 2.01% (28 February 2021: 5.08%)</b>											
	3,815	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3,815	2.01							
<b>Total Collective Investment Schemes (Cost \$3,815)</b>											
			3,815	2.01							
<b>Preferred Stock — 0.26% (28 February 2021: 0.26%)</b>											
<b>United States — 0.26% (28 February 2021: 0.26%)</b>											
		Targa Resources Corp, Series A	496	0.26							
<b>Total Preferred Stock (Cost \$483)</b>											
			496	0.26							
<b>Real Estate Investment Trusts — 0.16% (28 February 2021: 0.00%)</b>											
<b>United States — 0.16% (28 February 2021: 0.00%)</b>											
	12	TPG RE Finance Trust Inc, Series C	297	0.16							
<b>Total Real Estate Investment Trusts (Cost \$300)</b>											
			297	0.16							
<b>Total Investments at fair value through profit or loss (Cost \$181,559)</b>											
			190,435	100.42							
<b>Forward Foreign Currency Contracts — 0.01% (28 February 2021: 1.84%)</b>											
		Unrealised appreciation of contracts (see below)	42	0.02							
<b>Futures — 0.02% (28 February 2021: 0.02%)</b>											
		Unrealised appreciation of contracts (see below)	42	0.02							
<b>Total Financial Assets at fair value through profit or loss</b>											
			190,499	100.45							
<b>Forward Foreign Currency Contracts — (0.73%) (28 February 2021: (0.02%))</b>											
		Unrealised depreciation of contracts (see below)	(1,396)	(0.73)							
<b>Futures — (0.03%) (28 February 2021: (0.10%))</b>											
		Unrealised depreciation of contracts (see below)	(63)	(0.03)							
<b>Total Financial Liabilities at fair value through profit or loss</b>											
			(1,459)	(0.76)							
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>											
			189,040	99.69							
<b>Other Assets in Excess of Liabilities</b>											
			597	0.31							
<b>Total Net Assets</b>											
			\$189,637	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 31 August 2021, these securities amounted to \$43,906,000 or 23.18% of net assets.									
*		Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2021.									
<b>ABBREVIATIONS:</b>											
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									
<b>Analysis of Total Assets</b>											
		Transferable securities admitted to an official exchange listing or traded on a regulated market		94.69							
		Other transferable securities dealt in on another regulated market		2.22							
		Collective investment schemes		1.98							
		Financial derivative instruments		0.03							
		Other assets		1.08							
<b>Total Assets</b>											
				100.00							

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# Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

Portfolio of Investments as at 31 August 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)
15/09/2021	BNY Mellon	Buy	GBP	122,334	Sell	USD	169,586	\$ (1,387)
15/09/2021	BNY Mellon	Buy	EUR	933	Sell	USD	1,098	5
19/10/2021	BNP Paribas	Buy	EUR	1,402	Sell	USD	1,666	(9)
19/10/2021	Goldman Sachs	Buy	USD	729	Sell	GBP	527	5
19/10/2021	Goldman Sachs	Buy	RUB	20,762	Sell	USD	275	6
19/10/2021	Goldman Sachs	Buy	MXN	12,140	Sell	USD	599	1
19/10/2021	Goldman Sachs	Buy	BRL	1,461	Sell	USD	275	5
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3,528)								\$ 22
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(48))								(1,396)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3,480)								\$ (1,374)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund September 2021	Bank of America Merrill Lynch	(1)	\$ (207)	\$ (5)
Long Gilt December 2021	Bank of America Merrill Lynch	(5)	(882)	6
U.S. 10 Year Note (CBT) December 2021	Bank of America Merrill Lynch	74	9,875	(6)
U.S. 2 Year Note (CBT) December 2021	Bank of America Merrill Lynch	(55)	(12,118)	(8)
U.S. 5 Year Note (CBT) December 2021	Bank of America Merrill Lynch	225	27,837	36
U.S. Long Bond (CBT) December 2021	Bank of America Merrill Lynch	(77)	(12,549)	(39)
U.S. Ultra Bond (CBT) December 2021	Bank of America Merrill Lynch	(5)	(986)	(5)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$48)				\$ 42
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(197))				(63)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(149))				\$ (21)

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# Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 3.85% (28 February 2021: 3.47%)</b>			<b>Corporate Bonds and Notes — 29.00% (28 February 2021: 31.01%)</b>			<b>United States — 20.97% (28 February 2021: 21.63%)</b>		
260 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cdfs Ser 2004-R10, Series 2004 R10, Class M6, 2.139%, due 25/11/2034 *	260	1.12	20 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	28	0.12	10 Abbott Laboratories, 3.750%, due 30/11/2026	11	0.05
193 Ameriquest Mortgage Securities Trust 2006-R1, Series 2006 R1, Class M1, 0.669%, due 25/03/2036 *	192	0.83	40 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	44	0.19	10 Abbott Laboratories, 4.750%, due 30/11/2036	13	0.06
80 RAMP Series 2006-RZ3 Trust, Series 2006 RZ3, Class M1, 0.434%, due 25/08/2036 *	79	0.34		72	0.31	20 Abbott Laboratories, 4.900%, due 30/11/2046	28	0.12
100 Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 0.324%, due 25/10/2046 *	91	0.40	<b>Belgium — 0.51% (28 February 2021: 0.81%)</b>			100 AbbVie Inc, 3.600%, due 14/05/2025	109	0.47
250 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class B2, 144A, 3.459%, due 25/06/2057 *	268	1.16	40 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	45	0.19	80 AbbVie Inc, 3.200%, due 21/11/2029	87	0.38
<b>Total Asset-Backed Securities (Cost \$880)</b>	<b>890</b>	<b>3.85</b>	20 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	24	0.10	20 AbbVie Inc, 4.250%, due 21/11/2049	24	0.10
<b>Mortgage-Backed Securities — 20.90% (28 February 2021: 24.54%)</b>			20 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	50	0.22	20 Alphabet Inc, 1.100%, due 15/08/2030	19	0.08
100 BANK 2017-BNK7, Series 2017 BNK7, Class C, 4.181%, due 15/09/2060 *	107	0.46		119	0.51	20 Alphabet Inc, 2.050%, due 15/08/2050	18	0.08
7,910 Benchmark 2018-B7 Mortgage Trust, Series 2018 B7, Class XA, 0.595%, due 15/05/2053 *	198	0.86	<b>Brazil — 1.86% (28 February 2021: 1.62%)</b>			32 Altria Group Inc, 4.400%, due 14/02/2026	36	0.16
230 BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.767%, due 15/03/2037 *	230	1.00	200 Petrobras Global Finance BV, 5.750%, due 01/02/2029	229	0.99	8 Altria Group Inc, 4.800%, due 14/02/2029	9	0.04
120 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 2.334%, due 25/07/2030 *	122	0.53	60 Suzano Austria GmbH, 3.125%, due 15/01/2032	60	0.26	20 Altria Group Inc, 5.800%, due 14/02/2039	25	0.11
224 Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1M2, 2.434%, due 25/01/2031 *	226	0.98	100 Vale Overseas Ltd, 6.875%, due 21/11/2036	140	0.61	30 Altria Group Inc, 5.950%, due 14/02/2049	39	0.17
100 Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	102	0.44		429	1.86	40 Amazon.com Inc, 1.500%, due 03/06/2030	39	0.17
100 Fannie Mae or Freddie Mac, 30 year, TBA, 1.500% ±	98	0.43	<b>Canada — 0.95% (28 February 2021: 0.99%)</b>			50 Amazon.com Inc, 2.500%, due 03/06/2050	48	0.21
500 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	507	2.19	30 Bank of Montreal, 1.850%, due 01/05/2025	31	0.13	30 Anthem Inc, 3.650%, due 01/12/2027	34	0.15
458 Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	493	2.13	20 Bank of Nova Scotia/The, 1.300%, due 11/06/2025	20	0.09	50 AT&T Inc, 1.650%, due 01/02/2028	50	0.22
199 Fannie Mae Pool 'FM7740', 2.500%, due 01/06/2051	210	0.91	20 Barrick North America Finance LLC, 5.700%, due 30/05/2041	28	0.12	20 AT&T Inc, 3.100%, due 01/02/2043	20	0.09
322 Fannie Mae Pool 'MA3057', 3.500%, due 01/07/2047	343	1.48	20 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	20	0.09	20 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	25	0.11
529 Freddie Mac Pool 'SD0176', 3.500%, due 01/12/2049	559	2.42	10 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	10	0.04	40 Boeing Co/The, 4.875%, due 01/05/2025	45	0.19
221 Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 1.934%, due 25/02/2050 *	223	0.97	40 Royal Bank of Canada, 1.150%, due 10/06/2025	40	0.17	50 Boeing Co/The, 5.150%, due 01/05/2030	59	0.26
214 Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	227	0.98	70 Toronto-Dominion Bank/The, 1.150%, due 12/06/2025	71	0.31	40 Boeing Co/The, 5.705%, due 01/05/2040	52	0.22
262 Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	277	1.20		220	0.95	50 Boeing Co/The, 5.805%, due 01/05/2050	68	0.29
299 Ginnie Mae II Pool 'MA7473', 3.000%, due 20/07/2051	313	1.35	<b>Colombia — 0.46% (28 February 2021: 0.49%)</b>			40 BP Capital Markets America Inc, 3.119%, due 04/05/2026	43	0.19
100 Ginnie Mae, 30 year, TBA, 2.000% ±	102	0.44	100 Ecopetrol SA, 5.875%, due 28/05/2045	107	0.46	20 BP Capital Markets America Inc, 3.633%, due 06/04/2030	23	0.10
400 Ginnie Mae, 30 year, TBA, 2.500% ±	415	1.79	<b>France — 1.00% (28 February 2021: 1.05%)</b>			20 BP Capital Markets America Inc, 3.000%, due 24/02/2050	20	0.09
77 New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQ2R, Class A3, 144A, 1.353%, due 25/09/2058 *	78	0.34	200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	231	1.00	40 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	45	0.19
<b>Total Mortgage-Backed Securities (Cost \$4,839)</b>	<b>4,830</b>	<b>20.90</b>	<b>Israel — 1.01% (28 February 2021: 1.04%)</b>			16 Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	22	0.10
			120 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	118	0.51	260 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	272	1.18
			120 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	115	0.50	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	45	0.20
				233	1.01	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	91	0.39
			<b>Macau — 0.88% (28 February 2021: 0.94%)</b>			40 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	50	0.21
			200 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	203	0.88	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	47	0.20
			<b>Peru — 0.56% (28 February 2021: 0.57%)</b>			40 Cigna Corp, 4.375%, due 15/10/2028	47	0.20
			100 Southern Copper Corp, 5.250%, due 08/11/2042	129	0.56	20 Cigna Corp, 4.800%, due 15/08/2038	25	0.11
			<b>Switzerland — 0.12% (28 February 2021: 0.11%)</b>					
			20 Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	27	0.12			
			<b>United Kingdom — 0.37% (28 February 2021: 1.43%)</b>					
			40 BAT Capital Corp, 3.557%, due 15/08/2027	43	0.19			
			40 BAT Capital Corp, 4.540%, due 15/08/2047	43	0.18			
				86	0.37			

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# Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
<b>Corporate Bonds and Notes — (continued)</b>						<b>Mexico — 6.61% (28 February 2021: 4.27%)</b>				
<b>United States — (continued)</b>						MXN	25,890	Mexican Bonos, Series M, 7.750%, due 13/11/2042	1,315	5.69
20			30			200		Mexico Government International Bond, 4.350%, due 15/01/2047	214	0.92
20	26	0.11	20	20	0.09			1,529	6.61	
60	68	0.30	20	24	0.10	<b>Peru — 0.30% (28 February 2021: 0.31%)</b>				
150	174	0.75	40	41	0.18	50		Peruvian Government International Bond, 6.550%, due 14/03/2037	69	0.30
200	207	0.89	10	13	0.05	<b>Poland — 0.24% (28 February 2021: 0.25%)</b>				
10	17	0.07	60	68	0.29	50		Republic of Poland Government International Bond, 4.000%, due 22/01/2024	54	0.24
50	66	0.29	10	11	0.05	<b>Russia — 2.33% (28 February 2021: 2.34%)</b>				
50	49	0.21	10	11	0.05	RUB	39,311	Russian Federal Bond - OFZ, Series 6224, 6.900%, due 23/05/2029	539	2.33
40	46	0.20	10	10	0.04	<b>United States — 18.81% (28 February 2021: 27.34%)</b>				
10	11	0.05	10	10	0.04	230		United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040	440	1.90
30	37	0.16	10	70	0.31	330		United States Treasury Note/Bond, 0.375%, due 31/12/2025	326	1.41
150	177	0.76	10	20	0.09	470		United States Treasury Note/Bond, 0.625%, due 31/12/2027	460	1.99
160	179	0.77	20	25	0.11	320		United States Treasury Note/Bond, 0.750%, due 31/01/2028	315	1.36
40	47	0.20	50	53	0.23	210		United States Treasury Note/Bond, 1.125%, due 29/02/2028	212	0.91
40	47	0.20	40	47	0.20	20		United States Treasury Note/Bond, 1.250%, due 31/03/2028	20	0.09
20	22	0.09	20	21	0.09	10		United States Treasury Note/Bond, 1.250%, due 30/04/2028	10	0.04
20	24	0.10	20	21	0.09	340		United States Treasury Note/Bond, 1.250%, due 31/05/2028	344	1.49
20	27	0.11	40	41	0.18	200		United States Treasury Note/Bond, 1.125%, due 31/08/2028	201	0.87
20	24	0.10	20	23	0.10	10		United States Treasury Note/Bond, 0.625%, due 15/08/2030	9	0.04
20	27	0.12	40	41	0.18	170		United States Treasury Note/Bond, 1.625%, due 15/05/2031	175	0.76
150	171	0.74	20	21	0.09	130		United States Treasury Note/Bond, 2.250%, due 15/05/2041	139	0.60
10	13	0.06	20	21	0.09	50		United States Treasury Note/Bond, 2.875%, due 15/05/2049	60	0.26
220	232	1.01	20	21	0.09	50		United States Treasury Note/Bond, 2.250%, due 15/08/2049	54	0.23
20	27	0.12	40	41	0.18	10		United States Treasury Note/Bond, 1.250%, due 15/05/2050	8	0.04
40	44	0.19	20	39	0.17	380		United States Treasury Note/Bond, 1.375%, due 15/08/2050	333	1.44
20	25	0.11	140	165	0.71	260		United States Treasury Note/Bond, 1.625%, due 15/11/2050	242	1.05
40	42	0.18	20	25	0.11	540		United States Treasury Note/Bond, 1.875%, due 15/02/2051	533	2.31
10	13	0.06	20	193	0.84	330		United States Treasury Note/Bond, 2.375%, due 15/05/2051	365	1.58
30	29	0.13	20	193	0.84	100		United States Treasury Note/Bond, 2.000%, due 15/08/2051	102	0.44
110	120	0.52			518	2.24			4,348	18.81
40	41	0.18			<b>Total Corporate Bonds and Notes (Cost \$6,692)</b>		6,704	29.00		
110	114	0.49			<b>Government Bonds and Notes — 31.89% (28 February 2021: 37.30%)</b>					
70	78	0.34			<b>Brazil — 1.36% (28 February 2021: 1.41%)</b>					
10	15	0.07	BRL	600				Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	116	0.50
20	23	0.10		200				Brazilian Government International Bond, 5.000%, due 27/01/2045	198	0.86
20	26	0.11					314	1.36		
20	23	0.10			<b>Indonesia — 2.24% (28 February 2021: 1.38%)</b>					
40	44	0.19	IDR	1,145,000				Indonesia Government International Bond, 4.625%, due 15/04/2043	238	1.03
20	28	0.12	IDR	2,677,000				Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	87	0.37
20	20	0.09	IDR	2,677,000				Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	193	0.84
							518	2.24		
					<b>Total Government Bonds and Notes (Cost \$7,447)</b>		7,371	31.89		

<sup>^</sup> 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<sup>^</sup>

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

Contracts (000's)	Value (000's) \$	% of Net Asset Value				% of Total Assets
<b>Futures — (0.39%) (28 February 2021: (0.76%))</b>						
Unrealised depreciation of contracts (see below)	(91)	(0.39)				
<b>Total Financial Liabilities at fair value through profit or loss</b>	(166)	(0.72)				
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	23,749	102.75				
<b>Liabilities in Excess of Other Assets</b>	(634)	(2.75)				
<b>Total Net Assets</b>	\$23,115	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 31 August 2021, these securities amounted to \$1,822,000 or 7.89% of net assets.

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

**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**

Transferable securities admitted to an official exchange listing or traded on a regulated market	79.25
Other transferable securities dealt in on another regulated market	8.85
Collective investment schemes	5.11
Financial derivative instruments	2.53
Other assets	4.26
<b>Total Assets</b>	<b>100.00</b>

**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	20/06/2026	1,210	\$ 119
Morgan Stanley	CDX.NA.IG, 1.000%	Sell	20/06/2026	7,183	183
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$260)					\$ 302
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$–)					–
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$260)					\$ 302

**Schedule of Interest Rate Swaps**

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.820%	04/06/2024	4,094	\$ (2)
Morgan Stanley	Pay Fixed 0.780%, Receive Floating USD 3M Libor BBA	15/11/2027	3,370	51
Morgan Stanley	Pay Fixed 1.250%, Receive Floating USD 3M Libor BBA	15/02/2028	1,123	(14)
Morgan Stanley	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	542	(10)
Morgan Stanley	Pay Fixed 1.225%, Receive Floating USD 3M Libor BBA	15/02/2047	1,655	162
Morgan Stanley	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	52	(1)
Morgan Stanley	Pay Fixed 1.630%, Receive Floating USD 3M Libor BBA	15/02/2047	275	3
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	03/06/2051	64	(5)
Morgan Stanley	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	175	1
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$330)				\$ 217
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$–)				(32)
Net Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$330)				\$ 185

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
19/10/2021	BNP Paribas	Buy USD 194	Sell EUR 163	\$ 1
19/10/2021	Goldman Sachs	Buy USD 567	Sell CNH 3,701	(4)
19/10/2021	Goldman Sachs	Buy GBP 244	Sell USD 338	(2)
19/10/2021	Goldman Sachs	Buy CAD 600	Sell USD 483	(8)
19/10/2021	JP Morgan	Buy JPY 91,330	Sell USD 832	(2)
19/10/2021	JP Morgan	Buy IDR 3,089,753	Sell USD 209	7
19/10/2021	JP Morgan	Buy AUD 841	Sell USD 631	(15)
19/10/2021	Morgan Stanley	Buy USD 619	Sell EUR 520	4
19/10/2021	Morgan Stanley	Buy USD 296	Sell MXN 5,991	–
19/10/2021	Morgan Stanley	Buy RUB 46,864	Sell USD 618	18
19/10/2021	Morgan Stanley	Buy CAD 1,035	Sell USD 824	(4)
19/10/2021	Morgan Stanley	Buy BRL 1,372	Sell USD 261	2
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$21)				\$ 32
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(73))				(35)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(52))				\$ (3)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 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	(44)	\$(10,981)	\$ (6)
90 Day Euro\$ December 2023	Morgan Stanley	56	13,865	14
90 Day Euro\$ June 2023	Morgan Stanley	9	2,235	3
90 Day Euro\$ September 2023	Morgan Stanley	2	496	–
Australia 10 Year Bond September 2021	Morgan Stanley	5	533	18
Euro FX Currency September 2021	Morgan Stanley	1	148	(5)
Euro-Bund December 2021	Morgan Stanley	(6)	(1,222)	4
Euro-Bund September 2021	Morgan Stanley	(8)	(1,657)	(41)
Euro-Buxl 30 Year Bond September 2021	Morgan Stanley	(1)	(251)	(17)
Euro-OAT September 2021	Morgan Stanley	2	381	9
Mexican Peso Currency September 2021	Morgan Stanley	4	99	(1)
RUB/USD September 2021	Morgan Stanley	4	136	3
U.S. 10 Year Note (CBT) December 2021	Morgan Stanley	22	2,936	6
U.S. 10 Year Ultra Note December 2021	Morgan Stanley	(5)	(740)	2
U.S. 2 Year Note (CBT) December 2021	Morgan Stanley	(2)	(441)	–
U.S. 5 Year Note (CBT) December 2021	Morgan Stanley	80	9,897	13
U.S. Long Bond (CBT) December 2021	Morgan Stanley	(25)	(4,074)	(10)
U.S. Ultra Bond (CBT) December 2021	Morgan Stanley	16	3,157	(11)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$69)				\$ 72
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(168))				(91)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(99))				\$ (19)

<sup>^</sup> 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 31 August 2021

Face Value (000's)		Value (000's)	% of Net Asset Value	
<b>Corporate Bonds and Notes — 4.71% (28 February 2021: 4.07%)</b>				
<b>Mexico — 1.73% (28 February 2021: 1.72%)</b>				
760	Petroleos Mexicanos, 6.750%, due 21/09/2047	669	0.25	
4,200	Petroleos Mexicanos, 7.690%, due 23/01/2050	4,017	1.48	
		4,686	1.73	
<b>Supranational — 2.98% (28 February 2021: 2.19%)</b>				
RUB	368,000 International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	4,789	1.76	
MXN	71,300 International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	3,321	1.22	
		8,110	2.98	
<b>Total Corporate Bonds and Notes (Cost \$13,670)</b>			12,796	4.71
<b>Government Bonds and Notes — 92.67% (28 February 2021: 92.34%)</b>				
<b>Australia — 4.71% (28 February 2021: 4.66%)</b>				
AUD	7,410 Australia Government Bond, Series 128, 5.750%, due 15/07/2022	5,691	2.10	
AUD	1,930 New South Wales Treasury Corp, 4.000%, due 20/04/2023	1,502	0.55	
AUD	3,420 Queensland Treasury Corp, Series 23, 144A, 4.250%, due 21/07/2023	2,694	0.99	
AUD	3,530 Western Australian Treasury Corp, Series 23, 6.000%, due 16/10/2023	2,901	1.07	
		12,788	4.71	
<b>Brazil — 2.77% (28 February 2021: 2.24%)</b>				
BRL	38,410 Brazil Notas do Tesouro Nacional Serie F, Series NITNF, 10.000%, due 01/01/2025	7,530	2.77	
<b>Chile — 0.64% (28 February 2021: 0.47%)</b>				
	1,690 Chile Government International Bond, 2.450%, due 31/01/2031	1,736	0.64	
<b>Colombia — 3.90% (28 February 2021: 4.26%)</b>				
COP	41,300,000 Colombian TES, Series B, 6.000%, due 28/04/2028	10,610	3.90	
<b>Indonesia — 2.69% (28 February 2021: 3.82%)</b>				
IDR	88,200,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	7,306	2.69	
<b>Malaysia — 4.06% (28 February 2021: 1.46%)</b>				
MYR	7,750 Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,885	0.69	
MYR	20,370 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	5,019	1.85	
MYR	5,550 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	1,404	0.52	
MYR	10,760 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	2,728	1.00	
		11,036	4.06	
<b>Mexico — 9.32% (28 February 2021: 9.96%)</b>				
MXN	104,000 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	5,673	2.09	
MXN	140,900 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	7,686	2.83	
MXN	176,800 Mexican Bonos, Series M, 7.750%, due 13/11/2042	8,982	3.30	
MXN	57,700 Mexican Bonos, Series M, 8.000%, due 07/11/2047	2,996	1.10	
		25,337	9.32	

Face Value (000's)		Value (000's)	% of Net Asset Value	
<b>Poland — 6.22% (28 February 2021: 0.75%)</b>				
PLN	60,130 Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	16,910	6.22	
<b>South Africa — 3.98% (28 February 2021: 3.53%)</b>				
ZAR	102,800 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	4,821	1.77	
ZAR	101,500 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	5,999	2.21	
		10,820	3.98	
<b>South Korea — 5.67% (28 February 2021: 0.00%)</b>				
KRW	15,600,000 Korea Treasury Bond, Series 4412, 2.750%, due 10/12/2044	15,395	5.67	
<b>United Kingdom — 5.30% (28 February 2021: 14.73%)</b>				
GBP	10,310 United Kingdom Gilt, 1.750%, due 07/09/2022	14,412	5.30	
<b>United States — 43.41% (28 February 2021: 46.46%)</b>				
	32,375 United States Treasury Floating Rate Note - When Issued, 0.155%, due 31/07/2022 *	32,393	11.92	
	15,500 United States Treasury Floating Rate Note - When Issued, 0.145%, due 31/10/2022 *	15,511	5.71	
	70,010 United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/01/2023 *	70,055	25.78	
		117,959	43.41	
<b>Total Government Bonds and Notes (Cost \$258,436)</b>			251,839	92.67
<b>Collective Investment Schemes — 2.35% (28 February 2021: 4.16%)</b>				
	6,381 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	6,381	2.35	
<b>Total Collective Investment Schemes (Cost \$6,381)</b>			6,381	2.35
<b>Total Investments at fair value through profit or loss (Cost \$278,487)</b>			271,016	99.73
<b>Forward Foreign Currency Contracts — 0.31% (28 February 2021: 1.12%)</b>				
	Unrealised appreciation of contracts (see below)	853	0.31	
<b>Total Financial Assets at fair value through profit or loss</b>			271,869	100.04
<b>Forward Foreign Currency Contracts — (0.97%) (28 February 2021: (0.74%))</b>				
	Unrealised depreciation of contracts (see below)	(2,651)	(0.97)	
<b>Total Financial Liabilities at fair value through profit or loss</b>			(2,651)	(0.97)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			269,218	99.07
<b>Other Assets in Excess of Liabilities</b>			2,540	0.93
<b>Total Net Assets</b>			\$271,758	100.00

## ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
COP	– Colombia Peso
GBP	– British Pound
IDR	– Indonesian Rupiah
KRW	– South Korean Won
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	95.25
Collective investment schemes	2.30
Financial derivative instruments	0.31
Other assets	2.14
<b>Total Assets</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$2,694,000 or 0.99% of net assets.

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 31 August 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)
		Buy	Currency	Amount	Rate	Sell	Currency	Amount	Rate	
13/09/2021	BNY Mellon	Buy	EUR	–		Sell	AUD	–		\$ –
13/09/2021	BNY Mellon	Buy	EUR	1,037		Sell	AUD	1,661		8
13/09/2021	BNY Mellon	Buy	GBP	256		Sell	AUD	483		–
13/09/2021	BNY Mellon	Buy	USD	254		Sell	AUD	344		2
13/09/2021	BNY Mellon	Buy	GBP	–		Sell	AUD	–		–
13/09/2021	BNY Mellon	Buy	EUR	–		Sell	CAD	–		–
13/09/2021	BNY Mellon	Buy	GBP	–		Sell	CAD	–		–
13/09/2021	BNY Mellon	Buy	EUR	1,095		Sell	CAD	1,627		5
13/09/2021	BNY Mellon	Buy	GBP	272		Sell	CAD	472		(2)
13/09/2021	BNY Mellon	Buy	USD	269		Sell	CAD	337		2
13/09/2021	BNY Mellon	Buy	GBP	69		Sell	DKK	605		(1)
13/09/2021	BNY Mellon	Buy	EUR	281		Sell	DKK	2,084		–
13/09/2021	BNY Mellon	Buy	USD	69		Sell	DKK	432		–
13/09/2021	BNY Mellon	Buy	EUR	–		Sell	DKK	–		–
13/09/2021	BNY Mellon	Buy	GBP	–		Sell	DKK	–		–
13/09/2021	BNY Mellon	Buy	USD	1,266		Sell	EUR	1,074		(5)
13/09/2021	BNY Mellon	Buy	USD	5,491		Sell	EUR	4,638		15
13/09/2021	BNY Mellon	Buy	MXN	396		Sell	EUR	16		–
13/09/2021	BNY Mellon	Buy	ILS	4		Sell	EUR	–		–
13/09/2021	BNY Mellon	Buy	NOK	1		Sell	EUR	–		–
13/09/2021	BNY Mellon	Buy	ILS	39		Sell	EUR	10		–
13/09/2021	BNY Mellon	Buy	JPY	1,529		Sell	EUR	12		–
13/09/2021	BNY Mellon	Buy	JPY	63,797		Sell	EUR	496		(3)
13/09/2021	BNY Mellon	Buy	SGD	17		Sell	EUR	9		–
13/09/2021	BNY Mellon	Buy	NOK	60		Sell	EUR	5		–
13/09/2021	BNY Mellon	Buy	SGD	–		Sell	EUR	–		–
13/09/2021	BNY Mellon	Buy	SEK	1		Sell	EUR	–		–
13/09/2021	BNY Mellon	Buy	SEK	74		Sell	EUR	6		–
13/09/2021	BNY Mellon	Buy	GBP	–		Sell	EUR	–		–
13/09/2021	BNY Mellon	Buy	GBP	5,617		Sell	EUR	6,593		(59)
13/09/2021	BNY Mellon	Buy	MXN	45		Sell	EUR	1		–
13/09/2021	BNY Mellon	Buy	PLN	66		Sell	EUR	13		–
13/09/2021	BNY Mellon	Buy	AUD	69		Sell	EUR	43		–
13/09/2021	BNY Mellon	Buy	CAD	10		Sell	EUR	7		–
13/09/2021	BNY Mellon	Buy	CAD	63		Sell	EUR	42		–
13/09/2021	BNY Mellon	Buy	DKK	2		Sell	EUR	–		–
13/09/2021	BNY Mellon	Buy	DKK	91		Sell	EUR	11		–
13/09/2021	BNY Mellon	Buy	AUD	7		Sell	EUR	4		–
13/09/2021	BNY Mellon	Buy	USD	55		Sell	GBP	39		–
13/09/2021	BNY Mellon	Buy	EUR	3,562		Sell	GBP	3,035		33
13/09/2021	BNY Mellon	Buy	MXN	7		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	MXN	28		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	NOK	4		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	SEK	6		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	JPY	1,118		Sell	GBP	8		–
13/09/2021	BNY Mellon	Buy	AUD	6		Sell	GBP	2		–
13/09/2021	BNY Mellon	Buy	SGD	1		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	JPY	3,829		Sell	GBP	26		–
13/09/2021	BNY Mellon	Buy	EUR	–		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	PLN	4		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	ILS	3		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	CAD	1		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	ILS	–		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	CAD	4		Sell	GBP	2		–
13/09/2021	BNY Mellon	Buy	DKK	7		Sell	GBP	–		–
13/09/2021	BNY Mellon	Buy	USD	900		Sell	GBP	650		9
13/09/2021	BNY Mellon	Buy	EUR	–		Sell	ILS	–		–
13/09/2021	BNY Mellon	Buy	GBP	62		Sell	ILS	281		(1)
13/09/2021	BNY Mellon	Buy	EUR	254		Sell	ILS	969		(2)
13/09/2021	BNY Mellon	Buy	USD	62		Sell	ILS	200		–
13/09/2021	BNY Mellon	Buy	GBP	–		Sell	ILS	–		–
13/09/2021	BNY Mellon	Buy	EUR	10,927		Sell	JPY	1,418,676		7
13/09/2021	BNY Mellon	Buy	USD	2,678		Sell	JPY	293,707		8
13/09/2021	BNY Mellon	Buy	GBP	2,696		Sell	JPY	410,995		(28)
13/09/2021	BNY Mellon	Buy	GBP	9		Sell	JPY	1,279		–
13/09/2021	BNY Mellon	Buy	GBP	–		Sell	MXN	5		–
13/09/2021	BNY Mellon	Buy	EUR	399		Sell	MXN	9,449		–
13/09/2021	BNY Mellon	Buy	GBP	99		Sell	MXN	2,740		(1)
13/09/2021	BNY Mellon	Buy	USD	98		Sell	MXN	1,956		–
13/09/2021	BNY Mellon	Buy	EUR	–		Sell	MXN	–		–
13/09/2021	BNY Mellon	Buy	GBP	32		Sell	NOK	397		(1)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 31 August 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
13/09/2021	BNY Mellon	Buy	EUR	–	Sell	NOK	–	\$ –
13/09/2021	BNY Mellon	Buy	EUR	129	Sell	NOK	1,365	(3)
13/09/2021	BNY Mellon	Buy	USD	32	Sell	NOK	282	(1)
13/09/2021	BNY Mellon	Buy	GBP	–	Sell	NOK	–	–
13/09/2021	BNY Mellon	Buy	GBP	78	Sell	PLN	421	(1)
13/09/2021	BNY Mellon	Buy	EUR	319	Sell	PLN	1,454	(2)
13/09/2021	BNY Mellon	Buy	USD	78	Sell	PLN	301	–
13/09/2021	BNY Mellon	Buy	EUR	–	Sell	PLN	–	–
13/09/2021	BNY Mellon	Buy	GBP	–	Sell	PLN	–	–
13/09/2021	BNY Mellon	Buy	GBP	40	Sell	SEK	483	–
13/09/2021	BNY Mellon	Buy	EUR	–	Sell	SEK	–	–
13/09/2021	BNY Mellon	Buy	EUR	164	Sell	SEK	1,661	–
13/09/2021	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
13/09/2021	BNY Mellon	Buy	USD	40	Sell	SEK	344	–
13/09/2021	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
13/09/2021	BNY Mellon	Buy	EUR	240	Sell	SGD	387	(2)
13/09/2021	BNY Mellon	Buy	GBP	59	Sell	SGD	111	(1)
13/09/2021	BNY Mellon	Buy	USD	59	Sell	SGD	80	–
13/09/2021	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
13/09/2021	BNY Mellon	Buy	GBP	6,063	Sell	USD	8,416	(85)
13/09/2021	BNY Mellon	Buy	GBP	6	Sell	USD	7	–
13/09/2021	BNY Mellon	Buy	EUR	35	Sell	USD	41	–
13/09/2021	BNY Mellon	Buy	EUR	24,451	Sell	USD	28,960	(80)
15/09/2021	BNY Mellon	Buy	USD	65	Sell	AUD	90	–
15/09/2021	BNY Mellon	Buy	USD	1	Sell	AUD	2	–
15/09/2021	BNY Mellon	Buy	USD	14	Sell	EUR	11	–
15/09/2021	BNY Mellon	Buy	USD	515	Sell	GBP	372	3
15/09/2021	BNY Mellon	Buy	USD	560	Sell	GBP	410	(2)
15/09/2021	BNY Mellon	Buy	GBP	30,353	Sell	USD	42,060	(331)
15/09/2021	BNY Mellon	Buy	AUD	873	Sell	USD	641	(3)
15/09/2021	BNY Mellon	Buy	GBP	20	Sell	USD	26	–
15/09/2021	BNY Mellon	Buy	EUR	1,617	Sell	USD	1,901	8
20/09/2021	HSBC	Buy	CLP	1,070,000	Sell	USD	1,461	(79)
07/10/2021	HSBC	Buy	THB	26,800	Sell	USD	822	9
08/10/2021	HSBC	Buy	CLP	8,200,000	Sell	USD	11,330	(750)
13/10/2021	Citi	Buy	PLN	21,590	Sell	USD	5,623	15
13/10/2021	Goldman Sachs	Buy	USD	388	Sell	PLN	1,490	(1)
26/10/2021	Barclays	Buy	EUR	25,950	Sell	USD	30,674	–
26/10/2021	JP Morgan	Buy	USD	606	Sell	EUR	510	3
27/10/2021	Citi	Buy	PLN	8,050	Sell	USD	2,072	30
28/10/2021	JP Morgan	Buy	USD	9,954	Sell	IDR	146,300,000	(280)
28/10/2021	JP Morgan	Buy	IDR	26,690,000	Sell	USD	1,840	27
29/10/2021	JP Morgan	Buy	USD	10,374	Sell	COP	40,420,000	(316)
29/10/2021	JP Morgan	Buy	COP	2,820,000	Sell	USD	725	21
01/11/2021	Citi	Buy	USD	17,386	Sell	KRW	20,060,000	88
01/11/2021	Citi	Buy	KRW	10,670,000	Sell	USD	9,151	51
02/11/2021	Citi	Buy	NOK	112,900	Sell	USD	12,758	226
05/11/2021	HSBC	Buy	PEN	23,380	Sell	USD	5,945	(235)
08/11/2021	HSBC	Buy	THB	35,700	Sell	USD	1,079	28
10/11/2021	HSBC	Buy	CLP	970,000	Sell	USD	1,264	(15)
15/11/2021	Citi	Buy	RUB	140,000	Sell	USD	1,853	38
17/11/2021	HSBC	Buy	USD	9,791	Sell	ZAR	145,500	(123)
19/11/2021	HSBC	Buy	HUF	2,730,000	Sell	USD	9,096	118
22/11/2021	Citi	Buy	USD	7,124	Sell	MXN	144,900	(11)
23/11/2021	Citi	Buy	USD	12,941	Sell	GBP	9,430	(26)
07/12/2021	Citi	Buy	JPY	1,875,000	Sell	USD	17,123	(65)
08/12/2021	JP Morgan	Buy	USD	12,328	Sell	AUD	17,030	(136)
09/12/2021	HSBC	Buy	THB	24,600	Sell	USD	734	29
15/12/2021	Citi	Buy	RUB	281,000	Sell	USD	3,708	70
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$4,100)								\$ 853
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2,715))								(2,651)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,385)								\$ (1,798)

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at 31 August 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)
08/09/2021	JP Morgan	Buy	USD	14,409	Sell	TRY	\$ (705)
08/09/2021	JP Morgan	Buy	TRY	132,500	Sell	USD	1,076
08/09/2021	Morgan Stanley	Buy	USD	714	Sell	TRY	(40)
14/09/2021	Goldman Sachs	Buy	USD	80,902	Sell	CHF	1,856
14/09/2021	HSBC	Buy	USD	36,512	Sell	CHF	407
14/09/2021	Morgan Stanley	Buy	USD	19,739	Sell	CHF	32
14/09/2021	Morgan Stanley	Buy	CHF	38,770	Sell	USD	231
15/09/2021	BNY Mellon	Buy	USD	23	Sell	GBP	—
15/09/2021	BNY Mellon	Buy	USD	—	Sell	SEK	2
15/09/2021	BNY Mellon	Buy	GBP	10,989	Sell	USD	(120)
15/09/2021	BNY Mellon	Buy	GBP	—	Sell	USD	—
15/09/2021	BNY Mellon	Buy	AUD	479,182	Sell	USD	(1,639)
15/09/2021	BNY Mellon	Buy	SEK	2	Sell	USD	—
15/09/2021	BNY Mellon	Buy	EUR	97,889	Sell	USD	487
15/09/2021	BNY Mellon	Buy	SGD	178,656	Sell	USD	1,138
01/10/2021	HSBC	Buy	USD	1,636	Sell	CLP	36
01/10/2021	HSBC	Buy	CLP	44,180,000	Sell	USD	(3,451)
07/10/2021	HSBC	Buy	THB	63,500	Sell	USD	22
13/10/2021	Citi	Buy	PLN	143,350	Sell	USD	97
20/10/2021	HSBC	Buy	USD	37,013	Sell	BRL	(683)
20/10/2021	HSBC	Buy	BRL	12,800	Sell	USD	14
26/10/2021	Citi	Buy	USD	55,811	Sell	EUR	5
26/10/2021	HSBC	Buy	EUR	1,000	Sell	USD	—
27/10/2021	Citi	Buy	PLN	219,450	Sell	USD	755
28/10/2021	JP Morgan	Buy	USD	49,743	Sell	IDR	(1,399)
28/10/2021	JP Morgan	Buy	IDR	81,160,000	Sell	USD	78
29/10/2021	JP Morgan	Buy	USD	26,224	Sell	COP	(761)
01/11/2021	Citi	Buy	USD	60,675	Sell	KRW	493
02/11/2021	Citi	Buy	NOK	307,000	Sell	USD	614
02/11/2021	HSBC	Buy	USD	28,097	Sell	NOK	(688)
02/11/2021	HSBC	Buy	NOK	250,300	Sell	USD	114
05/11/2021	HSBC	Buy	PEN	139,000	Sell	USD	(241)
08/11/2021	HSBC	Buy	THB	84,700	Sell	USD	67
15/11/2021	Citi	Buy	USD	28,108	Sell	RUB	(479)
15/11/2021	Citi	Buy	RUB	2,117,000	Sell	USD	567
16/11/2021	HSBC	Buy	CAD	44,410	Sell	USD	2
17/11/2021	HSBC	Buy	ZAR	330,800	Sell	USD	880
17/11/2021	HSBC	Buy	USD	36,096	Sell	ZAR	(452)
18/11/2021	HSBC	Buy	USD	20,297	Sell	CNH	(95)
22/11/2021	Citi	Buy	USD	45,854	Sell	MXN	(67)
23/11/2021	Citi	Buy	USD	34,897	Sell	GBP	(70)
30/11/2021	Morgan Stanley	Buy	AUD	48,410	Sell	USD	61
06/12/2021	HSBC	Buy	SEK	303,900	Sell	USD	200
09/12/2021	HSBC	Buy	THB	79,700	Sell	USD	93
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$19,726)							\$ 9,325
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(4,911))							(10,890)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$14,815)							\$ (1,565)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) December 2021	Morgan Stanley	(774)	\$(152,696)	\$ (804)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$545)				\$ —
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$-)				(804)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$545)				\$ (804)

<sup>^</sup> 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<sup>^</sup>

## Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 93.21% (28 February 2021: 93.43%)</b>			<b>United States: 57.05% (28 February 2021 — 51.51%)</b>			100	Harsco Corp, 144A, 5.750%, due 31/07/2027	104 0.85
<b>Brazil — 4.96% (28 February 2021: 11.68%)</b>			200	Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	211 1.73	175	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	185 1.51
200	Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	209 1.72	120	Antero Resources Corp, 5.000%, due 01/03/2025	123 1.01	15	International Game Technology Plc, 144A, 4.125%, due 15/04/2026	16 0.13
200	Gol Finance SA, 144A, 8.000%, due 30/06/2026	200 1.64	38	Antero Resources Corp, 144A, 8.375%, due 15/07/2026	43 0.35	50	KB Home, 4.000%, due 15/06/2031	52 0.43
200	XP Inc, 144A, 3.250%, due 01/07/2026	196 1.60	45	Arconic Corp, 144A, 6.125%, due 15/02/2028	48 0.39	95	Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	98 0.80
		605 4.96	200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	207 1.70	75	Liberty Interactive LLC, 8.250%, due 01/02/2030	84 0.69
<b>Canada — 2.47% (28 February 2021: 3.98%)</b>			25	Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	29 0.24	66	Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	67 0.55
75	Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	79 0.65	212	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	217 1.78	50	Marriott Ownership Resorts Inc, 144A, 4.500%, due 15/06/2029	51 0.41
35	Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	37 0.30	95	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	94 0.77	115	Michaels Cos Inc/The, 5.250%, due 01/05/2028	118 0.97
180	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	185 1.52	45	Bausch Health Cos Inc, 7.250%, due 30/05/2029	46 0.38	50	Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	52 0.42
		301 2.47	95	Big River Steel LLC / BRS Finance Corp, 144A, 6.625%, due 31/01/2029	103 0.85	125	MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	129 1.06
<b>Chile — 3.34% (28 February 2021: 1.73%)</b>			35	Boise Cascade Co, 144A, 4.875%, due 01/07/2030	37 0.31	30	ModivCare Escrow Issuer Inc, 144A, 5.000%, due 01/10/2029	31 0.25
200	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	204 1.68	50	Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	48 0.40	120	Mohegan Gaming & Entertainment, 8.000%, due 01/02/2026	126 1.03
200	Kenbourne Invest SA, 4.700%, due 22/01/2028	203 1.66	50	Carvana Co, 144A, 5.500%, due 15/04/2027	52 0.42	125	Occidental Petroleum Corp, 3.000%, due 15/02/2027	126 1.03
		407 3.34	110	Central Garden & Pet Co, 4.125%, due 15/10/2030	113 0.93	105	Occidental Petroleum Corp, 6.625%, due 01/09/2030	131 1.07
<b>China — 1.72% (28 February 2021: 1.78%)</b>			145	Central Garden & Pet Co, 4.125%, due 30/04/2031	147 1.21	95	Owl Rock Capital Corp, 4.000%, due 30/03/2025	101 0.83
205	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	210 1.72	120	CITGO Petroleum Corp, 144A, 6.375%, due 15/06/2026	122 1.00	45	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	43 0.35
<b>Colombia — 3.28% (28 February 2021: 1.70%)</b>			130	Clearway Energy Operating LLC, 5.000%, due 15/09/2026	134 1.10	205	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	221 1.81
200	Geopark Ltd, 144A, 5.500%, due 17/01/2027	200 1.64	165	Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	173 1.42	50	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	52 0.43
200	SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	200 1.64	115	CNX Resources Corp, 144A, 6.000%, due 15/01/2029	120 0.98	105	Scientific Games International Inc, 144A, 8.625%, due 01/07/2025	114 0.93
		400 3.28	45	CommScope Inc, 6.000%, due 01/03/2026	47 0.39	75	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	77 0.63
<b>France — 0.94% (28 February 2021: 0.98%)</b>			80	Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	82 0.67	55	Scientific Games International Inc, 144A, 7.000%, due 15/05/2028	59 0.49
EUR 100	Altice France SA/France, 3.375%, due 15/01/2028	115 0.94	35	Consolidated Communications Inc, 6.500%, due 01/10/2028	38 0.31	60	Select Medical Corp, 144A, 6.250%, due 15/08/2026	64 0.52
<b>Israel — 2.51% (28 February 2021: 1.28%)</b>			50	Deluxe Corp, 144A, 8.000%, due 01/06/2029	54 0.44	35	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	38 0.31
145	Energean Israel Finance Ltd, 144A, 5.875%, due 30/03/2031	149 1.22	255	DISH Network Corp, 3.375%, due 15/08/2026	267 2.19	90	Simmons Foods Inc/ Simmons Prepared Foods Inc/Simmons Pet Food Inc/ Simmons Feed, 144A, 4.625%, due 01/03/2029	92 0.75
165	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	158 1.29	35	Edgewell Personal Care Co, 5.500%, due 01/06/2028	37 0.30	115	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	118 0.97
		307 2.51	25	Elastic NV, 144A, 4.125%, due 15/07/2029	25 0.21	55	Sinclair Television Group Inc, 144A, 5.500%, due 01/03/2030	54 0.44
<b>Luxembourg — 1.63% (28 February 2021: 1.63%)</b>			100	Embarq Corp, 7.995%, due 01/06/2036	105 0.86	25	Switch Ltd, 144A, 4.125%, due 15/06/2029	26 0.21
200	Altice France Holding SA, 6.000%, due 15/02/2028	199 1.63	200	Endo Dac / Endo Finance LLC / Endo Finco Inc, 5.875%, due 15/10/2024	196 1.60	25	Synaptics Inc, 144A, 4.000%, due 15/06/2029	26 0.21
<b>Mexico — 5.18% (28 February 2021: 8.52%)</b>			30	Entegris Inc, 3.625%, due 01/05/2029	31 0.25	115	Talos Production Inc, 12.000%, due 15/01/2026	119 0.97
200	Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	212 1.74	95	Gap Inc/The, 144A, 8.875%, due 15/05/2027	109 0.90	35	TEGNA Inc, 4.625%, due 15/03/2028	36 0.30
275	Petroleos Mexicanos, 5.350%, due 12/02/2028	274 2.25	60	Genworth Holdings Inc, 4.900%, due 15/08/2023	60 0.49	75	Tenet Healthcare Corp, 144A, 4.250%, due 01/06/2029	77 0.63
165	Petroleos Mexicanos, 6.950%, due 28/01/2060	146 1.19	110	GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	109 0.89			
		632 5.18	150	Haemonetics Corp, 144A, zero coupon, due 01/03/2026	129 1.06			
<b>Panama — 1.70% (28 February 2021: 1.76%)</b>								
200	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	208 1.70						
<b>United Kingdom — 5.44% (28 February 2021: 2.11%)</b>								
245	Connect Finco SARL / Connect US Finco LLC, 144A, 6.750%, due 01/10/2026	254 2.09						
200	Natwest Group Plc, 4.600%, Perpetual *	204 1.67						
200	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	206 1.68						
		664 5.44						

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 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)
		Buy	Currency	Amount	Sell	Currency	Amount	
13/09/2021	BNY Mellon	Buy	GBP	–	Sell	CHF	–	\$ –
13/09/2021	BNY Mellon	Buy	CAD	6	Sell	CHF	4	–
13/09/2021	BNY Mellon	Buy	GBP	15	Sell	EUR	17	–
13/09/2021	BNY Mellon	Buy	CAD	2,691	Sell	EUR	1,812	(7)
13/09/2021	BNY Mellon	Buy	CAD	295	Sell	GBP	170	1
13/09/2021	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
13/09/2021	BNY Mellon	Buy	CAD	1	Sell	SEK	10	–
13/09/2021	BNY Mellon	Buy	GBP	63	Sell	USD	88	(1)
13/09/2021	BNY Mellon	Buy	CAD	11,753	Sell	USD	9,373	(58)
26/10/2021	Citi	Buy	EUR	490	Sell	USD	580	–
23/11/2021	Citi	Buy	GBP	170	Sell	USD	235	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$52)								\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(30))								(67)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$22)								\$ (66)

<sup>^</sup> 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 Opportunistic Fixed Income Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value							
<b>Asset-Backed Securities — 0.16%</b> <b>(28 February 2021: 0.12%)</b>			6,160	Goldman Sachs Group Inc/The, 0.881%, due 23/02/2023 *	6,211	2.25	<b>Mexico — 9.13% (28 February 2021: 9.24%)</b>								
425	Towd Point Mortgage Trust 2017-6, Series 2017 6, Class A2, 144A, 3.000%, due 25/10/2057 *	446	0.16	890	Hess Corp, 5.800%, due 01/04/2047	1,160	0.42	MXN	123,900	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	6,758	2.46			
<b>Total Asset-Backed Securities (Cost \$413)</b>			446	0.16	540	Occidental Petroleum Corp, 6.200%, due 15/03/2040	645	0.23	MXN	131,500	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	7,174	2.61		
<b>Mortgage-Backed Securities — 0.92%</b> <b>(28 February 2021: 0.68%)</b>			750	Citigroup Commercial Mortgage Trust 2013-375P, Series 2013 375P, Class A, 144A, 3.251%, due 10/05/2035	778	0.28	555	Occidental Petroleum Corp, 6.600%, due 15/03/2046	703	0.25	MXN	165,500	Mexican Bonos, Series M, 7.750%, due 13/11/2042	8,408	3.05
470	COMM 2015-3BP Mortgage Trust, Series 2015 3BP, Class A, 144A, 3.178%, due 10/02/2035	504	0.18	1,550	Occidental Petroleum Corp, 4.400%, due 15/04/2046	1,586	0.58	MXN	53,800	Mexican Bonos, Series M, 8.000%, due 07/11/2047	2,794	1.01			
121	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 1M2, 4.984%, due 25/11/2024 *	125	0.05	1,680	Occidental Petroleum Corp, 4.200%, due 15/03/2048	1,648	0.60	<b>Total Government Bonds and Notes (Cost \$51,225)</b>							
479	Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.284%, due 25/01/2030 *	490	0.18	795	Occidental Petroleum Corp, 4.400%, due 15/08/2049	802	0.29	35,604	12.93	<b>Norway — 5.21% (28 February 2021: 0.00%)</b>					
EUR	56	IM Pastor 4 FTA 4, Class A, 0.000%, due 22/03/2044 *	62	0.02	<b>Total Corporate Bonds and Notes (Cost \$51,225)</b>			54,121	19.66	NOK	121,760	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	14,337	5.21	
575	STACR Trust 2018-HRP1, Series 2018 HRP1, Class M2, 144A, 1.734%, due 25/04/2043 *	577	0.21	<b>Government Bonds and Notes — 74.82%</b> <b>(28 February 2021: 70.77%)</b>			<b>Poland — 9.55% (28 February 2021: 1.00%)</b>								
<b>Total Mortgage-Backed Securities (Cost \$2,494)</b>			2,536	0.92	<b>Australia — 4.56% (28 February 2021: 2.22%)</b>			<b>Russia — 0.52% (28 February 2021: 0.49%)</b>							
<b>Corporate Bonds and Notes — 19.66% (28 February 2021: 23.72%)</b>			<b>Canada: 5.11% (28 February 2021: 5.39%)</b>			<b>Brazil — 2.94% (28 February 2021: 3.19%)</b>			<b>South Africa — 5.13% (28 February 2021: 4.75%)</b>						
4,630	Bank of Montreal, 0.726%, due 10/03/2023 *	4,670	1.70	32,620	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	6,317	2.29	ZAR	121,000	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	5,674	2.06			
5,440	Bank of Nova Scotia/The, 0.597%, due 15/09/2023 *	5,478	1.99	9,240	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	1,775	0.65	ZAR	143,140	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	8,461	3.07			
3,870	Canadian Imperial Bank of Commerce, 0.850%, due 17/03/2023 *	3,909	1.42	<b>China — 2.96% (28 February 2021: 0.00%)</b>			<b>South Korea — 7.64% (28 February 2021: 0.00%)</b>								
			14,057	5.11	49,540	China Government Bond, Series INBK, 3.810%, due 14/09/2050	8,136	2.96	KRW	17,400,000	Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	15,113	5.49		
<b>Mexico — 1.62% (28 February 2021: 1.62%)</b>			<b>Colombia — 3.66% (28 February 2021: 4.48%)</b>			<b>Colombia — 3.66% (28 February 2021: 4.48%)</b>			<b>United States — 16.61% (28 February 2021: 23.73%)</b>						
770	Petroleos Mexicanos, 6.750%, due 21/09/2047	678	0.25	14,900,000	Colombian TES, Series B, 6.250%, due 26/11/2025	4,043	1.47	37,130	United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/01/2023 *	37,154	13.50				
3,955	Petroleos Mexicanos, 7.690%, due 23/01/2050	3,782	1.37	23,500,000	Colombian TES, Series B, 6.000%, due 28/04/2028	6,037	2.19	4,225	United States Treasury Floating Rate Note - When Issued, 0.079%, due 30/04/2023 *	4,226	1.53				
			4,460	1.62	<b>Indonesia — 2.60% (28 February 2021: 3.52%)</b>			<b>Total Government Bonds and Notes (Cost \$212,854)</b>							
<b>United States — 12.93% (28 February 2021: 15.29%)</b>			<b>Indonesia — 2.60% (28 February 2021: 3.52%)</b>			<b>Indonesia — 2.60% (28 February 2021: 3.52%)</b>			<b>Collective Investment Schemes — 2.50%</b> <b>(28 February 2021: 5.53%)</b>						
365	Apache Corp, 5.350%, due 01/07/2049	408	0.15	70,500,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	5,840	2.12	6,890	Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	6,890	2.50				
4,410	Athene Global Funding, 144A, 0.750%, due 24/05/2024 *	4,435	1.61	15,900,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	1,316	0.48	<b>Total Collective Investment Schemes (Cost \$6,890)</b>							
630	Boeing Co/The, 5.705%, due 01/05/2040	817	0.30	<b>Malaysia — 4.31% (28 February 2021: 3.66%)</b>			<b>Total Investments at fair value through profit or loss (Cost \$273,876)</b>								
1,760	Boeing Co/The, 5.805%, due 01/05/2050	2,394	0.87	19,195	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	4,668	1.70	<b>Forward Foreign Currency Contracts — 0.41%</b> <b>(28 February 2021: 0.49%)</b>							
1,185	Boeing Co/The, 3.950%, due 01/08/2059	1,236	0.45	13,430	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	3,309	1.20	<b>Unrealised appreciation of contracts (see below)</b>							
1,160	Boeing Co/The, 5.930%, due 01/05/2060	1,616	0.59	5,595	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	1,416	0.51	1,125							
3,430	Caterpillar Financial Services Corp, 0.200%, due 17/11/2022 *	3,432	1.25	9,735	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	2,468	0.90	<b>Total Financial Assets at fair value through profit or loss</b>							
1,695	Exxon Mobil Corp, 3.452%, due 15/04/2051	1,879	0.68				11,861			4.31	271,067		98.47		
800	General Motors Co, 6.800%, due 01/10/2027	1,009	0.37												
1,170	General Motors Co, 6.250%, due 02/10/2043	1,604	0.58												
3,955	General Motors Financial Co Inc, 1.250%, due 17/11/2023 *	4,019	1.46												

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Forward Foreign Currency Contracts — (1.16%) (28 February 2021: (0.68%))</b>		
Unrealised depreciation of contracts (see below)	(3,181)	(1.16)
<b>Futures — (0.03%) (28 February 2021: (0.12%))</b>		
Unrealised depreciation of contracts (see below)	(73)	(0.03)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(3,254)</b>	<b>(1.19)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>267,813</b>	<b>97.28</b>
<b>Other Assets in Excess of Liabilities</b>	<b>7,467</b>	<b>2.72</b>
<b>Total Net Assets</b>	<b>\$275,280</b>	<b>100.00</b>

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

**ABBREVIATIONS:**

AUD	– Australian Dollar
BRL	– Brazilian Real
CNY	– Chinese Renminbi
COP	– Colombia Peso
EUR	– Euro
IDR	– Indonesian Rupiah
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
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	94.19
Collective investment schemes	2.47
Financial derivative instruments	0.40
Other assets	2.94
<b>Total Assets</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$23,625,000 or 8.58% of net assets.

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
03/09/2021	HSBC	Buy	USD	9,763	Sell	CLP	7,640,000	\$ (110)
03/09/2021	HSBC	Buy	CLP	7,640,000	Sell	USD	10,921	(1,050)
13/09/2021	BNY Mellon	Buy	GBP	45	Sell	AUD	86	–
13/09/2021	BNY Mellon	Buy	NZD	446	Sell	AUD	426	3
13/09/2021	BNY Mellon	Buy	GBP	48	Sell	CAD	84	–
13/09/2021	BNY Mellon	Buy	NZD	471	Sell	CAD	417	2
13/09/2021	BNY Mellon	Buy	GBP	13	Sell	DKK	107	–
13/09/2021	BNY Mellon	Buy	NZD	121	Sell	DKK	535	–
13/09/2021	BNY Mellon	Buy	GBP	974	Sell	EUR	1,142	(10)
13/09/2021	BNY Mellon	Buy	NZD	9,522	Sell	EUR	5,667	16
13/09/2021	BNY Mellon	Buy	NZD	1,498	Sell	GBP	760	12
13/09/2021	BNY Mellon	Buy	NZD	–	Sell	ILS	–	–
13/09/2021	BNY Mellon	Buy	NZD	109	Sell	ILS	248	–
13/09/2021	BNY Mellon	Buy	GBP	11	Sell	ILS	50	–
13/09/2021	BNY Mellon	Buy	GBP	481	Sell	JPY	73,279	(5)
13/09/2021	BNY Mellon	Buy	NZD	4,703	Sell	JPY	363,550	9
13/09/2021	BNY Mellon	Buy	NZD	171	Sell	MXN	2,418	–
13/09/2021	BNY Mellon	Buy	GBP	18	Sell	MXN	488	–
13/09/2021	BNY Mellon	Buy	NZD	56	Sell	NOK	349	(1)
13/09/2021	BNY Mellon	Buy	GBP	6	Sell	NOK	71	–
13/09/2021	BNY Mellon	Buy	PLN	19	Sell	NZD	7	–
13/09/2021	BNY Mellon	Buy	SEK	22	Sell	NZD	4	–
13/09/2021	BNY Mellon	Buy	SGD	5	Sell	NZD	5	–
13/09/2021	BNY Mellon	Buy	GBP	40	Sell	NZD	79	(1)
13/09/2021	BNY Mellon	Buy	DKK	28	Sell	NZD	6	–
13/09/2021	BNY Mellon	Buy	CAD	22	Sell	NZD	25	–
13/09/2021	BNY Mellon	Buy	USD	381	Sell	NZD	557	(11)
13/09/2021	BNY Mellon	Buy	NOK	18	Sell	NZD	3	–
13/09/2021	BNY Mellon	Buy	JPY	18,672	Sell	NZD	249	(6)
13/09/2021	BNY Mellon	Buy	MXN	126	Sell	NZD	9	–
13/09/2021	BNY Mellon	Buy	ILS	13	Sell	NZD	6	–
13/09/2021	BNY Mellon	Buy	AUD	23	Sell	NZD	24	–
13/09/2021	BNY Mellon	Buy	EUR	294	Sell	NZD	503	(8)
13/09/2021	BNY Mellon	Buy	GBP	14	Sell	PLN	75	–
13/09/2021	BNY Mellon	Buy	NZD	–	Sell	PLN	–	–
13/09/2021	BNY Mellon	Buy	NZD	137	Sell	PLN	372	–
13/09/2021	BNY Mellon	Buy	GBP	7	Sell	SEK	86	–
13/09/2021	BNY Mellon	Buy	NZD	71	Sell	SEK	426	–
13/09/2021	BNY Mellon	Buy	NZD	104	Sell	SGD	98	–
13/09/2021	BNY Mellon	Buy	NZD	–	Sell	SGD	–	–
13/09/2021	BNY Mellon	Buy	GBP	10	Sell	SGD	20	–
13/09/2021	BNY Mellon	Buy	GBP	1,078	Sell	USD	1,498	(15)
13/09/2021	BNY Mellon	Buy	NZD	10,541	Sell	USD	7,424	3
15/09/2021	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15/09/2021	BNY Mellon	Buy	USD	–	Sell	GBP	–	–

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 31 August 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)
15/09/2021	BNY Mellon	Buy	GBP	105	Sell	USD	146	\$ (1)
15/09/2021	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
15/09/2021	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
07/10/2021	HSBC	Buy	THB	15,500	Sell	USD	476	5
08/10/2021	HSBC	Buy	CLP	9,290,000	Sell	USD	12,836	(850)
13/10/2021	Citi	Buy	USD	2,604	Sell	PLN	10,000	(7)
13/10/2021	Goldman Sachs	Buy	PLN	10,000	Sell	USD	2,606	5
20/10/2021	HSBC	Buy	USD	578	Sell	BRL	3,040	(5)
20/10/2021	HSBC	Buy	BRL	24,850	Sell	USD	4,684	87
26/10/2021	Barclays	Buy	EUR	21,370	Sell	USD	25,260	–
26/10/2021	JP Morgan	Buy	USD	979	Sell	EUR	830	(2)
26/10/2021	JP Morgan	Buy	USD	1,426	Sell	EUR	1,200	7
28/10/2021	JP Morgan	Buy	USD	10,349	Sell	IDR	152,100,000	(291)
28/10/2021	JP Morgan	Buy	IDR	46,940,000	Sell	USD	3,238	46
29/10/2021	JP Morgan	Buy	USD	10,627	Sell	COP	41,400,000	(323)
29/10/2021	JP Morgan	Buy	COP	4,600,000	Sell	USD	1,182	34
01/11/2021	Citi	Buy	USD	22,285	Sell	KRW	25,740,000	89
01/11/2021	Citi	Buy	KRW	9,810,000	Sell	USD	8,410	49
01/11/2021	Citi	Buy	KRW	600,000	Sell	USD	523	(6)
08/11/2021	HSBC	Buy	THB	43,200	Sell	USD	1,306	34
10/11/2021	HSBC	Buy	CLP	4,740,000	Sell	USD	6,178	(71)
10/11/2021	HSBC	Buy	HUF	1,550,000	Sell	USD	5,052	181
10/11/2021	UBS	Buy	USD	502	Sell	HUF	150,000	(5)
15/11/2021	Citi	Buy	RUB	425,000	Sell	USD	5,625	114
17/11/2021	Goldman Sachs	Buy	ZAR	10,600	Sell	USD	707	15
17/11/2021	HSBC	Buy	ZAR	69,600	Sell	USD	4,608	135
17/11/2021	HSBC	Buy	USD	13,741	Sell	ZAR	204,200	(172)
18/11/2021	HSBC	Buy	USD	8,566	Sell	CNH	55,900	(40)
18/11/2021	HSBC	Buy	CNH	7,200	Sell	USD	1,102	6
19/11/2021	HSBC	Buy	HUF	1,610,000	Sell	USD	5,364	70
22/11/2021	Citi	Buy	USD	1,701	Sell	MXN	34,600	(3)
22/11/2021	Citi	Buy	MXN	5,500	Sell	USD	273	(2)
07/12/2021	Citi	Buy	JPY	1,493,000	Sell	USD	13,634	(52)
07/12/2021	HSBC	Buy	CLP	5,460,000	Sell	USD	6,943	81
08/12/2021	JP Morgan	Buy	USD	12,082	Sell	AUD	16,690	(134)
09/12/2021	HSBC	Buy	THB	31,600	Sell	USD	943	37
15/12/2021	Citi	Buy	RUB	340,000	Sell	USD	4,486	85
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$2,835)								\$1,125
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(3,975))								(3,181)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,140))								\$ (2,056)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) December 2021	Morgan Stanley	(70)	\$(13,810)	\$ (73)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$–)				\$ –
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(723))				(73)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(723))				\$ (73)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 4.26% (28 February 2021: 1.55%)</b>								
528			3,471			3,705		
CWABS Revolving Home Equity Loan Trust Series 2004-I, Series 2004 I, Class A, 0.386%, due 15/02/2034 *								
	526	0.04	6,000	3,546	0.27			
359 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.669%, due 25/12/2036 *								
	358	0.03	1,778					
15,360 Towd Point Mortgage Trust 2016-2, Series 2016 2, Class B2, 144A, 3.429%, due 25/08/2055 *								
	16,539	1.28	11,000	6,251	0.48			
1,046 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057 *								
	1,072	0.08	2,024	1,802	0.14			
5,893 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class B2, 144A, 3.268%, due 25/10/2057 *								
	6,176	0.48	2,245	11,084	0.86			
17,590 Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B1, 144A, 3.311%, due 25/03/2058 *								
	18,808	1.46	34,093	2,050	0.16			
189 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 25/05/2058 *								
	197	0.01	492	8,862	0.69			
6,755 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class B1, 144A, 3.652%, due 25/05/2058 *								
	7,203	0.56	2,760	497	0.04			
4,155 Tryon Park CLO Ltd, Series 2013 1A, Class DR, 144A, 6.076%, due 15/04/2029 *								
	4,168	0.32	8,660	2,911	0.23			
<b>Total Asset-Backed Securities (Cost \$54,237)</b>								
	55,047	4.26						
<b>Mortgage-Backed Securities — 15.99% (28 February 2021: 10.60%)</b>								
2,455			6,315			6,680		
Connecticut Avenue Securities Trust 2019-R01, Series 2019 R01, Class 2B1, 144A, 4.434%, due 25/07/2031 *								
	2,532	0.20	3,253	8,746	0.68	7,788	3,662	0.28
3,916 Connecticut Avenue Securities Trust 2019-R02, Series 2019 R02, Class 1B1, 144A, 4.234%, due 25/08/2031 *								
	4,040	0.31	5,935	6,404	0.50	500	503	0.04
5,000 Connecticut Avenue Securities Trust 2019-R03, Series 2019 R03, Class 1B1, 144A, 4.184%, due 25/09/2031 *								
	5,141	0.40	2,171	3,288	0.26	7,788	8,479	0.66
766 Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2M2, 144A, 2.184%, due 25/06/2039 *								
	769	0.06	678	5,986	0.46	5,590	5,619	0.43
6,115 Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.184%, due 25/07/2039 *								
	6,233	0.48	3,285	2,182	0.17	1,110	1,121	0.09
9,520 Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.484%, due 25/10/2039 *								
	9,639	0.75	18,515	3,400	0.26	4,385	4,516	0.35
8,000 Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.334%, due 25/01/2040 *								
	8,008	0.62	10,016	682	0.05	200	218	0.02
7,618 Eagle RE 2019-1 Ltd, Series 2019 1, Class M2, 144A, 3.384%, due 25/04/2029 *								
	7,708	0.59	3,430	3,529	0.27	24,118	24,118	1.87
7,602 Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2C, 3.734%, due 25/09/2029 *								
	7,936	0.61						
<b>Total Mortgage-Backed Securities (Cost \$205,594)</b>								
	206,511	15.99						
<b>Corporate Bonds and Notes — 61.04% (28 February 2021: 69.16%)</b>								
<b>Australia — 0.60% (28 February 2021: 0.00%)</b>								
2,065			2,050			1,880		
Glencore Funding LLC, 2.850%, due 27/04/2031								
	2,115	0.16	8,779	8,862	0.69	1,205	1,245	0.10
5,430 NBN Co Ltd, 2.625%, due 05/05/2031								
	5,603	0.44	2,245	11,084	0.86	1,015	1,165	0.09
	7,718	0.60				1,335	1,524	0.12
<b>Brazil — 1.51% (28 February 2021: 2.84%)</b>								
1,880			492			9,090		
Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028								
	1,967	0.15	2,760	497	0.04	2,065	2,115	0.16
1,205 BRF SA, 144A, 3.950%, due 22/05/2023								
	1,245	0.10	8,660	2,911	0.23	4,775	4,697	0.36
1,015 Cemig Geracao e Transmissao SA, 9.250%, due 05/12/2024								
	1,165	0.09	2,455	2,532	0.20	4,385	4,516	0.35
1,335 Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028								
	1,524	0.12	5,000	5,141	0.40	200	218	0.02
4,775 Minerva Luxembourg SA, 144A, 4.375%, due 18/03/2031								
	4,697	0.36	9,520	9,639	0.75	9,090	8,893	0.69
9,090 XP Inc, 144A, 3.250%, due 01/07/2026								
	8,893	0.69						
	19,491	1.51						
<b>Canada — 1.87% (28 February 2021: 3.14%)</b>								
CAD 4,550			6,315			6,680		
Air Canada, 4.750%, due 06/10/2023								
	3,662	0.28	3,253	8,746	0.68	500	503	0.04
500 Air Canada, 144A, 3.875%, due 15/08/2026								
	503	0.04	5,935	6,404	0.50	7,788	8,479	0.66
7,788 Air Canada 2020-2 Class A Pass Through Trust, 144A, 5.250%, due 01/04/2029								
	8,479	0.66	5,000	5,141	0.40	5,590	5,619	0.43
5,590 Antares Holdings LP, 144A, 2.750%, due 15/01/2027								
	5,619	0.43	1,110	1,121	0.09	4,385	4,516	0.35
1,110 Canadian Imperial Bank of Commerce, 0.850%, due 17/03/2023 *								
	1,121	0.09	4,385	4,516	0.35	200	218	0.02
4,385 Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026								
	4,516	0.35	200	218	0.02			
200 Teck Resources Ltd, 3.900%, due 15/07/2030								
	218	0.02						
	24,118	1.87						
<b>Chile — 0.73% (28 February 2021: 0.80%)</b>								
6,680			2,171			2,435		
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026								
	6,830	0.53	3,285	2,182	0.17	2,435	2,581	0.20
2,435 Kenbourne Invest SA, 6.875%, due 26/11/2024								
	2,581	0.20						
	9,411	0.73						
<b>China — 0.80% (28 February 2021: 2.15%)</b>								
2,830			5,855			2,830		
Alibaba Group Holding Ltd, 3.400%, due 06/12/2027								
	3,084	0.24	1,060	1,132	0.09	390	428	0.03
1,060 JD.com Inc, 3.375%, due 14/01/2030								
	1,132	0.09	18,515	18,866	1.46	340	327	0.02
390 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030								
	428	0.03	7,239	7,326	0.57	1,585	1,625	0.13
340 Tencent Music Entertainment Group, 2.000%, due 03/09/2030								
	327	0.02	10,016	10,178	0.79	3,505	3,687	0.29
1,585 Weibo Corp, 3.375%, due 08/07/2030								
	1,625	0.13	3,430	3,529	0.27			
3,505 Xiaomi Best Time International Ltd, 144A, 3.375%, due 29/04/2030								
	3,687	0.29						
	10,283	0.80						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund

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

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>Colombia — 0.50% (28 February 2021: 0.00%)</b>											
4,420	Geopark Ltd, 144A, 5.500%, due 17/01/2027	4,422	0.34	3,625	Natwest Group Plc, 4.600%, Perpetual *	3,697	0.29	4,505	Boeing Co/The, 5.040%, due 01/05/2027	5,197	0.40
2,060	SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	2,058	0.16	2,900	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	2,981	0.23	335	Broadcom Inc, 4.700%, due 15/04/2025	375	0.03
		6,480	0.50			14,761	1.14	2,430	Broadcom Inc, 3.459%, due 15/09/2026	2,640	0.20
<b>Germany — 0.37% (28 February 2021: 0.07%)</b>											
4,485	Siemens Financieringsmaatschappij NV, 144A, 0.650%, due 11/03/2024	4,512	0.35	<b>United States — 47.42% (28 February 2021: 50.60%)</b>				4,105	Broadcom Inc, 1.950%, due 15/02/2028	4,106	0.32
320	Volkswagen Group of America Finance LLC, 144A, 2.700%, due 26/09/2022	328	0.02	170	AES Corp/The, 144A, 3.300%, due 15/07/2025	182	0.01	455	Broadcom Inc, 4.110%, due 15/09/2028	510	0.04
		4,840	0.37	1,365	AES Corp/The, 2.450%, due 15/01/2031	1,379	0.11	5,945	Cheniere Corpus Christi Holdings LLC, 144A, 2.742%, due 31/12/2039	5,954	0.46
<b>Israel — 1.71% (28 February 2021: 0.62%)</b>											
1,370	Energean Israel Finance Ltd, 144A, 4.500%, due 30/03/2024	1,397	0.11	5,100	Air Lease Corp, 0.800%, due 18/08/2024	5,084	0.39	7,540	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	8,081	0.63
4,035	Energean Israel Finance Ltd, 144A, 4.875%, due 30/03/2026	4,138	0.32	7,302	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	8,145	0.63	890	CIT Group Inc, 5.000%, due 15/08/2022	926	0.07
2,590	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	2,832	0.22	2,595	American Tower Corp, 1.600%, due 15/04/2026	2,623	0.20	475	CIT Group Inc, 3.929%, due 19/06/2024 *	499	0.04
5,970	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	5,710	0.44	975	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	1,068	0.08	10,340	Citrix Systems Inc, 1.250%, due 01/03/2026	10,229	0.79
CHF 7,405	Teva Pharmaceutical Finance Netherlands IV BV, 0.500%, due 28/07/2022	7,993	0.62	5,210	AmerisourceBergen Corp, 0.737%, due 15/03/2023	5,219	0.40	535	CNH Industrial Capital LLC, 1.875%, due 15/01/2026	547	0.04
		22,070	1.71	915	Amgen Inc, 2.300%, due 25/02/2031	935	0.07	5,980	CNX Resources Corp, 144A, 6.000%, due 15/01/2029	6,237	0.48
<b>Japan — 0.82% (28 February 2021: 0.97%)</b>											
9,450	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	10,521	0.82	8,600	Antero Resources Corp, 5.000%, due 01/03/2025	8,791	0.68	3,045	CNX Resources Corp, 6.000%, due 15/01/2029	3,176	0.25
<b>Luxembourg — 1.03% (28 February 2021: 0.82%)</b>											
2,535	Altice Financing SA, 144A, 5.750%, due 15/08/2029	2,606	0.20	847	Antero Resources Corp, 144A, 8.375%, due 15/07/2026	960	0.07	464	CommScope Inc, 144A, 6.000%, due 01/03/2026	487	0.04
10,770	Altice France Holding SA, 144A, 6.000%, due 15/02/2028	10,691	0.83	4,145	Antero Resources Corp, 144A, 7.625%, due 01/02/2029	4,565	0.35	11,635	CommScope Inc, 144A, 7.125%, due 01/07/2028	12,217	0.95
		13,297	1.03	5,515	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	5,741	0.44	6,860	Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	7,054	0.55
<b>Mexico — 0.89% (28 February 2021: 3.02%)</b>											
8,035	Petroleos Mexicanos, 5.350%, due 12/02/2028	8,006	0.62	435	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	451	0.04	160	Crown Castle International Corp, 3.700%, due 15/06/2026	176	0.01
3,980	Petroleos Mexicanos, 6.950%, due 28/01/2060	3,518	0.27	515	Ares Capital Corp, 4.200%, due 10/06/2024	554	0.04	3,910	Crown Castle International Corp, 1.050%, due 15/07/2026	3,855	0.30
		11,524	0.89	555	Ares Capital Corp, 4.250%, due 01/03/2025	599	0.05	1,560	Dell International LLC / EMC Corp, 6.020%, due 15/06/2026	1,864	0.14
<b>Panama — 0.28% (28 February 2021: 0.82%)</b>											
3,495	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	3,637	0.28	9,220	Ares Capital Corp, 3.250%, due 15/07/2025	9,746	0.76	4,825	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	5,177	0.40
<b>Supranational — 0.67% (28 February 2021: 1.90%)</b>											
RUB 222,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	2,889	0.22	3,065	Ares Capital Corp, 3.875%, due 15/01/2026	3,299	0.26	1,020	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	1,138	0.09
MXN 61,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	2,841	0.22	4,663	Ares Capital Corp, 2.150%, due 15/07/2026	4,699	0.36	20,372	DISH Network Corp, 3.375%, due 15/08/2026	21,301	1.65
BRL 17,100	International Bank for Reconstruction & Development, 5.000%, due 22/01/2026	2,915	0.23	2,450	Ares Capital Corp, 2.875%, due 15/06/2028	2,500	0.19	680	DPL Inc, 4.125%, due 01/07/2025	729	0.06
		8,645	0.67	3,890	AT&T Inc, 1.700%, due 25/03/2026	3,943	0.31	185	Embarq Corp, 7.995%, due 01/06/2036	195	0.02
<b>Switzerland — 0.15% (28 February 2021: 0.00%)</b>											
1,930	UBS AG/London, 144A, 0.700%, due 09/08/2024	1,932	0.15	11,500	AT&T Inc, 2.750%, due 01/06/2031	12,060	0.93	1,415	Entegris Inc, 3.625%, due 01/05/2029	1,465	0.11
<b>United Kingdom — 1.14% (28 February 2021: 0.46%)</b>											
5,410	HSBC Holdings Plc, 4.292%, due 12/09/2026 *	6,012	0.46	11,760	Athene Global Funding, 144A, 0.914%, due 19/08/2024	11,783	0.91	3,505	Equinix Inc, 2.500%, due 15/05/2031	3,597	0.28
GBP 1,075	Nationwide Building Society, 5.750%, Perpetual *	1,660	0.13	105	AutoNation Inc, 4.750%, due 01/06/2030	124	0.01	2,530	FedEx Corp, 0.450%, due 04/05/2029	3,015	0.23
				9,740	Bain Capital Specialty Finance Inc, 2.950%, due 10/03/2026	10,027	0.78	2,305	Flex Ltd, 4.875%, due 12/05/2030	2,685	0.21
				7,700	Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	7,357	0.57	460	FMC Corp, 3.450%, due 01/10/2029	502	0.04
				4,090	Bausch Health Cos Inc, 144A, 4.875%, due 01/06/2028	4,208	0.33	1,310	Ford Motor Co, 8.500%, due 21/04/2023	1,450	0.11
				2,710	Bausch Health Cos Inc, 144A, 5.000%, due 15/02/2029	2,534	0.20	2,650	Ford Motor Credit Co LLC, 4.271%, due 09/01/2027	2,839	0.22
				1,450	Blackstone Secured Lending Fund, 3.650%, due 14/07/2023	1,515	0.12	8,355	Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	8,335	0.65
				3,080	Blackstone Secured Lending Fund, 3.625%, due 15/01/2026	3,274	0.25	4,148	FS KKR Capital Corp, 4.625%, due 15/07/2024	4,464	0.35
				9,170	Blackstone Secured Lending Fund, 144A, 2.125%, due 15/02/2027	9,068	0.70	515	FS KKR Capital Corp, 4.125%, due 01/02/2025	548	0.04
				4,315	Block Financial LLC, 3.875%, due 15/08/2030	4,717	0.37	1,770	FS KKR Capital Corp, 3.400%, due 15/01/2026	1,848	0.14
				8,360	Blue Owl Finance LLC, 144A, 3.125%, due 10/06/2031	8,408	0.65	2,010	Gap Inc/The, 144A, 8.625%, due 15/05/2025	2,196	0.17
				345	Boeing Co/The, 2.700%, due 01/05/2022	350	0.03	2,465	General Electric Co, 3.625%, due 01/05/2030	2,774	0.22
								1,335	General Motors Co, 6.800%, due 01/10/2027	1,683	0.13

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Income Optimiser Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			8,820			4,080		
				9,264	0.72			
515		0.05	1,705				4,423	0.34
	706					6,945		
3,600				1,761	0.14		7,040	0.55
	3,761	0.29	3,255			3,215		
2,160		0.17		3,277	0.25		3,396	0.26
	2,147		2,855		0.22	1,070		0.08
2,010				2,867	0.22		5,870	0.46
	2,181	0.17	1,050		0.10		5,884	0.46
1,895				1,963	0.15	5,240		0.41
	2,005	0.16	1,085		0.09	5,920		0.46
5,215			975		0.08		5,987	0.46
	5,986	0.46	4,330		0.34	2,695		0.26
6,820				4,374	0.34		3,290	0.26
	6,833	0.53	480			1,100		
3,545				529	0.04		1,151	0.09
	3,526	0.27	9,345				612,286	47.42
9,320				9,928	0.77	<b>Zambia — 0.55% (28 February 2021: 0.86%)</b>		
	9,486	0.73	2,000			6,565		
6,560		0.50		2,085	0.16		7,115	0.55
10,000			250			<b>Total Corporate Bonds and Notes (Cost \$777,919)</b>		
	10,438	0.81		275	0.02		788,129	61.04
12,940			6,135		0.47	<b>Government Bonds and Notes — 9.08% (28 February 2021: 5.18%)</b>		
	12,953	1.00		6,109	0.47			
5,700		0.38	5,345			<b>Egypt — 0.80% (28 February 2021: 2.15%)</b>		
	4,893	0.38		5,350	0.41	EGP	162,400	0.80
2,695				5,820			10,319	
	2,799	0.22	5,820		0.47	<b>France — 1.95% (28 February 2021: 0.00%)</b>		
4,090		0.35	5,305			EUR	21,340	
	4,500	0.35		5,463	0.42		25,106	1.95
2,000			890		0.07	<b>Italy — 1.01% (28 February 2021: 0.00%)</b>		
	2,028	0.16	2,620		0.21	EUR	9,410	
320		0.03		2,636	0.20		13,033	1.01
	328	0.03	2,710			<b>Mexico — 4.12% (28 February 2021: 0.00%)</b>		
1,010		0.08		2,636	0.20	MXN	1,024,400	4.12
	1,050	0.08	3,685		0.29		53,203	
665				3,741	0.29	<b>Spain — 1.06% (28 February 2021: 0.00%)</b>		
	691	0.05	310		0.02	EUR	8,530	
2,455		0.20	7,155		0.59		13,671	1.06
	2,624	0.20		7,654	0.59	<b>United Kingdom — 0.14% (28 February 2021: 0.00%)</b>		
5,180		0.42		5,459	0.42		1,829	0.14
	5,460	0.42	1,220		0.10	<b>Total Government Bonds and Notes (Cost \$120,001)</b>		
3,025		0.24	8,710		0.70		117,161	9.08
	3,061	0.24		4,745	0.38	<b>Collective Investment Schemes — 8.14% (28 February 2021: 7.73%)</b>		
2,255		0.19	4,745		0.38		105,165	8.14
6,820		0.53		4,854	0.38	<b>Total Collective Investment Schemes (Cost \$105,165)</b>		
	6,829	0.53	1,130		0.10	<b>Total Investments at fair value through profit or loss (Cost \$1,262,916)</b>		
5,144		0.39		1,267	0.10		1,272,013	98.51
	5,022	0.39	11,520		0.91	<b>Credit Default Swaps — 1.12% (28 February 2021: 2.30%)</b>		
865		0.08		8,352	0.65			
1,215		0.10	2,340		0.19		14,518	1.12
	1,238	0.10		2,387	0.19	<b>Unrealised appreciation of contracts (see below)</b>		
2,320		0.20	5,340		0.42			
	2,519	0.20		5,444	0.42			
3,000		0.24						
	3,100	0.24						
4,165		0.33						
	4,259	0.33						
3,900		0.30						
	3,857	0.30						
6,185		0.49						
	6,355	0.49						
10,600		0.85						
	10,917	0.85						
9,696								
	10,545	0.82						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value			% of Total Assets
<b>Forward Foreign Currency Contracts — 0.20% (28 February 2021: 0.44%)</b>					
Unrealised appreciation of contracts (see below)	2,651	0.20			
<b>Futures — 0.01% (28 February 2021: 0.05%)</b>					
Unrealised appreciation of contracts (see below)	177	0.01			
<b>Total Financial Assets at fair value through profit or loss</b>	<b>1,289,359</b>	<b>99.84</b>			
<b>Forward Foreign Currency Contracts — (0.07%) (28 February 2021: (0.39%))</b>					
Unrealised depreciation of contracts (see below)	(922)	(0.07)			
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(922)</b>	<b>(0.07)</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>1,288,437</b>	<b>99.77</b>			
<b>Other Assets in Excess of Liabilities</b>	<b>2,834</b>	<b>0.23</b>			
<b>Total Net Assets</b>	<b>\$1,291,271</b>	<b>100.00</b>			

  

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		87.67
Collective investment schemes		7.90
Financial derivative instruments		1.30
Other assets		3.13
<b>Total Assets</b>		<b>100.00</b>

  

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$664,690,000 or 51.48% of net assets.

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

CHF – Swiss Franc

EGP – Egyptian Pound

EUR – Euro

GBP – British Pound

MXN – Mexican Peso

RUB – Russian Ruble

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	1,725	\$ 63
Citi	CDX.NA.IG, 1.000%	Sell	20/06/2025	55,620	1,116
Citi	iTraxx Europe, 1.000%	Sell	20/12/2024	3,160	83
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	50,547	7,460
Citi	iTraxx Europe, 5.000%	Sell	20/06/2026	20,080	2,896
Citi	iTraxx Europe, 1.000%	Sell	20/06/2025	23,060	660
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	3,390	334
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	1,605	158
JP Morgan	Altice France S.A., 5.000%	Sell	20/06/2026	15,700	1,432
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	1,605	72
JP Morgan	Altice Luxembourg S.A., 5.000%	Sell	20/12/2025	3,495	157
JP Morgan	Liberty Media LLC, 5.000%	Sell	20/06/2022	1,700	59
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	1,115	7
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	1,925	17
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	715	4
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$10,441)					\$ 14,518
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$10,441)					\$ 14,518

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 6	Sell CNH 39	\$ -
15/09/2021	BNY Mellon	Buy USD -	Sell EUR -	-
15/09/2021	BNY Mellon	Buy USD 5,458	Sell EUR 4,651	(33)
15/09/2021	BNY Mellon	Buy USD -	Sell GBP -	-
15/09/2021	BNY Mellon	Buy USD 59	Sell GBP 42	-
15/09/2021	BNY Mellon	Buy USD 217	Sell SEK 1,895	(3)
15/09/2021	BNY Mellon	Buy USD 2	Sell SEK 16	-
15/09/2021	BNY Mellon	Buy USD 107	Sell SGD 146	(1)
15/09/2021	BNY Mellon	Buy CHF 2,655	Sell USD 2,904	(2)
15/09/2021	BNY Mellon	Buy CHF 29	Sell USD 31	-
15/09/2021	BNY Mellon	Buy EUR 374,476	Sell USD 440,396	1,906
15/09/2021	BNY Mellon	Buy SGD 53,512	Sell USD 39,455	347
15/09/2021	BNY Mellon	Buy CNH 6,860	Sell USD 1,056	6
15/09/2021	BNY Mellon	Buy AUD 2,928	Sell USD 2,152	(10)
15/09/2021	BNY Mellon	Buy GBP 50	Sell USD 69	-
15/09/2021	BNY Mellon	Buy GBP 37,061	Sell USD 51,359	(405)
15/09/2021	BNY Mellon	Buy SEK 86,257	Sell USD 9,941	56
15/09/2021	BNY Mellon	Buy AUD 503	Sell USD 364	4
20/10/2021	HSBC	Buy USD 2,428	Sell BRL 12,880	(45)
26/10/2021	JP Morgan	Buy USD 55,893	Sell EUR 47,370	(102)
01/11/2021	Citi	Buy USD 28,220	Sell KRW 32,500,000	194
01/11/2021	Citi	Buy KRW 32,500,000	Sell USD 27,909	117

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 31 August 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)
16/11/2021	Goldman Sachs	Buy	USD	3,207	Sell	CAD	4,020	\$ 21
22/11/2021	Citi	Buy	USD	38,111	Sell	MXN	775,200	(56)
22/11/2021	Goldman Sachs	Buy	USD	16,042	Sell	MXN	330,200	(216)
15/12/2021	Citi	Buy	USD	2,586	Sell	RUB	196,000	(49)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$2,025)								\$ 2,651
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,778))								(922)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$247)								\$ 1,729

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) December 2021	Citi	180	\$ 35,511	\$ 177
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$234)				\$ 177
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(379))				-
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(145))				\$ 177

# Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 21.15%</b>						<b>Corporate Bonds and Notes — 17.40%</b>		
<b>(28 February 2021: 7.86%)</b>						<b>(28 February 2021: 19.39%)</b>		
2,425			570			<b>China — 0.81% (28 February 2021: 0.90%)</b>		
	2,531	4.37		571	0.98	440		
710			2,250			<b>Israel — 0.98% (28 February 2021: 0.65%)</b>		
	749	1.29		2,330	4.02	505		
700			1,415			<b>Japan — 0.89% (28 February 2021: 0.99%)</b>		
	727	1.25		1,474	2.54	230		
590			2,000			235		
	568	0.98		2,097	3.62	<b>Mexico — 0.97% (28 February 2021: 1.94%)</b>		
365			800			555		
	364	0.63		796	1.37	<b>Panama — 0.36% (28 February 2021: 0.41%)</b>		
1,365			360			200		
	1,343	2.31		392	0.68	<b>United Republic of Tanzania — 0.80%</b>		
1,150			1,725			<b>(28 February 2021: 0.00%)</b>		
	1,142	1.97		1,731	2.99	435		
845			500			<b>United States — 10.01% (28 February 2021: 10.80%)</b>		
	868	1.50		510	0.88	715		
1,125			1,190			315		
	1,100	1.90		1,403	2.42	805		
750			31,291			1,330		
	776	1.34		1,288	2.22	200		
720			950			215		
	707	1.22		955	1.65	190		
360			EUR 600			830		
	354	0.61	EUR 500			795		
1,000			EUR 1,135			<b>Total Corporate Bonds and Notes</b>		
	1,030	1.78		1,259	2.17	<b>(Cost \$9,759)</b>		
<b>Total Asset-Backed Securities</b>						<b>Government Bonds and Notes — 2.76%</b>		
<b>(Cost \$12,255)</b>						<b>(28 February 2021: 0.00%)</b>		
<b>Mortgage-Backed Securities — 53.18%</b>						<b>China — 2.76% (28 February 2021: 0.00%)</b>		
<b>(28 February 2021: 60.22%)</b>						<b>CNY 9,740</b>		
1,000			605			<b>Total Government Bonds and Notes</b>		
	1,062	1.83		568	0.98	<b>(Cost \$1,583)</b>		
2,180			245			<b>Collective Investment Schemes — 6.29%</b>		
	2,279	3.93		205	0.35	<b>(28 February 2021: 4.88%)</b>		
1,297			1,665			3,644		
	1,357	2.34		1,765	3.05	<b>Total Collective Investment Schemes</b>		
460			645			<b>(Cost \$3,644)</b>		
	465	0.80		632	1.09			
1,680			54,390					
	1,745	3.01		1,424	2.46			
570			855					
	581	1.00		930	1.61			
1,180			985					
	1,195	2.06		1,010	1.74			
<b>Total Mortgage-Backed Securities</b>								
<b>(Cost \$30,050)</b>								

<sup>^</sup> 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 Credit Opportunities Fund<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 0.28% (28 February 2021: 4.96%)</b>		
<b>United States — 0.28% (28 February 2021: 2.80%)</b>		
8 Danimer Scientific Inc	164	0.28
<b>Total Common Stock (Cost \$534)</b>	164	0.28
<b>Total Investments at fair value through profit or loss (Cost \$57,825)</b>	58,581	101.06
<b>Credit Default Swaps — 0.11% (28 February 2021: 0.20%)</b>		
Unrealised appreciation of contracts (see below)	65	0.11
<b>Forward Foreign Currency Contracts — 0.10% (28 February 2021: 0.48%)</b>		
Unrealised appreciation of contracts (see below)	62	0.10
<b>Futures — 0.01% (28 February 2021: 0.08%)</b>		
Unrealised appreciation of contracts (see below)	8	0.01
<b>Total Financial Assets at fair value through profit or loss</b>	58,716	101.28

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Credit Default Swaps — (1.45%) (28 February 2021: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	(843)	(1.45)
<b>Forward Foreign Currency Contracts — (0.10%) (28 February 2021: (0.67%))</b>		
Unrealised depreciation of contracts (see below)	(60)	(0.10)
<b>Total Financial Liabilities at fair value through profit or loss</b>	(903)	(1.55)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	57,813	99.73
<b>Other Assets in Excess of Liabilities</b>	155	0.27
<b>Total Net Assets</b>	\$57,968	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 31 August 2021, these securities amounted to \$29,401,000 or 50.71% of net assets.

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

ABBREVIATIONS:		% of Total Assets
REMIC	– Real Estate Mortgage Investment Conduit.	
CNY	– Chinese Renminbi	
EUR	– Euro	
<b>Analysis of Total Assets</b>		
Transferable securities admitted to an official exchange listing or traded on a regulated market		90.09
Collective investment schemes		5.98
Financial derivative instruments		0.22
Other assets		3.71
<b>Total Assets</b>		100.00

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	731	\$ 27
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	725	27
Citi	CMBX.NA.BBB, 3.000%	Sell	17/11/2059	3,105	(276)
Citi	CMBX.NA.BBB, 3.000%	Sell	17/11/2059	3,185	(283)
Citi	CMBX.NA.BBB, 3.000%	Sell	17/11/2059	3,205	(284)
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 (28 February 2021 (000's): \$105)					\$ 65
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$–)					(843)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$105)					\$( 778)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2021	BNY Mellon	Buy USD 2,632	Sell BRL 13,775	\$ (33)
01/09/2021	BNY Mellon	Buy BRL 13,775	Sell USD 2,642	22
15/09/2021	BNY Mellon	Buy USD 1	Sell EUR 1	–
15/09/2021	BNY Mellon	Buy EUR 1	Sell USD 1	–
01/10/2021	BNY Mellon	Buy BRL 13,443	Sell USD 2,558	30
26/10/2021	Citi	Buy USD 839	Sell EUR 710	–
26/10/2021	JP Morgan	Buy USD 1,079	Sell EUR 920	(9)
01/11/2021	Citi	Buy USD 1,143	Sell KRW 1,320,000	5
01/11/2021	Citi	Buy KRW 1,320,000	Sell USD 1,134	5
18/11/2021	HSBC	Buy USD 1,523	Sell CNH 9,940	(7)
07/12/2021	Citi	Buy JPY 311,000	Sell USD 2,840	(11)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$250)				\$ 62
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(346))				(60)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(96))				\$ 2

## Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) December 2021	Citi	8	\$ 1,578
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$41)			\$ 8
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(79))			–
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(38))			\$ 8

<sup>^</sup> 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<sup>^</sup>

## Portfolio of Investments as at 31 August 2021

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 92.59% (28 February 2021: 91.89%)</b>			<b>United States — 53.31% (28 February 2021: 51.44%)</b>			200	Liberty Interactive LLC, 8.250%, due 01/02/2030	225 2.01
<b>Brazil — 5.40% (28 February 2021: 11.97%)</b>			200	Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	211 1.88	66	Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	67 0.60
200	Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	209 1.87	100	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	110 0.98	45	Marriott Ownership Resorts Inc, 144A, 4.500%, due 15/06/2029	46 0.41
200	Gol Finance SA, 144A, 8.000%, due 30/06/2026	200 1.79	35	Antero Resources Corp, 144A, 8.375%, due 15/07/2026	40 0.35	110	Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	113 1.01
200	XP Inc, 144A, 3.250%, due 01/07/2026	196 1.74	45	Arconic Corp, 144A, 6.125%, due 15/02/2028	48 0.43	115	MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	118 1.06
		605 5.40	200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	208 1.86	30	ModivCare Escrow Issuer Inc, 144A, 5.000%, due 01/10/2029	31 0.28
<b>Canada — 2.09% (28 February 2021: 4.59%)</b>			25	Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	29 0.26	40	Nexstar Media Inc, 144A, 4.750%, due 01/11/2028	42 0.37
105	Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	110 0.99	94	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	96 0.86	72	NRG Energy Inc, 6.625%, due 15/01/2027	75 0.67
120	Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	124 1.10	65	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	65 0.58	125	Occidental Petroleum Corp, 3.000%, due 15/02/2027	126 1.12
		234 2.09	45	Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	46 0.41	105	Occidental Petroleum Corp, 6.625%, due 01/09/2030	131 1.17
<b>Chile — 3.64% (28 February 2021: 1.77%)</b>			35	Boise Cascade Co, 144A, 4.875%, due 01/07/2030	37 0.33	80	Owl Rock Capital Corp, 4.000%, due 30/03/2025	85 0.76
200	ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	204 1.83	135	Central Garden & Pet Co, 4.125%, due 30/04/2031	137 1.22	100	Par Pharmaceutical Inc, 7.500%, due 01/04/2027	101 0.90
200	Kenbourne Invest SA, 4.700%, due 22/01/2028	203 1.81	120	CITGO Petroleum Corp, 144A, 6.375%, due 15/06/2026	122 1.09	45	Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	43 0.39
		407 3.64	120	Clearway Energy Operating LLC, 5.000%, due 15/09/2026	123 1.10	50	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	51 0.46
<b>China — 1.87% (28 February 2021: 1.82%)</b>			17	Cleveland-Cliffs Inc, 9.875%, due 17/10/2025	20 0.18	45	Select Medical Corp, 144A, 6.250%, due 15/08/2026	48 0.42
205	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	210 1.87	115	CNX Resources Corp, 144A, 6.000%, due 15/01/2029	120 1.07	30	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	32 0.29
<b>Colombia — 3.57% (28 February 2021: 1.74%)</b>			45	CommScope Inc, 6.000%, due 01/03/2026	47 0.42	90	Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	92 0.82
200	Geopark Ltd, 144A, 5.500%, due 17/01/2027	200 1.79	80	Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	82 0.73	275	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	282 2.52
200	SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	200 1.78	35	Consolidated Communications Inc, 144A, 6.500%, due 01/10/2028	38 0.34	55	Sinclair Television Group Inc, 144A, 5.500%, due 01/03/2030	54 0.48
		400 3.57	40	Dell International LLC / EMC Corp, 7.125%, due 15/06/2024	41 0.36	115	Sirius XM Radio Inc, 5.375%, due 15/07/2026	118 1.05
<b>France — 1.13% (28 February 2021: 1.11%)</b>			95	Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	97 0.87	25	Switch Ltd, 144A, 4.125%, due 15/06/2029	26 0.23
EUR 110	Altice France SA/France, 3.375%, due 15/01/2028	126 1.13	45	Deluxe Corp, 144A, 8.000%, due 01/06/2029	48 0.43	25	Synaptics Inc, 4.000%, due 15/06/2029	26 0.23
<b>Israel — 4.39% (28 February 2021: 2.92%)</b>			35	Edgewell Personal Care Co, 5.500%, due 01/06/2028	37 0.33	110	Talos Production Inc, 12.000%, due 15/01/2026	114 1.01
140	Energear Israel Finance Ltd, 144A, 5.875%, due 30/03/2031	144 1.29	25	Elastic NV, 144A, 4.125%, due 15/07/2029	25 0.23	70	Tenet Healthcare Corp, 144A, 4.250%, due 01/06/2029	72 0.64
200	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	219 1.95	90	Embarq Corp, 7.995%, due 01/06/2036	95 0.85	115	T-Mobile USA Inc, 3.500%, due 15/04/2031	123 1.09
135	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	129 1.15	110	Encompass Health Corp, 4.500%, due 01/02/2028	115 1.03	100	Travel + Leisure Co, 6.000%, due 01/04/2027	111 0.99
		492 4.39	50	Entegris Inc, 144A, 4.375%, due 15/04/2028	53 0.47	90	Tronox Inc, 144A, 6.500%, due 01/05/2025	95 0.85
<b>Macau — 1.76% (28 February 2021: 1.72%)</b>			25	Entegris Inc, 3.625%, due 01/05/2029	26 0.23	20	Tronox Inc, 144A, 4.625%, due 15/03/2029	20 0.18
200	Studio City Finance Ltd, 144A, 5.000%, due 15/01/2029	198 1.76	95	Gap Inc/The, 144A, 8.875%, due 15/05/2027	109 0.97	90	Univision Communications Inc, 144A, 6.625%, due 01/06/2027	98 0.87
<b>Mexico — 5.43% (28 February 2021: 8.57%)</b>			100	GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	99 0.88	100	Vector Group Ltd, 144A, 5.750%, due 01/02/2029	102 0.91
200	Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	212 1.89	100	Harsco Corp, 144A, 5.750%, due 31/07/2027	104 0.93	95	Viasat Inc, 144A, 5.625%, due 15/04/2027	99 0.88
265	Petroleos Mexicanos, 5.350%, due 12/02/2028	264 2.36	170	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	179 1.60	110	Vishay Intertechnology Inc, 2.250%, due 15/06/2025	116 1.04
150	Petroleos Mexicanos, 6.950%, due 28/01/2060	133 1.18	15	International Game Technology Plc, 144A, 4.125%, due 15/04/2026	16 0.14	60	Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	61 0.54
		609 5.43	45	KB Home, 4.000%, due 15/06/2031	47 0.42	90	WR Grace & Co-Conn, 144A, 4.875%, due 15/06/2027	93 0.83
<b>Panama — 1.86% (28 February 2021: 1.80%)</b>			95	Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	98 0.88	65	XHR LP, 144A, 4.875%, due 01/06/2029	67 0.60
200	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	208 1.86	100	Levi Strauss & Co, 144A, 3.500%, due 01/03/2031	103 0.92			5,974 53.31
<b>United Kingdom — 5.14% (28 February 2021: 1.41%)</b>								
160	Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	166 1.48						
200	Natwest Group Plc, 4.600%, Perpetual *	204 1.82						
200	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	206 1.84						
		576 5.14						

<sup>^</sup> 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<sup>^</sup>

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

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>					
<b>Uruguay — 1.07% (28 February 2021: 1.03%)</b>					
40 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 10.750%, due 01/07/2025	44	0.39			
70 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 10.750%, due 01/07/2025	76	0.68			
	120	1.07			
<b>Zambia — 1.93% (28 February 2021: 0.00%)</b>					
200 First Quantum Minerals Ltd, 6.875%, due 15/10/2027	217	1.93			
	10,376	92.59			
<b>Government Bonds and Notes — 1.89% (28 February 2021: 3.43%)</b>					
<b>Ukraine — 1.89% (28 February 2021: 1.73%)</b>					
200 Ukraine Government International Bond, 7.253%, due 15/03/2033	213	1.89			
	213	1.89			
<b>Collective Investment Schemes — 3.47% (28 February 2021: 3.65%)</b>					
388 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	388	3.47			
	388	3.47			
	10,977	97.95			
<b>Credit Default Swaps — 1.74% (28 February 2021: 1.90%)</b>					
			Unrealised appreciation of contracts (see below)	196	1.74
<b>Forward Foreign Currency Contracts — 0.02% (28 February 2021: 0.23%)</b>					
			Unrealised appreciation of contracts (see below)	2	0.02
<b>Total Financial Assets at fair value through profit or loss</b>					
				11,175	99.71
<b>Credit Default Swaps — (0.36%) (28 February 2021: (0.07%))</b>					
			Unrealised depreciation of contracts (see below)	(41)	(0.36)
<b>Forward Foreign Currency Contracts — (0.22%) (28 February 2021: (0.25%))</b>					
			Unrealised depreciation of contracts (see below)	(25)	(0.22)
<b>Total Financial Liabilities at fair value through profit or loss</b>					
				(66)	(0.58)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>					
				11,109	99.13
<b>Other Assets in Excess of Liabilities</b>					
				98	0.87
<b>Total Net Assets</b>					
				\$11,207	100.00

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

**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	93.36
Collective investment schemes	3.42
Financial derivative instruments	1.75
Other assets	1.47
<b>Total Assets</b>	<b>100.00</b>

– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.  
 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$4,994,000 or 44.57% of net assets.

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130	\$ 5
Morgan Stanley	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(1)
Morgan Stanley	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(5)
Citi	iTraxx Europe, 5.000%	Sell	20/12/2025	1,115	164
Goldman Sachs	Talen Energy Supply LLC, 1.000%	Sell	20/06/2022	100	(35)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185	7
JP Morgan	Altice France S.A., 5.000%	Sell	20/12/2025	170	17
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205	2
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$223)					\$ 196
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(8))					(41)
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$215)					\$ 155

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
13/09/2021	BNY Mellon	Buy EUR 39	Sell CAD 57	\$ –
13/09/2021	BNY Mellon	Buy EUR 229	Sell GBP 196	2
13/09/2021	BNY Mellon	Buy EUR 7,234	Sell USD 8,567	(24)
26/10/2021	Citi	Buy EUR 430	Sell USD 509	–
23/11/2021	Citi	Buy GBP 160	Sell USD 221	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$27)				\$ 2
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(29))				(25)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2))				\$ (23)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value					
<b>Corporate Bonds and Notes — 14.17% (28 February 2021: 17.02%)</b>				<b>Canada — 3.64% (28 February 2021: 3.43%)</b>				<b>MYR 1,730 Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025</b>				437	0.37			
2,310	Bank of Nova Scotia/The, 0.597%, due 15/09/2023 *	2,329	1.95	<b>MYR 4,240 Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027</b>				1,079	0.90							
1,990	Canadian Imperial Bank of Commerce, 0.850%, due 17/03/2023 *	2,011	1.69					4,452	3.74							
												<b>Futures — (3.24%) (28 February 2021: (0.30%))</b>				
												Unrealised depreciation of contracts (see below)			(3,854)	(3.24)
												<b>Total Financial Liabilities at fair value through profit or loss</b>			(9,871)	(8.29)
												<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			137,140	115.16
												<b>Liabilities in Excess of Other Assets</b>			(18,061)	(15.16)
												<b>Total Net Assets</b>			\$119,079	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 31 August 2021, these securities amounted to \$3,453,000 or 2.89% of net assets.				
												* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2021.				
												<b>ABBREVIATIONS:</b>				
												BRL — Brazilian Real				
												CNY — Chinese Renminbi				
												COP — Colombia Peso				
												IDR — Indonesian Rupiah				
												KRW — South Korean Won				
												MXN — Mexican Peso				
												MYR — Malaysian Ringgit				
												RUB — Russian Ruble				
												TRY — Turkish Lira				
												ZAR — South Africa Rand				
												<b>Analysis of Total Assets</b>				
												Transferable securities admitted to an official exchange listing or traded on a regulated market			36.61	
												Collective investment schemes			1.78	
												Financial derivative instruments			1.43	
												Other assets			60.18	
												<b>Total Assets</b>			100.00	
												<b>Total Corporate Bonds and Notes (Cost \$15,829)</b>			16,874	14.17
												<b>Government Bonds and Notes — 99.33% (28 February 2021: 72.51%)</b>				
												<b>Brazil — 6.10% (28 February 2021: 5.93%)</b>				
37,880	Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2029	7,263	6.10									<b>China — 9.33% (28 February 2021: 0.00%)</b>				
												<b>CNY 67,660 China Government Bond, Series INBK, 3.810%, due 14/09/2050</b>			11,111	9.33
												<b>Colombia — 3.67% (28 February 2021: 3.97%)</b>				
16,900,000	Colombian TES, Series B, 6.000%, due 28/04/2028	4,375	3.67									<b>Indonesia — 6.39% (28 February 2021: 8.59%)</b>				
												<b>IDR 91,900,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029</b>			7,607	6.39
												<b>Malaysia — 3.74% (28 February 2021: 3.84%)</b>				
8,560	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	2,081	1.75									<b>MYR 3,470 Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023</b>			855	0.72
												<b>Total Government Bonds and Notes (Cost \$119,072)</b>			118,277	99.33
												<b>Collective Investment Schemes — 5.51% (28 February 2021: 4.23%)</b>				
												<b>2,709 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class</b>			2,709	2.27
												<b>30 Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating</b>			3,859	3.24
												<b>Total Collective Investment Schemes (Cost \$6,208)</b>			6,568	5.51
												<b>Total Investments at fair value through profit or loss (Cost \$141,109)</b>			141,719	119.01
												<b>Forward Foreign Currency Contracts — 4.44% (28 February 2021: 1.35%)</b>				
												Unrealised appreciation of contracts (see below)			5,292	4.44
												<b>Total Financial Assets at fair value through profit or loss</b>			147,011	123.45
												<b>Forward Foreign Currency Contracts — (5.05%) (28 February 2021: (0.48%))</b>				
												Unrealised depreciation of contracts (see below)			(6,017)	(5.05)

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The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

Portfolio of Investments as at 31 August 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)
03/09/2021	HSBC	Buy	USD	344	Sell	CLP	\$ 7
03/09/2021	HSBC	Buy	USD	6,818	Sell	CLP	(81)
03/09/2021	HSBC	Buy	CLP	5,600,000	Sell	USD	(769)
08/09/2021	Barclays	Buy	USD	25,186	Sell	TRY	(1,268)
08/09/2021	HSBC	Buy	USD	2,020	Sell	TRY	(135)
08/09/2021	JP Morgan	Buy	USD	11,947	Sell	TRY	(544)
08/09/2021	JP Morgan	Buy	TRY	343,200	Sell	USD	2,786
13/09/2021	HSBC	Buy	USD	4,581	Sell	KRW	96
13/09/2021	HSBC	Buy	KRW	5,200,000	Sell	USD	(182)
15/09/2021	BNY Mellon	Buy	USD	–	Sell	GBP	–
15/09/2021	BNY Mellon	Buy	SGD	118	Sell	USD	1
15/09/2021	BNY Mellon	Buy	AUD	475,224	Sell	USD	(1,626)
15/09/2021	BNY Mellon	Buy	GBP	6	Sell	USD	–
10/07/2021	HSBC	Buy	THB	35,800	Sell	USD	12
10/13/2021	Citi	Buy	PLN	140,070	Sell	USD	95
10/13/2021	HSBC	Buy	USD	1,482	Sell	PLN	(19)
10/15/2021	Barclays	Buy	USD	1,573	Sell	MYR	(26)
10/15/2021	Barclays	Buy	MYR	120,760	Sell	USD	314
20/10/2021	HSBC	Buy	BRL	46,290	Sell	USD	162
26/10/2021	Citi	Buy	USD	7,282	Sell	EUR	1
29/10/2021	JP Morgan	Buy	USD	30,090	Sell	COP	(916)
29/10/2021	JP Morgan	Buy	COP	71,335,000	Sell	USD	532
01/11/2021	Citi	Buy	USD	25,896	Sell	KRW	103
01/11/2021	Citi	Buy	KRW	10,740,000	Sell	USD	54
08/11/2021	HSBC	Buy	THB	43,600	Sell	USD	35
15/11/2021	Citi	Buy	RUB	2,963,000	Sell	USD	793
17/11/2021	HSBC	Buy	USD	3,513	Sell	ZAR	(44)
18/11/2021	HSBC	Buy	CNH	154,300	Sell	USD	111
22/11/2021	Citi	Buy	USD	3,835	Sell	MXN	(6)
23/11/2021	Citi	Buy	GBP	34,650	Sell	USD	(281)
23/11/2021	JP Morgan	Buy	CZK	304,300	Sell	USD	64
07/12/2021	Citi	Buy	JPY	3,432,000	Sell	USD	(120)
07/12/2021	HSBC	Buy	CLP	5,340,000	Sell	USD	79
09/12/2021	HSBC	Buy	THB	40,300	Sell	USD	47
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$5,291)							\$ 5,292
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,896))							(6,017)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3,395)							\$ (725)

## Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Buxl 30 Year Bond September 2021	Morgan Stanley	(226)	\$(56,711)	\$ (3,367)
U.S. Ultra Bond (CBT) December 2021	Morgan Stanley	(469)	(92,525)	(487)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$998)				\$ –
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(1,176))				(3,854)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(178))				\$ (3,854)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 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)
15/09/2021	BNY Mellon	Buy	EUR	1,281	Sell	USD	1,506	\$ 6
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)								\$ 6
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)								-
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)								\$ 6

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The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value						
<b>Common Stock — 95.48% (28 February 2021: 94.72%)</b>			<b>Insurance — 7.08% (28 February 2021: 6.75%)</b>			<b>Preferred Stock — 1.41% (28 February 2021: 1.60%)</b>								
<b>Aerospace &amp; Defense — 0.83% (28 February 2021: 1.97%)</b>			446	American International Group Inc	24,338	3.30	<b>Auto Manufacturers — 1.41% (28 February 2021: 1.60%)</b>							
17	Northrop Grumman Corp	6,144	0.83	598	Equitable Holdings Inc	18,533	2.51	EUR 44	Volkswagen AG	10,425	1.41			
<b>Airlines — 1.39% (28 February 2021: 1.47%)</b>			353	Unum Group	9,399	1.27	<b>Total Preferred Stock (Cost \$8,829)</b>		10,425	1.41				
206	Southwest Airlines Co	10,243	1.39				<b>Real Estate Investment Trusts — 0.96% (28 February 2021: 0.60%)</b>							
<b>Apparel — 0.78% (28 February 2021: 0.00%)</b>			<b>Internet — 4.85% (28 February 2021: 3.96%)</b>			<b>REITs — 0.96% (28 February 2021: 0.60%)</b>								
102	Capri Holdings Ltd	5,748	0.78	6	Alphabet Inc	16,761	2.27	53	Simon Property Group Inc	7,101	0.96			
<b>Auto Manufacturers — 1.02% (28 February 2021: 1.25%)</b>			34	Facebook Inc 'A'	13,081	1.77	<b>Total Real Estate Investment Trusts (Cost \$6,299)</b>		7,101	0.96				
153	General Motors Co	7,508	1.02	154	Uber Technologies Inc	6,009	0.81	<b>Total Investments at fair value through profit or loss (Cost \$584,291)</b>		722,688	97.85			
<b>Auto Parts &amp; Equipment — 0.49% (28 February 2021: 0.00%)</b>			<b>Leisure Time — 1.16% (28 February 2021: 1.68%)</b>			<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)</b>								
230	Goodyear Tire & Rubber Co/The	3,643	0.49	355	Carnival Corp	8,573	1.16	Unrealised appreciation of contracts (see below)		25	–			
<b>Banks — 12.17% (28 February 2021: 9.77%)</b>			<b>Lodging — 2.38% (28 February 2021: 3.21%)</b>			<b>Total Financial Assets at fair value through profit or loss</b>			722,713	97.85				
562	Bank of America Corp	23,434	3.17	360	Melco Resorts & Entertainment Ltd ADR	4,954	0.67	<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)</b>						
163	Bank of New York Mellon Corp/The	8,984	1.22	297	MGM Resorts International	12,660	1.71	Unrealised depreciation of contracts (see below)		(14)	–			
41	Goldman Sachs Group Inc/The	17,132	2.32				<b>Total Financial Liabilities at fair value through profit or loss</b>		(14)	–				
56	Signature Bank/New York NY	14,400	1.95	<b>Machinery – Construction &amp; Mining — 1.14% (28 February 2021: 1.14%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		722,699	97.85				
567	Wells Fargo & Co	25,905	3.51	74	Oshkosh Corp	8,425	1.14	<b>Other Assets in Excess of Liabilities</b>		15,894	2.15			
									<b>Total Net Assets</b>		\$738,593	100.00		
<b>Beverages — 1.98% (28 February 2021: 1.24%)</b>			<b>Machinery – Diversified — 1.17% (28 February 2021: 2.19%)</b>			<b>Media — 2.05% (28 February 2021: 4.07%)</b>								
104	Anheuser-Busch InBev SA/NV ADR	6,381	0.86	EUR 81	KION Group AG	8,621	1.17	215		Liberty Media Corp-Liberty SiriusXM	10,638	1.44		
39	Constellation Brands Inc 'A'	8,228	1.12				108		ViacomCBS Inc 'B'	4,493	0.61			
									15,131		2.05			
<b>Biotechnology — 5.94% (28 February 2021: 2.71%)</b>			<b>Mining — 2.21% (28 February 2021: 3.39%)</b>			<b>Miscellaneous Manufacturing — 3.25% (28 February 2021: 0.64%)</b>								
38	Biogen Inc	12,799	1.73	449	Freeport-McMoRan Inc	16,339	2.21	34		Eaton Corp Plc	5,715	0.77		
113	BioMarin Pharmaceutical Inc	9,520	1.29				174		General Electric Co	18,303	2.48			
150	Gilead Sciences Inc	10,905	1.48							24,018		3.25		
53	Vertex Pharmaceuticals Inc	10,633	1.44											
<b>Chemicals — 0.86% (28 February 2021: 0.00%)</b>			<b>Oil &amp; Gas — 6.76% (28 February 2021: 7.67%)</b>			<b>Oil &amp; Gas Services — 1.15% (28 February 2021: 0.00%)</b>								
EUR 36	Air Liquide SA	6,366	0.86	280	Devon Energy Corp	8,272	1.12	303		Schlumberger NV	8,507	1.15		
<b>Commercial Services — 1.42% (28 February 2021: 0.00%)</b>														
44	GXO Logistics Inc	3,565	0.48	738	EQT Corp	13,529	1.83	<b>Pharmaceuticals — 3.27% (28 February 2021: 5.74%)</b>						
68	Quanta Services Inc	6,932	0.94	124	Pioneer Natural Resources Co	18,504	2.51	130		AbbVie Inc	15,662	2.12		
									33		Eli Lilly & Co	8,467	1.15	
									24,129		3.27			
<b>Computers — 2.17% (28 February 2021: 1.98%)</b>			<b>Pipelines — 0.35% (28 February 2021: 0.46%)</b>			<b>Real Estate — 0.81% (28 February 2021: 0.93%)</b>								
437	DXC Technology Co	16,050	2.17	158	Kinder Morgan Inc	2,570	0.35	66		Howard Hughes Corp/The	5,990	0.81		
<b>Cosmetics &amp; Personal Care — 0.96% (28 February 2021: 0.00%)</b>									<b>Retail — 1.07% (28 February 2021: 3.99%)</b>					
728	Coty Inc	7,117	0.96							53		Darden Restaurants Inc	7,927	1.07
<b>Distribution &amp; Wholesale — 0.76% (28 February 2021: 0.00%)</b>									<b>Semiconductors — 1.68% (28 February 2021: 4.69%)</b>					
JPY 709	Marubeni Corp	5,643	0.76							280		ON Semiconductor Corp	12,408	1.68
<b>Diversified Financial Services — 6.39% (28 February 2021: 6.02%)</b>									<b>Software — 4.82% (28 February 2021: 2.85%)</b>					
170	Charles Schwab Corp/The	12,348	1.67							88		Fidelity National Information Services Inc	11,279	1.53
273	OneMain Holdings Inc	15,757	2.13							190		Oracle Corp	16,935	2.29
384	Synchrony Financial	19,094	2.59							48		Splunk Inc	7,387	1.00
									35,601		4.82			
<b>Electric — 2.69% (28 February 2021: 3.02%)</b>									<b>Telecommunications — 3.44% (28 February 2021: 2.30%)</b>					
494	AES Corp/The	11,796	1.60							249		Cisco Systems Inc/Delaware	14,688	1.99
423	Vistra Corp	8,076	1.09							78		T-Mobile US Inc	10,724	1.45
									25,412		3.44			
<b>Healthcare-Products — 1.52% (28 February 2021: 1.44%)</b>									<b>Transportation — 1.24% (28 February 2021: 1.23%)</b>					
84	Medtronic Plc	11,214	1.52							34		FedEx Corp	9,135	1.24
<b>Healthcare-Services — 1.85% (28 February 2021: 1.51%)</b>									<b>Total Common Stock (Cost \$569,163)</b>		705,162	95.48		
33	UnitedHealth Group Inc	13,658	1.85											
<b>Holding Companies – Diversified — 0.39% (28 February 2021: 0.60%)</b>														
283	East Resources Acquisition Co	2,853	0.39											
<b>Home Builders — 0.60% (28 February 2021: 1.05%)</b>														
69	Toll Brothers Inc	4,427	0.60											
<b>Home Furnishings — 1.39% (28 February 2021: 1.61%)</b>														
99	Sony Group Corp ADR	10,246	1.39											

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 31 August 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)	
15/09/2021	BNY Mellon	Buy	USD	1,437	Sell	EUR	1,226	\$	(10)
15/09/2021	BNY Mellon	Buy	USD	363	Sell	SGD	492		(4)
15/09/2021	BNY Mellon	Buy	SGD	2,915	Sell	USD	2,151		18
15/09/2021	BNY Mellon	Buy	EUR	1,622	Sell	USD	1,908		7
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)								\$	25
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))									(14)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))								\$	11

# Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 92.06% (28 February 2021: 97.69%)</b>			<b>Healthcare-Products — 3.78% (28 February 2021: 3.89%)</b>			<b>Semiconductors — 2.07% (28 February 2021: 2.04%)</b>		
<b>Auto Manufacturers — 0.50% (28 February 2021: 0.57%)</b>			27 Medtronic Plc 3,636 1.63			4 ASML Holding NV 3,200 1.43		
23 General Motors Co 1,123 0.50			9 Thermo Fisher Scientific Inc 4,819 2.15			7 Texas Instruments Inc 1,431 0.64		
<b>Banks — 5.82% (28 February 2021: 6.02%)</b>			8,455 3.78			4,631 2.07		
90 Bank of America Corp 3,768 1.68			<b>Healthcare-Services — 2.34% (28 February 2021: 2.20%)</b>			<b>Software — 12.81% (28 February 2021: 12.01%)</b>		
49 JPMorgan Chase & Co 7,873 3.52			13 UnitedHealth Group Inc 5,239 2.34			8 Activision Blizzard Inc 676 0.30		
24 US Bancorp 1,383 0.62			<b>Home Builders — 0.69% (28 February 2021: 0.59%)</b>			7 Adobe Inc 4,535 2.03		
13,024 5.82			24 Toll Brothers Inc 1,549 0.69			12 Fidelity National Information Services Inc 1,561 0.70		
<b>Beverages — 1.99% (28 February 2021: 1.89%)</b>			<b>Insurance — 5.20% (28 February 2021: 5.58%)</b>			63 Microsoft Corp 19,073 8.53		
35 Coca-Cola Co/The 1,986 0.89			– Berkshire Hathaway Inc 6,453 2.88			13 Oracle Corp 1,163 0.52		
16 PepsiCo Inc 2,465 1.10			8 Hartford Financial Services Group Inc/The 530 0.24			6 salesforce.com Inc 1,642 0.73		
4,451 1.99			29 Travelers Cos Inc/The 4,654 2.08			28,650 12.81		
<b>Building Materials — 0.60% (28 February 2021: 0.64%)</b>			11,637 5.20			<b>Telecommunications — 3.09% (28 February 2021: 2.79%)</b>		
7 Vulcan Materials Co 1,340 0.60			<b>Internet — 11.02% (28 February 2021: 11.37%)</b>			4 Arista Networks Inc 1,532 0.68		
<b>Chemicals — 5.23% (28 February 2021: 5.74%)</b>			2 Alphabet Inc 5,541 2.48			16 Cisco Systems Inc/Delaware 932 0.42		
13 Air Products & Chemicals Inc 3,437 1.54			2 Alphabet Inc 'A' 5,063 2.26			18 T-Mobile US Inc 2,472 1.11		
10 Ecolab Inc 2,245 1.00			2 Amazon.com Inc 7,749 3.46			36 Verizon Communications Inc 1,965 0.88		
24 PPG Industries Inc 3,865 1.73			15 Facebook Inc 'A' 5,632 2.52			6,901 3.09		
7 Sherwin-Williams Co/The 2,157 0.96			12 Pinterest Inc 660 0.30			<b>Transportation — 2.20% (28 February 2021: 2.68%)</b>		
11,704 5.23			24,645 11.02			16 Canadian Pacific Railway Ltd 1,069 0.48		
<b>Commercial Services — 1.61% (28 February 2021: 1.58%)</b>			<b>Iron/Steel — 0.90% (28 February 2021: 0.86%)</b>			3 Union Pacific Corp 667 0.30		
17 Automatic Data Processing Inc 3,612 1.61			60 ArcelorMittal SA 2,008 0.90			16 United Parcel Service Inc 'B' 3,186 1.42		
<b>Computers — 5.57% (28 February 2021: 6.85%)</b>			<b>Media — 3.85% (28 February 2021: 4.98%)</b>			4,922 2.20		
82 Apple Inc 12,466 5.57			89 Comcast Corp 5,405 2.42			<b>Total Common Stock (Cost \$115,777) 205,927 92.06</b>		
<b>Cosmetics &amp; Personal Care — 1.21% (28 February 2021: 1.41%)</b>			18 Walt Disney Co/The 3,206 1.43			<b>Real Estate Investment Trusts — 1.51% (28 February 2021: 1.31%)</b>		
19 Procter & Gamble Co/The 2,702 1.21			8,611 3.85			<b>REITS — 1.51% (28 February 2021: 1.31%)</b>		
<b>Diversified Financial Services — 3.64% (28 February 2021: 4.21%)</b>			<b>Miscellaneous Manufacturing — 0.39% (28 February 2021: 0.55%)</b>			12 American Tower Corp 3,374 1.51		
6 CME Group Inc 1,152 0.52			5 3M Co 878 0.39			<b>Total Real Estate Investment Trusts (Cost \$1,633) 3,374 1.51</b>		
12 Intercontinental Exchange Inc 1,410 0.63			<b>Oil &amp; Gas — 0.64% (28 February 2021: 1.84%)</b>			<b>Total Financial Assets at fair value through profit or loss 209,301 93.57</b>		
24 Visa Inc 'A' 5,570 2.49			10 Pioneer Natural Resources Co 1,430 0.64			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss 209,301 93.57</b>		
8,132 3.64			<b>Packaging &amp; Containers — 0.63% (28 February 2021: 0.65%)</b>			<b>Other Assets in Excess of Liabilities 14,389 6.43</b>		
<b>Electric — 0.64% (28 February 2021: 0.65%)</b>			15 Ball Corp 1,398 0.63			<b>Total Net Assets \$223,690 100.00</b>		
8 NextEra Energy Inc 674 0.30			<b>Pharmaceuticals — 6.28% (28 February 2021: 6.60%)</b>			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
6 Sempra Energy 748 0.34			3 Becton Dickinson and Co 760 0.34			<b>Analysis of Total Assets</b>		
1,422 0.64			9 Eli Lilly & Co 2,230 1.00			Transferable securities admitted to an official exchange listing or traded on a regulated market 93.40		
<b>Electronics — 2.44% (28 February 2021: 2.51%)</b>			28 Johnson & Johnson 4,878 2.18			Other assets 6.60		
24 Honeywell International Inc 5,460 2.44			47 Merck & Co Inc 3,560 1.59			<b>Total Assets 100.00</b>		
<b>Energy – Alternate Sources — 0.14% (28 February 2021: 0.00%)</b>			57 Pfizer Inc 2,613 1.17					
2 Enphase Energy Inc 308 0.14			14,041 6.28					
<b>Environmental Control — 1.37% (28 February 2021: 1.04%)</b>			<b>Pipelines — 0.43% (28 February 2021: 0.46%)</b>					
20 Waste Management Inc 3,071 1.37			59 Kinder Morgan Inc 967 0.43					
<b>Food — 0.82% (28 February 2021: 0.83%)</b>			<b>Retail — 4.16% (28 February 2021: 4.21%)</b>					
30 Mondelez International Inc 1,841 0.82			17 Home Depot Inc/The 5,684 2.54					
			50 TJX Cos Inc/The 3,625 1.62					
			9,309 4.16					

The accompanying notes are an integral part of the Financial Statements



# Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.86% (28 February 2021: 99.88%)</b>			<b>Internet — 10.64% (28 February 2021: 7.85%)</b>			139 Nuance Communications Inc 7,649 1.01		
<b>Biotechnology — 16.54% (28 February 2021: 16.26%)</b>			30 Facebook Inc 'A' 11,354 1.51			95,339 12.65		
58 Amgen Inc	13,180	1.75	509 FireEye Inc	9,249	1.23	<b>Total Common Stock (Cost \$476,054) 752,465 99.86</b>		
129 Biogen Inc	43,843	5.82	135 Lyft Inc	6,417	0.85	<b>Total Investments at fair value through profit or loss (Cost \$476,054) 752,465 99.86</b>		
94 Guardant Health Inc	12,021	1.59	79 Match Group Inc	10,886	1.44	<b>Forward Foreign Currency Contracts — 0.01% (28 February 2021: 0.02%)</b>		
234 ImmunoGen Inc	1,416	0.19	655 Twitter Inc	42,244	5.61	Unrealised appreciation of contracts (see below) 69 0.01		
272 Ionis Pharmaceuticals Inc	10,823	1.44	80,150 10.64			<b>Total Financial Assets at fair value through profit or loss 752,534 99.87</b>		
71 Ultragenyx Pharmaceutical Inc	6,878	0.91	<b>Media — 21.49% (28 February 2021: 26.56%)</b>			<b>Forward Foreign Currency Contracts — (0.01%) (28 February 2021: (0.01%))</b>		
182 Vertex Pharmaceuticals Inc	36,479	4.84	316 AMC Networks Inc 15,007 1.99			Unrealised depreciation of contracts (see below) (64) (0.01)		
	124,640	16.54	999 Comcast Corp 60,652 8.05			<b>Total Financial Liabilities at fair value through profit or loss (64) (0.01)</b>		
<b>Building Materials — 2.39% (28 February 2021: 1.70%)</b>			335 Discovery Inc 9,658 1.28			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss 752,470 99.86</b>		
240 Johnson Controls International plc	17,983	2.39	405 Discovery Inc 11,174 1.48			<b>Other Assets in Excess of Liabilities 1,027 0.14</b>		
<b>Computers — 5.98% (28 February 2021: 5.92%)</b>			88 Liberty Broadband Corp 16,289 2.16			<b>Total Net Assets \$753,497 100.00</b>		
356 Seagate Technology Holdings Plc	31,170	4.14	64 Liberty Broadband Corp 12,272 1.63			— Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
220 Western Digital Corp	13,903	1.84	128 Liberty Media Corp-Liberty Formula One 'C' 6,451 0.86					
	45,073	5.98	380 Liberty Media Corp-Liberty SiriusXM 18,771 2.49					
<b>Diversified Financial Services — 0.42% (28 February 2021: 0.29%)</b>			235 Liberty Media Corp-Liberty SiriusXM 11,639 1.55					
36 Cohen & Steers Inc	3,150	0.42	161,913 21.49					
<b>Electronics — 5.47% (28 February 2021: 4.51%)</b>			<b>Oil &amp; Gas Services — 1.00% (28 February 2021: 1.93%)</b>					
274 TE Connectivity Ltd	41,241	5.47	275 Core Laboratories NV 7,566 1.00					
<b>Entertainment — 4.04% (28 February 2021: 3.87%)</b>			<b>Pharmaceuticals — 3.00% (28 February 2021: 3.19%)</b>					
190 Madison Square Garden Entertainment Corp	15,269	2.02	41 AbbVie Inc 4,901 0.65					
84 Madison Square Garden Sports Corp	15,197	2.02	181 Agios Pharmaceuticals Inc 8,085 1.07					
	30,466	4.04	330 Bausch Health Cos Inc 9,628 1.28					
<b>Environmental Control — 0.46% (28 February 2021: 0.32%)</b>			22,614 3.00					
45 Pentair Plc	3,451	0.46	<b>Semiconductors — 8.57% (28 February 2021: 9.67%)</b>					
<b>Healthcare-Products — 0.74% (28 February 2021: 0.62%)</b>			73 Broadcom Inc 36,378 4.83					
42 Medtronic Plc	5,598	0.74	332 Cree Inc 28,214 3.74					
<b>Healthcare-Services — 5.04% (28 February 2021: 3.83%)</b>			64,592 8.57					
91 UnitedHealth Group Inc	37,942	5.04	<b>Software — 12.65% (28 February 2021: 11.42%)</b>					
<b>Home Furnishings — 1.43% (28 February 2021: 1.34%)</b>			91 Autodesk Inc 28,097 3.73					
108 Dolby Laboratories Inc 'A'	10,747	1.43	107 Cerence Inc 11,644 1.55					
			131 Citrix Systems Inc 13,526 1.79					
			77 DocuSign Inc 'A' 22,795 3.03					
			17 HubSpot Inc 11,628 1.54					

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 713	Sell AUD 986	\$ (8)
15/09/2021	BNY Mellon	Buy USD 38	Sell AUD 51	—
15/09/2021	BNY Mellon	Buy USD 2	Sell CHF 2	—
15/09/2021	BNY Mellon	Buy USD 151	Sell CNH 985	—
15/09/2021	BNY Mellon	Buy USD 125	Sell EUR 107	(1)
15/09/2021	BNY Mellon	Buy USD 39	Sell GBP 29	—
15/09/2021	BNY Mellon	Buy USD 48	Sell PLN 186	(1)
15/09/2021	BNY Mellon	Buy USD 1	Sell SEK 9	—
15/09/2021	BNY Mellon	Buy USD 104	Sell SGD 141	(1)
15/09/2021	BNY Mellon	Buy SGD 4,336	Sell USD 3,200	25
15/09/2021	BNY Mellon	Buy AUD 11,241	Sell USD 8,265	(42)
15/09/2021	BNY Mellon	Buy SEK 287	Sell USD 33	—
15/09/2021	BNY Mellon	Buy PLN 6,543	Sell USD 1,683	26
15/09/2021	BNY Mellon	Buy GBP 964	Sell USD 1,336	(11)
15/09/2021	BNY Mellon	Buy EUR 1,612	Sell USD 1,898	8
15/09/2021	BNY Mellon	Buy CNH 13,672	Sell USD 2,104	10
15/09/2021	BNY Mellon	Buy CHF 68	Sell USD 74	—
15/09/2021	BNY Mellon	Buy AUD 333	Sell USD 244	—
15/09/2021	BNY Mellon	Buy SEK 9	Sell USD 1	—
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$141)				\$ 69
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(32))				(64)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$109)				\$ 5

The accompanying notes are an integral part of the Financial Statements





# Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 31 August 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)
15/09/2021	BNY Mellon	Buy	USD	5	Sell	AUD	6	\$ –
15/09/2021	BNY Mellon	Buy	USD	1	Sell	CNH	4	–
15/09/2021	BNY Mellon	Buy	USD	2	Sell	EUR	2	–
15/09/2021	BNY Mellon	Buy	USD	–	Sell	SGD	1	–
15/09/2021	BNY Mellon	Buy	AUD	1,905	Sell	USD	1,400	(7)
15/09/2021	BNY Mellon	Buy	SGD	283	Sell	USD	208	2
15/09/2021	BNY Mellon	Buy	EUR	1,466	Sell	USD	1,726	6
15/09/2021	BNY Mellon	Buy	CNH	785	Sell	USD	121	1
15/09/2021	BNY Mellon	Buy	AUD	5	Sell	USD	4	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$16)								\$ 9
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2))								(7)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$14)								\$ 2

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 95.25% (28 February 2021: 97.17%)</b>			<b>Food — 3.02% (28 February 2021: 1.67%)</b>			54 Workday Inc 'A'		
<b>Apparel — 1.73% (28 February 2021: 1.75%)</b>			423 Hain Celestial Group Inc/The			14,617		
135 NIKE Inc			211 McCormick & Co Inc/MD			158,284		
22,238 1.73			513 SunOpta Inc			12.31		
			38,870 3.02			<b>Telecommunications — 2.92% (28 February 2021: 1.36%)</b>		
<b>Auto Parts &amp; Equipment — 1.75% (28 February 2021: 2.12%)</b>			<b>Hand/Machine Tools — 1.85% (28 February 2021: 2.05%)</b>			359 Cisco Systems Inc/Delaware		
148 Aptiv Plc			159 Regal Beloit Corp			119 T-Mobile US Inc		
22,529 1.75			23,754 1.85			21,190 1.65		
<b>Banks — 6.75% (28 February 2021: 6.68%)</b>			<b>Healthcare-Products — 4.31% (28 February 2021: 2.05%)</b>			37,488 2.92		
835 Bank of America Corp			98 Danaher Corp			<b>Toys, Games &amp; Hobbies — 1.73% (28 February 2021: 1.71%)</b>		
23,467 1.83			43 Thermo Fisher Scientific Inc			226 Hasbro Inc		
272 Morgan Stanley			55,362 4.31			22,217 1.73		
86,709 6.75			<b>Healthcare-Services — 2.36% (28 February 2021: 2.31%)</b>			<b>Total Common Stock (Cost \$1,039,816)</b>		
<b>Biotechnology — 4.98% (28 February 2021: 5.16%)</b>			73 UnitedHealth Group Inc			1,224,472 95.25		
98 Amgen Inc			<b>Home Furnishings — 1.20% (28 February 2021: 1.76%)</b>			<b>Real Estate Investment Trusts — 1.41% (28 February 2021: 1.33%)</b>		
202 BioMarin Pharmaceutical Inc			366 Herman Miller Inc			<b>REITS — 1.41% (28 February 2021: 1.33%)</b>		
17,005 1.32			15,376 1.20			22 Equinix Inc		
343 Gilead Sciences Inc			<b>Insurance — 3.30% (28 February 2021: 3.66%)</b>			18,138 1.41		
24,962 1.94			316 Hartford Financial Services Group Inc/The			<b>Total Real Estate Investment Trusts (Cost \$15,154)</b>		
64,070 4.98			220 Progressive Corp/The			18,138 1.41		
<b>Building Materials — 1.83% (28 February 2021: 1.87%)</b>			42,442 3.30			<b>Total Investments at fair value through profit or loss (Cost \$1,054,970)</b>		
214 Trex Co Inc			<b>Internet — 3.25% (28 February 2021: 1.80%)</b>			1,242,610 96.66		
23,477 1.83			7 Amazon.com Inc			<b>Forward Foreign Currency Contracts — 0.02% (28 February 2021: 0.27%)</b>		
<b>Chemicals — 1.37% (28 February 2021: 1.54%)</b>			8 Booking Holdings Inc			Unrealised appreciation of contracts (see below)		
78 Ecolab Inc			41,774 3.25			208 0.02		
17,578 1.37			<b>Lodging — 1.59% (28 February 2021: 2.14%)</b>			<b>Total Financial Assets at fair value through profit or loss</b>		
<b>Commercial Services — 1.21% (28 February 2021: 0.00%)</b>			151 Marriott International Inc/MD			1,242,818 96.68		
278 Progyny Inc			405 Comcast Corp			<b>Forward Foreign Currency Contracts — (0.08%) (28 February 2021: (0.01%))</b>		
15,535 1.21			127 Walt Disney Co/The			Unrealised depreciation of contracts (see below)		
<b>Computers — 4.49% (28 February 2021: 5.49%)</b>			47,598 3.70			(1,019) (0.08)		
380 Apple Inc			<b>Miscellaneous Manufacturing — 1.98% (28 February 2021: 2.19%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>		
57,701 4.49			128 Trane Technologies Plc			(1,019) (0.08)		
<b>Distribution &amp; Wholesale — 1.60% (28 February 2021: 1.21%)</b>			25,412 1.98			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
640 Resideo Technologies Inc			<b>Packaging &amp; Containers — 1.96% (28 February 2021: 2.15%)</b>			1,241,799 96.60		
20,624 1.60			262 Ball Corp			<b>Other Assets in Excess of Liabilities</b>		
<b>Diversified Financial Services — 5.00% (28 February 2021: 5.28%)</b>			334 CVS Health Corp			43,726 3.40		
24 BlackRock Inc			22,421 1.74			<b>Total Net Assets</b>		
304 Charles Schwab Corp/The			59 Costco Wholesale Corp			\$1,285,525 100.00		
22,145 1.72			84 Home Depot Inc/The					
84 Visa Inc 'A'			54,272 4.22					
64,320 5.00			<b>Semiconductors — 1.55% (28 February 2021: 2.07%)</b>					
<b>Electric — 3.04% (28 February 2021: 3.33%)</b>			33 Lam Research Corp					
509 Brookfield Renewable Energy Partners LP/CA, MLP #			19,963 1.55					
20,632 1.60			<b>Software — 12.31% (28 February 2021: 11.99%)</b>					
220 NextEra Energy Inc			52 Autodesk Inc					
18,477 1.44			279 Microsoft Corp					
39,109 3.04			68 salesforce.com Inc					
<b>Electronics — 3.79% (28 February 2021: 4.24%)</b>			76 Synopsys Inc					
125 Keysight Technologies Inc			16,128 1.26					
22,421 1.74								
175 TE Connectivity Ltd								
26,295 2.05								
48,716 3.79								
<b>Energy — Alternate Sources: 4.22% (28 February 2021: 4.94%)</b>								
83 Enphase Energy Inc								
14,418 1.12								
342 Shoals Technologies Group Inc 'A'								
11,134 0.86								
50 SolarEdge Technologies Inc								
14,484 1.13								
1,056 Vestas Wind Systems A/S ADR								
14,224 1.11								
54,260 4.22								

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 370	Sell EUR 316	\$ (2)
15/09/2021	BNY Mellon	Buy USD 653	Sell GBP 472	2
15/09/2021	BNY Mellon	Buy USD 265	Sell GBP 193	(2)
15/09/2021	BNY Mellon	Buy EUR 42,140	Sell USD 49,574	200
15/09/2021	BNY Mellon	Buy GBP 90,328	Sell USD 125,210	(1,015)
15/09/2021	BNY Mellon	Buy GBP 1,225	Sell USD 1,678	6
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,741)				\$ 208
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(45))				(1,019)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,696)				\$ (811)

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.28% (28 February 2021: 97.85%)</b>		
<b>Argentina: 0.95% (28 February 2021: 0.94%)</b>		
– MercadoLibre Inc	129	0.95
<b>Australia — 0.59% (28 February 2021: 0.77%)</b>		
AUD 3 Ansell Ltd	81	0.59
<b>Brazil: 1.31% (28 February 2021: 1.67%)</b>		
2 StoneCo Ltd 'A'	70	0.52
2 XP Inc 'A'	109	0.79
	179	1.31
<b>Canada — 2.82% (28 February 2021: 2.27%)</b>		
2 Canadian Pacific Railway Ltd	117	0.86
CAD – Constellation Software Inc/Canada	115	0.84
CAD 1 Thomson Reuters Corp	153	1.12
	385	2.82
<b>China — 0.75% (28 February 2021: 2.70%)</b>		
1 Zai Lab Ltd ADR	102	0.75
<b>France — 2.90% (28 February 2021: 2.21%)</b>		
EUR 3 BNP Paribas SA	182	1.33
EUR – L'Oreal SA	214	1.57
	396	2.90
<b>Germany — 1.09% (28 February 2021: 3.72%)</b>		
EUR – adidas AG	149	1.09
<b>Hong Kong — 1.49% (28 February 2021: 1.79%)</b>		
HKD 17 AIA Group Ltd	203	1.49
<b>Ireland — 1.09% (28 February 2021: 0.76%)</b>		
3 CRH Plc ADR	149	1.09
<b>Italy — 0.87% (28 February 2021: 0.00%)</b>		
EUR 42 Intesa Sanpaolo SpA	119	0.87
<b>Japan — 6.63% (28 February 2021: 6.55%)</b>		
JPY 1 FANUC Corp	117	0.85
JPY 1 Hoya Corp	241	1.77
JPY – Keyence Corp	208	1.52
JPY – Nintendo Co Ltd	27	0.20
JPY 4 Recruit Holdings Co Ltd	225	1.65
JPY 1 Shiseido Co Ltd	87	0.64
	905	6.63
<b>Netherlands — 2.61% (28 February 2021: 2.67%)</b>		
– Argenx SE ADR	122	0.89
EUR – ASML Holding NV	235	1.72
	357	2.61
<b>Poland — 0.54% (28 February 2021: 0.66%)</b>		
EUR 4 InPost SA	74	0.54
<b>Portugal — 1.04% (28 February 2021: 1.28%)</b>		
EUR 26 EDP - Energias de Portugal SA	142	1.04
<b>South Korea — 0.73% (28 February 2021: 1.54%)</b>		
KRW 2 Samsung Electronics Co Ltd	100	0.73
<b>Spain — 2.80% (28 February 2021: 2.43%)</b>		
EUR 3 Amadeus IT Group SA	183	1.34
EUR 3 Cellnex Telecom SA, 144A	199	1.46
	382	2.80

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Sweden — 2.68% (28 February 2021: 1.39%)</b>		
SEK 3 Atlas Copco AB	203	1.48
– Atlas Copco AB ADR	17	0.13
SEK 6 Sandvik AB	146	1.07
	366	2.68
<b>Switzerland — 4.01% (28 February 2021: 3.69%)</b>		
CHF 3 Alcon Inc	272	1.99
CHF 2 Nestle SA	275	2.02
	547	4.01
<b>Taiwan — 2.94% (28 February 2021: 1.81%)</b>		
1 Sea Ltd ADR	186	1.37
2 Taiwan Semiconductor Manufacturing Co Ltd ADR	215	1.57
	401	2.94
<b>United Kingdom — 5.46% (28 February 2021: 5.61%)</b>		
1 Diageo Plc ADR	131	0.96
GBP 12 Dr. Martens Plc	69	0.51
EUR 1 Just Eat Takeaway.com NV, 144A	74	0.54
GBP 2 London Stock Exchange Group Plc	219	1.60
GBP 5 Ocado Group Plc	139	1.02
GBP 14 Rentokil Initial Plc	113	0.83
	745	5.46
<b>United States — 55.98% (28 February 2021: 52.44%)</b>		
– Alphabet Inc 'A'	368	2.69
– Amazon.com Inc	365	2.67
3 Apple Inc	514	3.76
– Arista Networks Inc	99	0.72
1 Atlassian Corp Plc	247	1.81
6 Avantor Inc	249	1.83
12 Coty Inc	119	0.87
– Dexcom Inc	164	1.20
– DocuSign Inc 'A'	97	0.71
1 Ecolab Inc	238	1.75
1 Elastic NV	175	1.28
1 Fidelity National Information Services Inc	112	0.82
1 Guardant Health Inc	98	0.72
1 Intercontinental Exchange Inc	129	0.95
– Kodiak Sciences Inc	38	0.28
4 Kroger Co/The	170	1.25
1 Marriott International Inc/MD	186	1.37
1 Marvell Technology Inc	46	0.34
1 McCormick & Co Inc/MD	86	0.63
2 Microsoft Corp	524	3.84
1 NVIDIA Corp	175	1.28
1 Old Dominion Freight Line Inc	205	1.50
2 Pinterest Inc	99	0.73
2 Procter & Gamble Co/The	228	1.67
1 S&P Global Inc	242	1.77
1 salesforce.com Inc	207	1.51
2 Sensient Technologies Corp	143	1.05
1 TE Connectivity Ltd	174	1.28
– Tesla Inc	185	1.35
– Thermo Fisher Scientific Inc	170	1.25
3 TJX Cos Inc/The	223	1.63
1 T-Mobile US Inc	191	1.40
2 Trex Co Inc	199	1.46
– Ulta Beauty Inc	150	1.10

Shares (000's)	Value (000's) \$	% of Net Asset Value
1 Union Pacific Corp	260	1.90
1 United Parcel Service Inc 'B'	218	1.60
– United Rentals Inc	162	1.19
– UnitedHealth Group Inc	102	0.74
1 Waste Management Inc	141	1.03
1 Workday Inc 'A'	143	1.05
	7,641	55.98
<b>Total Common Stock (Cost \$10,360)</b>		
	13,552	99.28
<b>Total Financial Assets at fair value through profit or loss</b>		
	13,552	99.28
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	13,552	99.28
<b>Other Assets in Excess of Liabilities</b>		
	98	0.72
<b>Total Net Assets</b>		
	\$13,650	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 31 August 2021, these securities amounted to \$273,000 or 2.00% of net assets.

**ABBREVIATIONS:**

- ADR – American Depositary Receipt.
- AUD – Australian Dollar
- CAD – Canadian Dollar
- CHF – Swiss Franc
- EUR – Euro
- GBP – British Pound
- HKD – Hong Kong Dollar
- JPY – Japanese Yen
- KRW – South Korean Won
- SEK – Swedish Krona

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.80
Other assets	1.20
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 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)
		Buy	Currency	Amount	Sell	Currency	Amount	
15/09/2021	BNY Mellon	Buy	AUD	3,740	Sell	EUR	2,338	€ (20)
15/09/2021	BNY Mellon	Buy	CNH	51,873	Sell	EUR	6,789	6
15/09/2021	BNY Mellon	Buy	AUD	722	Sell	GBP	381	5
15/09/2021	BNY Mellon	Buy	CAD	3,899	Sell	GBP	2,226	26
15/09/2021	BNY Mellon	Buy	EUR	1,092	Sell	GBP	938	1
15/09/2021	BNY Mellon	Buy	CAD	1,846	Sell	JPY	157,443	27
15/09/2021	BNY Mellon	Buy	GBP	848	Sell	JPY	126,582	12
15/09/2021	BNY Mellon	Buy	EUR	359	Sell	JPY	46,140	5
15/09/2021	BNY Mellon	Buy	EUR	8	Sell	SGD	12	–
15/09/2021	BNY Mellon	Buy	CAD	34,612	Sell	USD	26,915	439
15/09/2021	BNY Mellon	Buy	GBP	15,811	Sell	USD	21,547	161
15/09/2021	BNY Mellon	Buy	EUR	13,403	Sell	USD	15,699	113
01/10/2021	BNY Mellon	Buy	BRL	28,812	Sell	EUR	4,663	33
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €230)								€ 1,015
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(558))								(677)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(328))								€ 338

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value		
<b>Common Stock — 96.76% (28 February 2021: 96.36%)</b>				<b>Mexico — 10.48% (28 February 2021: 11.78%)</b>					
<b>Brazil — 14.73% (28 February 2021: 13.56%)</b>				<b>Philippines — 7.89% (28 February 2021: 5.91%)</b>					
BRL	42	CCR SA	100	3.43	MXN	28	ALEATICA SAB de CV	29	0.99
BRL	14	CPFL Energia SA	80	2.75	MXN	41	GMexico Transportes SAB de CV, 144A	63	2.17
BRL	30	EcoRodovias Infraestrutur e Logistica SA	58	1.99	MXN	7	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	44	1.49
BRL	19	Equatorial Energia SA	93	3.17	MXN	8	Grupo Aeroportuario del Pacifico SAB de CV	90	3.08
BRL	31	Neoenergia SA	99	3.39	MXN	87	Telesites SAB de CV	80	2.75
			430	14.73				306	10.48
<b>China — 28.16% (28 February 2021: 24.76%)</b>				<b>Total Common Stock (Cost \$2,597)</b>				2,822	96.76
HKD	39	China Gas Holdings Ltd	114	3.89	<b>Real Estate Investment Trusts — 3.62% (28 February 2021: 3.70%)</b>				
HKD	26	China Longyuan Power Group Corp Ltd	53	1.82	PHP	46	International Container Terminal Services Inc	169	5.81
HKD	14	China Resources Gas Group Ltd	85	2.90	PHP	784	Metro Pacific Investments Corp	61	2.08
HKD	18	China Resources Power Holdings Co Ltd	44	1.52				230	7.89
HKD	396	China Tower Corp Ltd, 144A	52	1.77	<b>Total Real Estate Investment Trusts (Cost \$68)</b>				
HKD	6	ENN Energy Holdings Ltd	115	3.93				105	3.62
HKD	50	Guangdong Investment Ltd	69	2.38	<b>Total investments at fair value through profit or loss (Cost \$2,665)</b>				
HKD	52	Jiangsu Expressway Co Ltd	54	1.85				2,927	100.38
CNH	77	Shanghai International Port 'A' Co Ltd	66	2.28	<b>Forward Foreign Currency Contracts — 0.23% (28 February 2021: 0.15%)</b>				
HKD	66	Shenzhen Expressway Co Ltd	63	2.17	Unrealised appreciation of contracts (see below)				
HKD	174	Xinyi Energy Holdings Ltd	106	3.65				7	0.23
			821	28.16	<b>Total Financial Assets at fair value through profit or loss</b>				
<b>India — 24.97% (28 February 2021: 26.53%)</b>								2,934	100.61
INR	17	Container Corp Of India Ltd	155	5.31	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				
INR	11	Gujarat Gas Ltd	106	3.63				2,934	100.61
INR	17	Gujarat State Petronet Ltd	83	2.84	<b>Liabilities in Excess of Other Assets</b>				
INR	16	Indraprastha Gas Ltd	123	4.22				(18)	(0.61)
INR	10	Indus Towers Ltd	30	1.04	<b>Total Net Assets</b>				
INR	4	Mahanagar Gas Ltd	65	2.22				\$2,916	100.00
INR	69	Power Grid Corp of India Ltd	166	5.71					
			728	24.97					
<b>Indonesia — 4.65% (28 February 2021: 4.20%)</b>									
IDR	490	Jasa Marga Persero Tbk PT	136	4.65					
<b>Malaysia — 5.88% (28 February 2021: 5.36%)</b>									
MYR	77	Malaysia Airports Holdings Bhd	123	4.23					
MYR	19	Tenaga Nasional Bhd	48	1.65					
			171	5.88					

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$115,000 or 3.94% of net assets.

#### ABBREVIATIONS:

BRL — Brazilian Real  
 CNH — Chinese Renminbi  
 HKD — Hong Kong Dollar  
 IDR — Indonesian Rupiah  
 INR — Indian Rupee  
 MXN — Mexican Peso  
 MYR — Malaysian Ringgit  
 PHP — Philippine Peso

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.73
Financial derivative instruments	0.23
Other assets	2.04
<b>Total Assets</b>	100.00

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15/09/2021	BNY Mellon	Buy	EUR 1,435 Sell	USD 1,688	\$ 7
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$4)					\$ 7
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)					-
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$4)					\$ 7

<sup>^</sup> 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 Infrastructure Income Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value		
<b>Common Stock — 83.36%</b>													
<b>Australia — 15.25%</b>													
AUD	118	APA Group	787	0.76	EUR	103	Enagas SA	2,344	2.28	<b>Forward Foreign Currency Contracts — 0.00%</b>			
AUD	837	Atlas Arteria Ltd	4,176	4.06	EUR	66	Ferrovial SA	1,902	1.85	Unrealised depreciation of contracts			
AUD	2,288	AusNet Services Ltd	3,236	3.15	EUR	188	Iberdrola SA	2,330	2.27	(see below)			
AUD	564	Spark Infrastructure Group	1,159	1.13	EUR	98	Red Electrica Corp SA	1,955	1.90	<b>Total Financial Liabilities at fair value through profit or loss</b>			
AUD	665	Sydney Airport	3,858	3.75				11,085	10.78	(6)			
AUD	238	Transurban Group	2,465	2.40					<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		91,006	88.48	
										<b>Other Assets in Excess of Liabilities</b>		11,848	11.52
										<b>Total Net Assets</b>		\$102,854	100.00
<b>Brazil — 3.10%</b>												– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
BRL	358	CCR SA	849	0.83					144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$2,554,000 or 2.48% of net assets.				
BRL	279	CPFL Energia SA	1,566	1.52									
BRL	105	Transmissora Alianca de Energia Eletrica SA	768	0.75									
<b>Canada — 11.49%</b>													
CAD	101	Enbridge Inc	3,954	3.84									
CAD	133	Gibson Energy Inc	2,404	2.34									
CAD	109	Pembina Pipeline Corp	3,313	3.22									
CAD	45	TC Energy Corp	2,151	2.09									
<b>France — 7.74%</b>													
EUR	21	Eiffage SA	2,186	2.12									
EUR	24	Eutelsat Communications SA	273	0.27									
EUR	169	Getlink SE	2,720	2.64									
EUR	26	Vinci SA	2,785	2.71									
<b>Italy — 3.09%</b>													
EUR	539	Snam SpA	3,175	3.09									
<b>Mexico — 2.15%</b>													
MXN	190	Grupo Aeroportuario del Pacifico SAB de CV	2,216	2.15									
<b>Portugal — 2.29%</b>													
EUR	430	EDP – Energias de Portugal SA	2,356	2.29									
<b>Spain — 10.78%</b>													
EUR	16	Aena SME SA, 144A	2,554	2.48									

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)			
15/09/2021	BNY Mellon	Buy	USD –	Sell	EUR –	\$ –	
15/09/2021	BNY Mellon	Buy	USD 94	Sell	SGD 128	(1)	
15/09/2021	BNY Mellon	Buy	SGD 29,740	Sell	USD 21,942	180	
15/09/2021	BNY Mellon	Buy	EUR 3,678	Sell	USD 4,326	16	
15/09/2021	BNY Mellon	Buy	AUD 210	Sell	USD 153	1	
15/09/2021	BNY Mellon	Buy	AUD 2,199	Sell	USD 1,614	(5)	
Unrealised Appreciation of Forward Foreign Currency Contracts						\$	197
Unrealised Depreciation of Forward Foreign Currency Contracts							(6)
Net Appreciation of Forward Foreign Currency Contracts						\$	191

<sup>^</sup> 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 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	
<b>Collective Investment Schemes — 4.91% (28 February 2021: 7.12%)</b>			<b>Commercial Services — 3.22% (28 February 2021: 3.13%)</b>			<b>Environmental Control — 0.51% (28 February 2021: 0.54%)</b>			
52,853			211			165			
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			American Public Education Inc			Heritage-Crystal Clean Inc			
	52,853	4.91	346	5,566	0.52	89	4,898	0.46	
<b>Total Collective Investment Schemes (Cost \$52,853)</b>			Cross Country Healthcare Inc			Quest Resource Holding Corp			
	52,853	4.91		7,532	0.70		590	0.05	
<b>Common Stock — 89.34% (28 February 2021: 86.40%)</b>			Evercel Inc			5,488			0.51
<b>Advertising — 0.05% (28 February 2021: 0.00%)</b>			89 Heidrick & Struggles International Inc			<b>Food — 0.22% (28 February 2021: 0.90%)</b>			
86			57 Hercul Holdings Inc			56 Chefs' Warehouse Inc/The			
Marin Software Inc			71 Korn Ferry			61 Natural Grocers by Vitamin Cottage Inc			
	570	0.05	188 TrueBlue Inc						
			34,608			2,418			0.22
<b>Aerospace &amp; Defense — 2.99% (28 February 2021: 1.97%)</b>			<b>Computers — 0.71% (28 February 2021: 0.62%)</b>			<b>Forest Products &amp; Paper — 0.39% (28 February 2021: 0.21%)</b>			
161	5,450	0.51	269 Conduent Inc			268 Glatfelter Corp			
341	4,554	0.42	276 SecureWorks Corp			4,227			0.39
104	5,471	0.51	277 KAR Auction Services Inc			<b>Hand/Machine Tools — 0.42% (28 February 2021: 0.11%)</b>			
100	5,674	0.53	319 Manitex International Inc			10 Hurco Cos Inc			
121	4,749	0.44	182 Resideo Technologies Inc			193 Luxfer Holdings Plc			
Spirit AeroSystems Holdings Inc 'A'			209 Uniwar Solutions Inc						
	4,749	0.44	111 VSE Corp			4,465			0.42
340	6,277	0.58	64 WESCO International Inc			<b>Healthcare-Products — 2.55% (28 February 2021: 3.35%)</b>			
			30,995			571 Accuray Inc			
	32,175	2.99	<b>Diversified Financial Services — 1.94% (28 February 2021: 3.23%)</b>			127 Alphatec Holdings Inc			
<b>Airlines — 1.06% (28 February 2021: 2.33%)</b>			169 Air Lease Corp 'A'			62 Cutedra Inc			
37	2,104	0.19	81 B Riley Financial Inc			225 Invacare Corp			
312	4,716	0.44	36 Houlihan Lokey Inc 'A'			101 Misonix Inc			
580	4,624	0.43	92 Moelis & Co 'A'			97 Orthofix Medical Inc			
			20,885			482 Sientra Inc			
	11,444	1.06	<b>Electric — 0.68% (28 February 2021: 0.90%)</b>			40 SmileDirectClub Inc			
<b>Apparel — 1.36% (28 February 2021: 0.94%)</b>			9 Ameresco Inc 'A'			452 Surgalign Holdings Inc			
297	3,985	0.37	64 Black Hills Corp			129 Varex Imaging Corp			
106	5,351	0.50	51 Hawaiian Electric Industries Inc			660 ViewRay Inc			
230	5,349	0.49	2,241			27,420			2.55
			7,368			<b>Healthcare-Services — 1.90% (28 February 2021: 2.81%)</b>			
	14,685	1.36	<b>Electrical Components &amp; Equipment — 0.31% (28 February 2021: 0.39%)</b>			31 Acadia Healthcare Co Inc			
<b>Auto Manufacturers — 0.55% (28 February 2021: 0.55%)</b>			15 Encore Wire Corp			502 Community Health Systems Inc			
381	5,918	0.55	56 Insteel Industries Inc			108 Neuronetics Inc			
<b>Auto Parts &amp; Equipment — 2.79% (28 February 2021: 2.93%)</b>			3,315			232 Ortho Clinical Diagnostics Holdings Plc			
355	3,727	0.34	<b>Electronics — 4.25% (28 February 2021: 4.06%)</b>			79 RadNet Inc			
285	6,637	0.62	41 Advanced Energy Industries Inc			122 Select Medical Holdings Corp			
73	509	0.05	257 Applied Optoelectronics Inc			20,424			1.90
186	4,400	0.41	171 Avnet Inc			<b>Home Builders — 2.61% (28 February 2021: 3.20%)</b>			
438	5,451	0.50	262 Comtech Telecommunications Corp			139 Beazer Homes USA Inc			
137	6,028	0.56	154 GoPro Inc 'A'			8 Cavco Industries Inc			
835	3,306	0.31	149 Identiv Inc			49 Century Communities Inc			
			251 Intricon Corp			687 Horizon Global Corp			
	30,058	2.79	285 Knowles Corp			19 LGI Homes Inc			
<b>Banks — 2.92% (28 February 2021: 2.45%)</b>			154 Stoneridge Inc			55 Skyline Champion Corp			
142	3,425	0.32	335 Vishay Intertechnology Inc			68 Taylor Morrison Home Corp 'A'			
209	6,981	0.65	45,726			57 Toll Brothers Inc			
174	5,576	0.52	<b>Engineering &amp; Construction — 2.93% (28 February 2021: 2.60%)</b>			112 Tri Pointe Homes Inc			
79	5,355	0.49	112 Arcosa Inc			28,104			2.61
Texas Capital Bancshares Inc			71 Comfort Systems USA Inc			<b>Home Furnishings — 0.97% (28 February 2021: 0.40%)</b>			
255	5,149	0.48	302 Concrete Pumping Holdings Inc			118 Ethan Allen Interiors Inc			
45	4,937	0.46	94 Construction Partners Inc 'A'			119 Herman Miller Inc			
			58 Frontdoor Inc			294 VIA Optronics AG ADR			
	31,423	2.92	355 Itebis Inc			10,474			0.97
<b>Beverages — 0.03% (28 February 2021: 0.42%)</b>			203 Limbach Holdings Inc			<b>Household Products &amp; Wares — 0.24% (28 February 2021: 0.27%)</b>			
439	294	0.03	230 Mistras Group Inc			61 Central Garden & Pet Co 'A'			
<b>Biotechnology — 0.44% (28 February 2021: 0.42%)</b>			351 Orion Group Holdings Inc			2,540			0.24
75	4,760	0.44	163 Primoris Services Corp			<b>Insurance — 3.88% (28 February 2021: 3.41%)</b>			
<b>Building Materials — 1.96% (28 February 2021: 3.78%)</b>			31,506			142 Brighthouse Financial Inc			
133	5,699	0.53	<b>Entertainment — 0.14% (28 February 2021: 0.55%)</b>			56 HCI Group Inc			
31	2,290	0.21	36 Six Flags Entertainment Corp			92 Heritage Insurance Holdings Inc			
201	4,859	0.45	1,529			645			0.06
136	3,730	0.35	58 Frontdoor Inc			242 MGIC Investment Corp			
284	2,361	0.22	355 Itebis Inc			194 NMI Holdings Inc 'A'			
100	2,113	0.20	203 Limbach Holdings Inc			290 Old Republic International Corp			
			230 Mistras Group Inc			161 Radian Group Inc			
	21,052	1.96	351 Orion Group Holdings Inc			93 Stewart Information Services Corp			
<b>Chemicals — 2.90% (28 February 2021: 4.15%)</b>			163 Primoris Services Corp			105 United Fire Group Inc			
168	6,111	0.57	45,726			41,778			3.88
235	3,602	0.33	<b>Chemicals — 2.90% (28 February 2021: 4.15%)</b>						
271	7,178	0.67	163 Primoris Services Corp						
82	2,550	0.24	31,506						
183	7,711	0.71							
192	4,062	0.38							
	31,214	2.90							

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Royce US Small Cap Opportunity Fund

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

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value			
<b>Common Stock – (continued)</b>			<b>Oil &amp; Gas — 1.67% (28 February 2021: 1.13%)</b>			<b>Telecommunications — 4.34% (28 February 2021: 3.94%)</b>					
<b>Internet — 1.40% (28 February 2021: 0.98%)</b>			627	Baytex Energy Corp	1,079	0.10	533	A10 Networks Inc	7,405	0.69	
145	Cars.com Inc	1,849	0.17	79	Chesapeake Energy Corp	4,411	0.41	274	ADTRAN Inc	5,659	0.53
820	comScore Inc	3,187	0.30	479	Earthstone Energy Inc 'A'	3,960	0.37	109	Aviat Networks Inc	3,874	0.36
196	DHI Group Inc	879	0.08	199	Mammoth Energy Services Inc	688	0.06	553	CalAmp Corp	6,274	0.58
33	Eventbrite Inc	575	0.05	128	Matador Resources Co	3,681	0.34	533	Ceragon Networks Ltd	2,154	0.20
54	Overstock.com Inc	3,893	0.36	308	Southwestern Energy Co	1,401	0.13	338	DZS Inc	4,671	0.43
263	QuinStreet Inc	4,720	0.44	332	Trecora Resources	2,786	0.26	167	Frequency Electronics Inc	1,822	0.17
		15,103	1.40			18,006	1.67	660	Infinera Corp	5,599	0.52
<b>Iron/Steel — 2.30% (28 February 2021: 1.71%)</b>			<b>Oil &amp; Gas Services — 0.62% (28 February 2021: 0.40%)</b>			<b>Textiles — 0.10% (28 February 2021: 0.08%)</b>					
366	Allegheny Technologies Inc	6,533	0.61	308	Archrock Inc	2,366	0.22	266	Dixie Group Inc/The	1,079	0.10
160	Carpenter Technology Corp	5,333	0.49	168	Matrix Service Co	1,892	0.18	<b>Transportation — 3.32% (28 February 2021: 2.37%)</b>			
259	Cleveland-Cliffs Inc	6,071	0.56	94	Ranger Energy Services Inc	700	0.06	557	Ardmore Shipping Corp	1,936	0.18
210	Commercial Metals Co	6,845	0.64	197	US Silica Holdings Inc	1,733	0.16	95	Atlas Air Worldwide Holdings Inc	6,975	0.65
		24,782	2.30			6,691	0.62	281	Daseke Inc	2,652	0.25
<b>Lodging — 0.47% (28 February 2021: 0.08%)</b>			<b>Packaging &amp; Containers — 0.43% (28 February 2021: 0.26%)</b>			<b>Real Estate — 0.37% (28 February 2021: 0.28%)</b>					
136	Century Casinos Inc	1,816	0.17	143	TriMas Corp	4,604	0.43	224	Realogy Holdings Corp	3,925	0.37
207	Marcus Corp/The	3,239	0.30	<b>Pharmaceuticals — 1.67% (28 February 2021: 1.78%)</b>			<b>REITs — 3.67% (28 February 2021: 3.37%)</b>				
		5,055	0.47	256	Option Care Health Inc	6,842	0.64	181	ACRES Commercial Realty Corp	3,053	0.29
<b>Machinery – Construction &amp; Mining — 0.68% (28 February 2021: 0.55%)</b>			<b>Real Estate — 0.37% (28 February 2021: 0.28%)</b>			<b>REITs — 3.67% (28 February 2021: 3.37%)</b>					
473	Babcock & Wilcox Enterprises Inc	3,452	0.32	227	Barnes & Noble Education Inc	2,343	0.22	270	Alexander & Baldwin Inc	5,633	0.52
66	Hyster-Yale Materials Handling Inc	3,889	0.36	87	BlueLinX Holdings Inc	5,009	0.47	340	Armada Hoffer Properties Inc	4,572	0.43
		7,341	0.68	100	Caleres Inc	2,438	0.23	262	Braemar Hotels & Resorts Inc	1,317	0.12
<b>Machinery – Diversified — 1.70% (28 February 2021: 0.92%)</b>			<b>Retail — 5.89% (28 February 2021: 4.65%)</b>			<b>Total Common Stock (Cost \$841,769)</b>					
198	CIRCOR International Inc	7,085	0.66	287	Barnes & Noble Education Inc	2,343	0.22	961,343	89.34		
104	Ichor Holdings Ltd	4,623	0.43	87	BlueLinX Holdings Inc	5,009	0.47	<b>Real Estate Investment Trusts — 3.67% (28 February 2021: 3.37%)</b>			
351	Intevac Inc	1,803	0.17	100	Caleres Inc	2,438	0.23	<b>REITs — 3.67% (28 February 2021: 3.37%)</b>			
420	NN Inc	2,292	0.21	225	Carrols Restaurant Group Inc	929	0.09	181	ACRES Commercial Realty Corp	3,053	0.29
194	Power Solutions International Inc	969	0.09	654	Chico's FAS Inc	3,377	0.31	270	Alexander & Baldwin Inc	5,633	0.52
120	Twin Disc Inc	1,501	0.14	78	Chuy's Holdings Inc	2,522	0.24	340	Armada Hoffer Properties Inc	4,572	0.43
		18,273	1.70	234	Conn's Inc	5,741	0.53	262	Braemar Hotels & Resorts Inc	1,317	0.12
<b>Media — 0.86% (28 February 2021: 0.12%)</b>			<b>Savings &amp; Loans — 0.34% (28 February 2021: 0.17%)</b>			<b>Total Real Estate Investment Trusts (Cost \$34,778)</b>					
364	Entravision Communications Corp	2,533	0.23	75	Axos Financial Inc	3,657	0.34	39,471	3.67		
309	Houghton Mifflin Harcourt Co	4,162	0.39	<b>Semiconductors — 5.25% (28 February 2021: 5.31%)</b>			<b>Total Investments at fair value through profit or loss (Cost \$929,400)</b>				
83	Thryv Holdings Inc	2,568	0.24	211	Alpha & Omega Semiconductor Ltd	6,112	0.57	1,053,667	97.92		
		9,263	0.86	295	Amkor Technology Inc	8,097	0.75	<b>Forward Foreign Currency Contracts — 0.09% (28 February 2021: 0.04%)</b>			
<b>Metal Fabricate &amp; Hardware — 1.30% (28 February 2021: 0.69%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Unrealised appreciation of contracts (see below)</b>					
127	Northwest Pipe Co	3,296	0.31	203	Artech Systems Inc	2,098	0.19	965	0.09		
92	Olympic Steel Inc	2,497	0.23	162	Cohu Inc	5,772	0.54	<b>Total Financial Assets at fair value through profit or loss</b>			
127	Park-Ohio Holdings Corp	3,280	0.31	143	CTS Corp	5,025	0.47	1,054,632	98.01		
357	TimkenSteel Corp	4,875	0.45	135	FormFactor Inc	5,249	0.49	<b>Forward Foreign Currency Contracts — (0.04%) (28 February 2021: (0.05%))</b>			
		13,948	1.30	81	Kulicke & Soffa Industries Inc	5,673	0.53	<b>Unrealised depreciation of contracts (see below)</b>			
<b>Mining — 2.08% (28 February 2021: 1.81%)</b>			<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>					
273	Century Aluminum Co	3,507	0.33	693	Pitney Bowes Inc	5,176	0.48	(409)	(0.04)		
473	Coeur Mining Inc	3,336	0.31	<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				
648	Ferroglobe Plc	5,382	0.50	270	Interface Inc 'A'	3,885	0.36	1,054,223	97.97		
314	Livent Corp	7,813	0.73	302	Steelcase Inc	4,248	0.40	<b>Other Assets in Excess of Liabilities</b>			
CAD	367 Major Drilling Group International Inc	2,320	0.21			8,133	0.76	\$1,076,035	100.00		
		22,358	2.08					<b>Total Net Assets</b>			
<b>Miscellaneous Manufacturing — 2.81% (28 February 2021: 2.29%)</b>			<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Unrealised appreciation of contracts (see below)</b>					
78	EnPro Industries Inc	6,671	0.62	693	Pitney Bowes Inc	5,176	0.48	965	0.09		
62	Fabrinet	6,360	0.59	<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>				
189	Haynes International Inc	7,422	0.69	270	Interface Inc 'A'	3,885	0.36	1,054,223	97.97		
233	LiqTech International Inc	1,244	0.12	302	Steelcase Inc	4,248	0.40	<b>Other Assets in Excess of Liabilities</b>			
329	LSB Industries Inc	2,717	0.25			8,133	0.76	\$1,076,035	100.00		
202	Trinity Industries Inc	5,855	0.54					<b>Total Net Assets</b>			
		30,269	2.81					<b>Total Net Assets</b>			
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Unrealised depreciation of contracts (see below)</b>					
693	Pitney Bowes Inc	5,176	0.48	270	Interface Inc 'A'	3,885	0.36	(409)	(0.04)		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>					
270	Interface Inc 'A'	3,885	0.36	284	Avaya Holdings Corp	5,738	0.53	(409)	(0.04)		
302	Steelcase Inc	4,248	0.40	187	Avid Technology Inc	4,831	0.45	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		8,133	0.76	183	Castlight Health Inc	332	0.03	1,054,223	97.97		
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Unrealised depreciation of contracts (see below)</b>					
693	Pitney Bowes Inc	5,176	0.48	341	Digi International Inc	7,487	0.70	965	0.09		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Assets at fair value through profit or loss</b>					
270	Interface Inc 'A'	3,885	0.36	117	Evolent Health Inc 'A'	2,877	0.27	1,054,632	98.01		
302	Steelcase Inc	4,248	0.40	215	Immersion Corp	1,614	0.15	<b>Forward Foreign Currency Contracts — (0.04%) (28 February 2021: (0.05%))</b>			
		8,133	0.76	363	Kaleyra Inc	4,454	0.41	<b>Unrealised depreciation of contracts (see below)</b>			
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>					
693	Pitney Bowes Inc	5,176	0.48	662	Zovio Inc 'A'	1,699	0.16	(409)	(0.04)		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>					
270	Interface Inc 'A'	3,885	0.36			29,032	2.70	1,054,223	97.97		
302	Steelcase Inc	4,248	0.40					<b>Other Assets in Excess of Liabilities</b>			
		8,133	0.76					21,812	2.03		
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Net Assets</b>					
693	Pitney Bowes Inc	5,176	0.48					\$1,076,035	100.00		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Unrealised appreciation of contracts (see below)</b>					
270	Interface Inc 'A'	3,885	0.36					965	0.09		
302	Steelcase Inc	4,248	0.40					<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		8,133	0.76					1,054,223	97.97		
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Unrealised depreciation of contracts (see below)</b>					
693	Pitney Bowes Inc	5,176	0.48					(409)	(0.04)		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Assets at fair value through profit or loss</b>					
270	Interface Inc 'A'	3,885	0.36					1,054,632	98.01		
302	Steelcase Inc	4,248	0.40					<b>Forward Foreign Currency Contracts — (0.04%) (28 February 2021: (0.05%))</b>			
		8,133	0.76					<b>Unrealised depreciation of contracts (see below)</b>			
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>					
693	Pitney Bowes Inc	5,176	0.48					(409)	(0.04)		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>					
270	Interface Inc 'A'	3,885	0.36					1,054,223	97.97		
302	Steelcase Inc	4,248	0.40					<b>Other Assets in Excess of Liabilities</b>			
		8,133	0.76					21,812	2.03		
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Net Assets</b>					
693	Pitney Bowes Inc	5,176	0.48					\$1,076,035	100.00		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Unrealised appreciation of contracts (see below)</b>					
270	Interface Inc 'A'	3,885	0.36					965	0.09		
302	Steelcase Inc	4,248	0.40					<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		8,133	0.76					1,054,223	97.97		
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Unrealised depreciation of contracts (see below)</b>					
693	Pitney Bowes Inc	5,176	0.48					(409)	(0.04)		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Assets at fair value through profit or loss</b>					
270	Interface Inc 'A'	3,885	0.36					1,054,632	98.01		
302	Steelcase Inc	4,248	0.40					<b>Forward Foreign Currency Contracts — (0.04%) (28 February 2021: (0.05%))</b>			
		8,133	0.76					<b>Unrealised depreciation of contracts (see below)</b>			
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Liabilities at fair value through profit or loss</b>					
693	Pitney Bowes Inc	5,176	0.48					(409)	(0.04)		
<b>Office Furnishings — 0.76% (28 February 2021: 0.48%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>					
270	Interface Inc 'A'	3,885	0.36					1,054,223	97.97		
302	Steelcase Inc	4,248	0.40					<b>Other Assets in Excess of Liabilities</b>			
		8,133	0.76					21,812	2.03		
<b>Office &amp; Business Equipment — 0.48% (28 February 2021: 0.52%)</b>			<b>Software — 2.70% (28 February 2021: 3.77%)</b>			<b>Total Net Assets</b>					

# Legg Mason Royce US Small Cap Opportunity Fund

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

## ABBREVIATIONS:

ADR – American Depositary Receipt.  
CAD – Canadian Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.27
Collective investment schemes	4.87
Financial derivative instruments	0.09
Other assets	2.77
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
01/09/2021	BNY Mellon	Buy	USD 17,975	Sell	BRL 94,278	\$	(257)	
01/09/2021	BNY Mellon	Buy	BRL 93,278	Sell	USD 17,887		153	
01/09/2021	BNY Mellon	Buy	BRL 1,000	Sell	USD 196		(3)	
03/09/2021	BNY Mellon	Buy	AUD 218	Sell	USD 159		1	
15/09/2021	BNY Mellon	Buy	USD 944	Sell	AUD 1,306		(11)	
15/09/2021	BNY Mellon	Buy	USD 626	Sell	AUD 852		2	
15/09/2021	BNY Mellon	Buy	USD 522	Sell	CNH 3,388		(3)	
15/09/2021	BNY Mellon	Buy	USD 4,368	Sell	EUR 3,717		(25)	
15/09/2021	BNY Mellon	Buy	USD 7	Sell	GBP 5		–	
15/09/2021	BNY Mellon	Buy	USD 23	Sell	GBP 16		–	
15/09/2021	BNY Mellon	Buy	USD 219	Sell	PLN 855		(4)	
15/09/2021	BNY Mellon	Buy	USD 7	Sell	SEK 61		–	
15/09/2021	BNY Mellon	Buy	USD 294	Sell	SEK 2,572		(2)	
15/09/2021	BNY Mellon	Buy	USD 2,626	Sell	SGD 3,565		(26)	
15/09/2021	BNY Mellon	Buy	SEK 4,813	Sell	USD 555		3	
15/09/2021	BNY Mellon	Buy	SEK 83	Sell	USD 10		–	
15/09/2021	BNY Mellon	Buy	SGD 41,807	Sell	USD 30,851		242	
15/09/2021	BNY Mellon	Buy	CNH 49,905	Sell	USD 7,682		39	
15/09/2021	BNY Mellon	Buy	AUD 1,119	Sell	USD 813		5	
15/09/2021	BNY Mellon	Buy	PLN 28,585	Sell	USD 7,351		113	
15/09/2021	BNY Mellon	Buy	EUR 44,776	Sell	USD 52,687		203	
15/09/2021	BNY Mellon	Buy	AUD 19,564	Sell	USD 14,386		(72)	
15/09/2021	BNY Mellon	Buy	GBP 553	Sell	USD 768		(6)	
01/10/2021	BNY Mellon	Buy	BRL 90,605	Sell	USD 17,242		204	
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$503)							\$	965
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(611))								(409)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(108))							\$	556

# Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.96% (28 February 2021: 3.34%)</b>			<b>Engineering &amp; Construction — 3.13% (28 February 2021: 2.61%)</b>			<b>Semiconductors — 12.26% (28 February 2021: 10.27%)</b>		
12 iShares Russell 2000 Value ETF – ETF	1,936	1.95	36 Arcosa Inc	1,813	1.82	19 CMC Materials Inc	2,574	2.59
1,004 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,004	1.01	86 Great Lakes Dredge & Dock Corp	1,299	1.31	77 Cohu Inc	2,731	2.75
				3,112	3.13	32 Kulicke & Soffa Industries Inc	2,251	2.26
<b>Total Collective Investment Schemes (Cost \$2,686)</b>	<b>2,940</b>	<b>2.96</b>				16 MKS Instruments Inc	2,392	2.41
<b>Common Stock — 97.19% (28 February 2021: 95.57%)</b>			<b>Healthcare-Products — 4.38% (28 February 2021: 3.73%)</b>			14 Nova Ltd		
<b>Apparel — 1.42% (28 February 2021: 2.22%)</b>			3 Bio-Techne Corp			11 Onto Innovation Inc		
39 Wolverine World Wide Inc	1,406	1.42	117 Meridian Bioscience Inc	2,360	2.38		847	0.85
<b>Auto Parts &amp; Equipment — 5.78% (28 February 2021: 5.32%)</b>			25 Natus Medical Inc			12,186		
48 Gentex Corp	1,469	1.48		649	0.65			
97 Meritor Inc	2,300	2.31		4,347	4.38			
53 Miller Industries Inc/TN	1,974	1.99	<b>Home Builders — 1.84% (28 February 2021: 2.30%)</b>			<b>Software — 3.69% (28 February 2021: 3.68%)</b>		
	5,743	5.78	7 LCI Industries	986	0.99	13 J2 Global Inc	1,780	1.79
<b>Building Materials — 4.25% (28 February 2021: 4.64%)</b>			13 Skyline Champion Corp	840	0.85	43 Simulations Plus Inc	1,888	1.90
32 Gibraltar Industries Inc	2,414	2.43		1,826	1.84		3,668	3.69
16 Patrick Industries Inc	1,286	1.29	<b>Insurance — 1.55% (28 February 2021: 2.44%)</b>			<b>Textiles — 0.55% (28 February 2021: 0.56%)</b>		
CAD 15 Stella-Jones Inc	527	0.53	14 RLI Corp	1,541	1.55	2 UniFirst Corp/MA	547	0.55
	4,227	4.25	<b>Internet — 0.98% (28 February 2021: 1.00%)</b>			<b>Transportation — 2.04% (28 February 2021: 2.72%)</b>		
<b>Chemicals — 2.46% (28 February 2021: 1.89%)</b>			38 ChannelAdvisor Corp	974	0.98	12 Landstar System Inc	2,029	2.04
9 Innospec Inc	851	0.85	<b>Leisure Time — 2.09% (28 February 2021: 2.74%)</b>			<b>Total Common Stock (Cost \$80,502)</b>		
6 Quaker Chemical Corp	1,596	1.61	83 MasterCraft Boat Holdings Inc	2,078	2.09		96,582	97.19
	2,447	2.46	<b>Lodging — 2.37% (28 February 2021: 1.39%)</b>			<b>Total Investments at fair value through profit or loss (Cost \$83,188)</b>		
<b>Commercial Services — 10.92% (28 February 2021: 9.16%)</b>			176 Century Casinos Inc	2,353	2.37	<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)</b>		
18 Cass Information Systems Inc	799	0.80	<b>Machinery – Diversified — 3.94% (28 February 2021: 4.18%)</b>			Unrealised appreciation of contracts (see below)		
136 Computer Task Group Inc	1,177	1.18	39 Colfax Corp	1,889	1.90		1	–
42 Forrester Research Inc	2,007	2.02	10 Kadant Inc	2,026	2.04	<b>Total Financial Assets at fair value through profit or loss</b>		
64 Heidrick & Struggles International Inc	2,749	2.77		3,915	3.94	99,523 100.15		
32 Korn Ferry	2,266	2.28	<b>Metal Fabricate &amp; Hardware — 0.86% (28 February 2021: 1.06%)</b>			<b>Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)</b>		
37 Vectrus Inc	1,854	1.87	33 Northwest Pipe Co	852	0.86	Unrealised depreciation of contracts (see below)		
	10,852	10.92	<b>Miscellaneous Manufacturing — 5.12% (28 February 2021: 5.33%)</b>			– –		
<b>Computers — 1.59% (28 February 2021: 3.34%)</b>			26 ESCO Technologies Inc	2,318	2.33	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
15 Insight Enterprises Inc	1,576	1.59	8 Fabrinet	774	0.78	99,523 100.15		
<b>Cosmetics &amp; Personal Care — 2.04% (28 February 2021: 2.25%)</b>			14 John Bean Technologies Corp	1,998	2.01	<b>Liabilities in Excess of Other Assets</b>		
28 Inter Parfums Inc	2,032	2.04		5,090	5.12	(153) (0.15)		
<b>Diversified Financial Services — 7.05% (28 February 2021: 6.81%)</b>			<b>Oil &amp; Gas Services — 2.01% (28 February 2021: 2.88%)</b>			<b>Total Net Assets</b>		
48 Air Lease Corp 'A'	1,903	1.92	CAD 307 Pason Systems Inc	1,993	2.01	\$99,370 100.00		
20 Artisan Partners Asset Management Inc 'A'	1,037	1.04	<b>Packaging &amp; Containers — 0.83% (28 February 2021: 0.55%)</b>			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
66 GCM Grosvenor Inc	735	0.74	12 UFP Technologies Inc	824	0.83	<b>ABBREVIATIONS:</b>		
18 Houlihan Lokey Inc 'A'	1,662	1.67	<b>Pharmaceuticals — 1.89% (28 February 2021: 0.48%)</b>			ETF – Exchange Traded Fund.		
35 Lazard Ltd 'A'	1,671	1.68	147 Catalyst Pharmaceuticals Inc	809	0.81	CAD – Canadian Dollar		
	7,008	7.05	32 Harmony Biosciences Holdings Inc	1,072	1.08	<b>Analysis of Total Assets</b>		
<b>Electrical Components &amp; Equipment — 1.17% (28 February 2021: 0.83%)</b>				1,881	1.89	Transferable securities admitted to an official exchange listing or traded on a regulated market		
42 nLight Inc	1,166	1.17	<b>Real Estate — 3.66% (28 February 2021: 3.23%)</b>			Collective investment schemes		
<b>Electronics — 6.04% (28 February 2021: 6.45%)</b>			127 Kennedy-Wilson Holdings Inc	2,792	2.81	Financial derivative instruments		
21 FARO Technologies Inc	1,469	1.48	22 Marcus & Millichap Inc	849	0.85	Other assets		
74 Kimball Electronics Inc	1,778	1.79		3,641	3.66	Total Assets		
74 Vishay Intertechnology Inc	1,625	1.64	<b>Retail — 1.28% (28 February 2021: 0.78%)</b>			100.00		
30 Vishay Precision Group Inc	1,129	1.13	20 Movado Group Inc	722	0.73			
	6,001	6.04	101 Regis Corp	545	0.55			
				1,267	1.28			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 31 August 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)
15/09/2021	BNY Mellon	Buy	USD	8	Sell	EUR	7	\$ –
15/09/2021	BNY Mellon	Buy	USD	–	Sell	SEK	3	–
15/09/2021	BNY Mellon	Buy	SEK	4	Sell	USD	–	–
15/09/2021	BNY Mellon	Buy	SEK	75	Sell	USD	9	–
15/09/2021	BNY Mellon	Buy	EUR	235	Sell	USD	277	1
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)								\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(3))								–
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$–)								\$ 1



# Franklin MV European Equity Growth and Income Fund

Portfolio of Investments as at 31 August 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)			
01/09/2021	BNY Mellon	Buy	EUR	–	Sell	AUD	–	€	–
01/09/2021	BNY Mellon	Buy	EUR	1	Sell	SGD	2		–
01/09/2021	BNY Mellon	Buy	EUR	–	Sell	USD	–		–
03/09/2021	BNY Mellon	Buy	EUR	135	Sell	USD	159		–
15/09/2021	BNY Mellon	Buy	EUR	15	Sell	AUD	24		–
15/09/2021	BNY Mellon	Buy	EUR	1	Sell	CNH	5		–
15/09/2021	BNY Mellon	Buy	USD	7,532	Sell	EUR	6,406		(28)
15/09/2021	BNY Mellon	Buy	SGD	142	Sell	EUR	88		1
15/09/2021	BNY Mellon	Buy	PLN	1,888	Sell	EUR	413		5
15/09/2021	BNY Mellon	Buy	CNH	849	Sell	EUR	111		–
15/09/2021	BNY Mellon	Buy	AUD	1	Sell	EUR	1		–
15/09/2021	BNY Mellon	Buy	AUD	2,459	Sell	EUR	1,537		(14)
15/09/2021	BNY Mellon	Buy	EUR	10	Sell	SGD	16		–
15/09/2021	BNY Mellon	Buy	EUR	201	Sell	USD	236		–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €7)								€	6
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(15))									(42)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(8))								€	(36)





# Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at 31 August 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)
		Buy	Currency	Amount	Sell	Currency	Amount	
15/09/2021	BNY Mellon	Buy	USD	–	Sell	AUD	–	\$ –
15/09/2021	BNY Mellon	Buy	USD	8	Sell	AUD	11	–
15/09/2021	BNY Mellon	Buy	USD	1	Sell	CNH	7	–
15/09/2021	BNY Mellon	Buy	USD	–	Sell	SGD	–	–
15/09/2021	BNY Mellon	Buy	SGD	47	Sell	USD	35	–
15/09/2021	BNY Mellon	Buy	PLN	10,464	Sell	USD	2,691	42
15/09/2021	BNY Mellon	Buy	CNH	1,423	Sell	USD	219	1
15/09/2021	BNY Mellon	Buy	AUD	–	Sell	USD	–	–
15/09/2021	BNY Mellon	Buy	AUD	3,513	Sell	USD	2,583	(13)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$43)								\$ 43
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(29))								(13)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$14)								\$ 30

# Legg Mason QS Emerging Markets Equity Fund<sup>^</sup>¢

Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) \$		
<b>Common Stock — 0.00% (28 February 2021: 97.68%)</b>				
<b>Greece — 0.00% (28 February 2021: 0.66%)</b>				
EUR	1 FF Group †	–		
<b>Hong Kong — 0.00% (28 February 2021: 0.67%)</b>				
HKD	38 Hanergy Mobile Energy Holding Group Co Ltd †	–		
<b>Total Common Stock (Cost \$44)</b>				
<b>Liabilities in Excess of Other Assets</b>				
<b>Total Net Assets</b>				
		\$–		

#### ABBREVIATIONS:

EUR – Euro  
HKD – Hong Kong Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Other assets	100.00
<b>Total Assets</b>	<b>100.00</b>

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

† Illiquid.

¢ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund<sup>^</sup> ceased trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Franklin MV Global Equity Growth and Income Fund

## Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.53% (28 February 2021: 94.92%)</b>			
<b>Australia — 2.01% (28 February 2021: 2.47%)</b>			
AUD	47	Aurizon Holdings Ltd	128 1.06
AUD	1	Rio Tinto Ltd	114 0.95
			242 2.01
<b>Austria — 1.24% (28 February 2021: 1.28%)</b>			
EUR	3	Oesterreichische Post AG	148 1.24
<b>Canada — 2.69% (28 February 2021: 2.75%)</b>			
CAD	2	Canadian Imperial Bank of Commerce	184 1.53
CAD	5	Canadian Utilities Ltd	139 1.16
			323 2.69
<b>China — 4.88% (28 February 2021: 4.24%)</b>			
HKD	266	China Petroleum & Chemical Corp	128 1.07
HKD	57	Chow Tai Fook Jewellery Group Ltd	115 0.95
HKD	102	CITIC Ltd	127 1.05
HKD	252	Huishang Bank Corp Ltd †	84 0.70
HKD	185	Postal Savings Bank of China Co Ltd, 144A	133 1.11
			587 4.88
<b>Finland — 0.90% (28 February 2021: 0.86%)</b>			
EUR	3	Orion Oyj	108 0.90
<b>France — 1.47% (28 February 2021: 1.37%)</b>			
EUR	2	Sanofi	176 1.47
<b>Germany — 3.87% (28 February 2021: 3.60%)</b>			
EUR	8	Deutsche Telekom AG	169 1.41
EUR	1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	173 1.44
EUR	3	Talanx AG	123 1.02
			465 3.87
<b>Hong Kong — 1.08% (28 February 2021: 2.03%)</b>			
HKD	13	CLP Holdings Ltd	130 1.08
<b>Japan — 8.31% (28 February 2021: 10.96%)</b>			
JPY	1	Daito Trust Construction Co Ltd	110 0.91
JPY	5	KDDI Corp	159 1.32
JPY	16	Marubeni Corp	126 1.05
JPY	16	Mitsubishi Chemical Holdings Corp	140 1.17
JPY	–	Nintendo Co Ltd	144 1.20
JPY	7	Nippon Telegraph & Telephone Corp	176 1.47
JPY	11	SoftBank Corp	143 1.19
			998 8.31
<b>Malaysia — 1.80% (28 February 2021: 1.59%)</b>			
MYR	428	Astro Malaysia Holdings Bhd	111 0.93
MYR	52	Malayan Banking Bhd	105 0.87
			216 1.80
<b>Netherlands — 1.35% (28 February 2021: 1.00%)</b>			
EUR	5	Koninklijke Ahold Delhaize NV	163 1.35
<b>Russia — 1.31% (28 February 2021: 0.87%)</b>			
	19	Gazprom PJSC ADR	158 1.31
<b>Spain — 4.30% (28 February 2021: 3.81%)</b>			
EUR	5	Enagas SA	116 0.97

Shares (000's)		Value (000's) \$	% of Net Asset Value
EUR	5	Endesa SA	125 1.04
EUR	5	Naturgy Energy Group SA	130 1.09
EUR	7	Red Electrica Corp SA	145 1.20
			516 4.30
<b>Sweden — 0.55% (28 February 2021: 0.47%)</b>			
SEK	3	Swedbank AB	66 0.55
<b>Switzerland — 2.94% (28 February 2021: 3.72%)</b>			
CHF	1	Logitech International SA	123 1.02
CHF	1	Roche Holding AG	231 1.92
			354 2.94
<b>Taiwan — 6.98% (28 February 2021: 6.29%)</b>			
TWD	85	Asia Cement Corp	138 1.14
TWD	113	King Yuan Electronics Co Ltd	185 1.54
TWD	54	Lite-On Technology Corp	119 0.99
TWD	39	Quanta Computer Inc	110 0.92
TWD	39	Radian Opto-Electronics Corp	139 1.16
TWD	13	Simplo Technology Co Ltd	148 1.23
			839 6.98
<b>Turkey — 1.05% (28 February 2021: 0.87%)</b>			
TRY	56	Eregli Demir ve Celik Fabrikalari TAS	127 1.05
<b>United Kingdom — 4.12% (28 February 2021: 3.66%)</b>			
GBP	39	Direct Line Insurance Group Plc	168 1.39
GBP	7	GlaxoSmithKline Plc	148 1.23
GBP	6	Imperial Brands Plc	118 0.98
GBP	17	Legal & General Group Plc	62 0.52
			496 4.12
<b>United States — 48.68% (28 February 2021: 40.71%)</b>			
	1	3M Co	140 1.17
	2	AbbVie Inc	213 1.77
	6	AES Corp/The	141 1.17
	3	Altria Group Inc	140 1.16
	1	Amgen Inc	177 1.47
	6	AT&T Inc	167 1.39
	3	Bristol-Myers Squibb Co	187 1.56
	–	Broadcom Inc	184 1.53
	2	Cardinal Health Inc	95 0.79
	4	Cisco Systems Inc/Delaware	236 1.96
	1	Clorox Co/The	118 0.98
	2	CVS Health Corp	181 1.51
	5	Flowers Foods Inc	123 1.02
	2	General Mills Inc	127 1.06
	3	Gilead Sciences Inc	191 1.59
	7	H&R Block Inc	174 1.45
	1	Hershey Co/The	151 1.26
	8	Hewlett Packard Enterprise Co	121 1.00
	–	Home Depot Inc/The	131 1.08
	5	HP Inc	161 1.34
	3	Intel Corp	173 1.44
	1	International Business Machines Corp	175 1.46
	3	International Paper Co	156 1.30
	1	J M Smucker Co/The	124 1.03
	1	Johnson & Johnson	208 1.73
	1	Kimberly-Clark Corp	125 1.04
	4	Kroger Co/The	175 1.45
	–	Lockheed Martin Corp	163 1.36
	1	Microsoft Corp	181 1.51
	–	Northrop Grumman Corp	154 1.28
	5	Pfizer Inc	243 2.02

Shares (000's)		Value (000's) \$	% of Net Asset Value
	1	Prudential Financial Inc	148 1.23
CHF	1	Swiss Re AG	137 1.14
	1	Target Corp	205 1.70
	3	Walgreens Boots Alliance Inc	157 1.31
	1	Walmart Inc	170 1.42
			5,852 48.68
<b>Total Common Stock (Cost \$10,293)</b>			11,964 99.53
<b>Total Investments at fair value through profit or loss (Cost \$10,293)</b>			11,964 99.53
<b>Forward Foreign Currency Contracts — 0.01% (28 February 2021: 0.04%)</b>			
		Unrealised appreciation of contracts (see below)	– 0.01
<b>Total Financial Assets at fair value through profit or loss</b>			11,964 99.54
<b>Forward Foreign Currency Contracts — (0.03%) (28 February 2021: 0.00%)</b>			
		Unrealised depreciation of contracts (see below)	(3) (0.03)
<b>Total Financial Liabilities at fair value through profit or loss</b>			(3) (0.03)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			11,961 99.51
<b>Other Assets in Excess of Liabilities</b>			60 0.49
<b>Total Net Assets</b>			\$12,021 100.00

– 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 31 August 2021, these securities amounted to \$133,000 or 1.11% of net assets.

† Illiquid.

**ABBREVIATIONS:**

ADR – American Depositary Receipt.  
 AUD – Australian Dollar  
 CAD – Canadian Dollar  
 CHF – Swiss Franc  
 EUR – Euro  
 GBP – British Pound  
 HKD – Hong Kong Dollar  
 JPY – Japanese Yen  
 MYR – Malaysian Ringgit  
 SEK – Swedish Krona  
 TRY – Turkish Lira  
 TWD – Taiwanese Dollar

<b>Analysis of Total Assets</b>			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			98.96
Other assets			1.04
<b>Total Assets</b>			100.00

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 3	Sell AUD 3	\$ –
15/09/2021	BNY Mellon	Buy USD –	Sell SGD –	–
15/09/2021	BNY Mellon	Buy SGD 76	Sell USD 56	–
15/09/2021	BNY Mellon	Buy AUD 853	Sell USD 628	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)				(3)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$)				\$ (3)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.63% (28 February 2021: 96.27%)</b>			
<b>China — 36.10% (28 February 2021: 37.92%)</b>			
HKD	210	Alibaba Group Holding Ltd	4,386 5.31
HKD	1,920	CSPC Pharmaceutical Group Ltd	2,434 2.95
HKD	211	ENN Energy Holdings Ltd	4,176 5.05
HKD	1,618	Guangdong Investment Ltd	2,245 2.72
HKD	688	Minth Group Ltd	2,853 3.45
HKD	259	Ping An Insurance Group Co of China Ltd	2,005 2.43
HKD	113	Shenzhou International Group Holdings Ltd	2,455 2.97
HKD	92	Tencent Holdings Ltd	5,698 6.90
HKD	742	Tongcheng-Elong Holdings Ltd	1,728 2.09
HKD	982	TravelSky Technology Ltd	1,838 2.23
		29,818	36.10
<b>Hong Kong — 10.49% (28 February 2021: 8.84%)</b>			
HKD	318	AIA Group Ltd	3,801 4.60
	29	Jardine Matheson Holdings Ltd	1,577 1.91
HKD	149	Techtronic Industries Co Ltd	3,291 3.98
		8,669	10.49
<b>India — 12.44% (28 February 2021: 12.58%)</b>			
INR	197	HDFC Bank Ltd	4,245 5.14
INR	72	Hero MotoCorp Ltd	2,705 3.27
INR	64	Tata Consultancy Services Ltd	3,328 4.03
		10,278	12.44

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Singapore — 10.01% (28 February 2021: 8.92%)</b>			
SGD	864	Singapore Technologies Engineering Ltd	2,423 2.94
SGD	190	United Overseas Bank Ltd	3,601 4.36
SGD	158	Venture Corp Ltd	2,241 2.71
		8,265	10.01
<b>South Korea — 16.49% (28 February 2021: 17.83%)</b>			
KRW	3	LG Chem Ltd	2,125 2.57
KRW	2	LG Household & Health Care Ltd	2,396 2.90
KRW	22	Orion Corp/Republic of Korea	2,365 2.87
KRW	102	Samsung Electronics Co Ltd	6,733 8.15
		13,619	16.49
<b>Taiwan — 11.10% (28 February 2021: 10.18%)</b>			
TWD	241	Feng TAY Enterprise Co Ltd	1,871 2.26
TWD	333	Taiwan Semiconductor Manufacturing Co Ltd	7,299 8.84
		9,170	11.10
<b>Total Common Stock (Cost \$65,945)</b>			79,819 96.63
<b>Total Financial Assets at fair value through profit or loss</b>			79,819 96.63
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			79,819 96.63
<b>Other Assets in Excess of Liabilities</b>			2,781 3.37
<b>Total Net Assets</b>			\$82,600 100.00

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

#### ABBREVIATIONS:

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	96.41
Other assets	3.59
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.42% (28 February 2021: 94.80%)</b>			
<b>Australia — 2.74% (28 February 2021: 2.74%)</b>			
AUD	18 CSL Ltd	4,147	2.74
<b>China — 7.89% (28 February 2021: 9.84%)</b>			
	15 Alibaba Group Holding Ltd ADR	2,589	1.71
HKD	56 Tencent Holdings Ltd	3,445	2.28
HKD	382 Wuxi Biologics Cayman Inc, 144A	5,912	3.90
		11,946	7.89
<b>Denmark — 2.80% (28 February 2021: 2.76%)</b>			
DKK	24 Coloplast A/S	4,240	2.80
<b>France — 6.66% (28 February 2021: 5.86%)</b>			
EUR	5 Kering SA	4,296	2.83
EUR	12 L'Oreal SA	5,796	3.83
		10,092	6.66
<b>Germany — 2.58% (28 February 2021: 2.85%)</b>			
EUR	11 adidas AG	3,910	2.58
<b>Hong Kong — 2.67% (28 February 2021: 3.16%)</b>			
HKD	338 AIA Group Ltd	4,042	2.67
<b>Ireland — 7.68% (28 February 2021: 6.00%)</b>			
EUR	27 Kerry Group Plc	3,906	2.58
EUR	68 Kingspan Group Plc	7,722	5.10
		11,628	7.68
<b>Italy — 6.16% (28 February 2021: 6.43%)</b>			
EUR	19 Ferrari NV	4,029	2.66
EUR	82 Moncler SpA	5,306	3.50
		9,335	6.16
<b>Sweden — 11.27% (28 February 2021: 9.66%)</b>			
SEK	145 Assa Abloy AB	4,669	3.08
SEK	95 Atlas Copco AB	6,542	4.32
SEK	337 Hexagon AB	5,855	3.87
		17,066	11.27
<b>Taiwan — 5.18% (28 February 2021: 5.85%)</b>			
TWD	358 Taiwan Semiconductor Manufacturing Co Ltd	7,846	5.18

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>United Kingdom — 7.07% (28 February 2021: 4.06%)</b>			
GBP	172 Dr. Martens Plc	1,001	0.66
	98 Farfetch Ltd	4,101	2.71
	18 Linde Plc	5,606	3.70
		10,708	7.07
<b>United States — 36.72% (28 February 2021: 35.59%)</b>			
	8 Adobe Inc	5,550	3.67
	12 ANSYS Inc	4,480	2.96
	12 Autodesk Inc	3,804	2.51
	11 Illumina Inc	5,236	3.46
	22 Masimo Corp	5,930	3.92
	13 Mastercard Inc	4,534	2.99
	23 Microsoft Corp	7,046	4.65
	30 NVIDIA Corp	6,644	4.39
	23 ResMed Inc	6,683	4.41
	17 Veeva Systems Inc 'A'	5,696	3.76
		55,603	36.72
<b>Total Common Stock (Cost \$120,932)</b>			
		150,563	99.42
<b>Total Investments at fair value through profit or loss (Cost \$120,932)</b>			
		150,563	99.42
<b>Forward Foreign Currency Contracts — 0.14% (28 February 2021: 0.03%)</b>			
	Unrealised appreciation of contracts (see below)	217	0.14
<b>Total Financial Assets at fair value through profit or loss</b>			
		150,780	99.56
<b>Forward Foreign Currency Contracts — (0.02%) (28 February 2021: 0.00%)</b>			
	Unrealised depreciation of contracts (see below)	(39)	(0.02)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
		(39)	(0.02)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		150,741	99.54
<b>Other Assets in Excess of Liabilities</b>			
		696	0.46
<b>Total Net Assets</b>			
		\$151,437	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 31 August 2021, these securities amounted to \$5,912,000 or 3.90% 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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.29
Financial derivative instruments	0.14
Other assets	0.57
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 1,888	Sell EUR 1,613	\$ (18)
15/09/2021	BNY Mellon	Buy USD 93	Sell GBP 67	—
15/09/2021	BNY Mellon	Buy GBP 40	Sell USD 55	—
15/09/2021	BNY Mellon	Buy GBP 1,958	Sell USD 2,714	(21)
15/09/2021	BNY Mellon	Buy EUR 42,289	Sell USD 49,731	217
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$36)				\$ 217
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$—)				(39)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$36)				\$ 178

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Portfolio of Investments as at 31 August 2021

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 58.13% (28 February 2021: 53.23%)</b>			<b>Real Estate Investment Trusts — 40.65% (28 February 2021: 45.81%)</b>			<b>Forward Foreign Currency Contracts — (0.01%) (28 February 2021: 0.00%)</b>		
<b>Australia — 16.91% (28 February 2021: 15.32%)</b>			<b>Australia — 19.31% (28 February 2021: 19.08%)</b>			Unrealised depreciation of contracts (see below) (3) (0.01)		
AUD	91	2.17	AUD	148	2.01	<b>Total Financial Liabilities at fair value through profit or loss</b> (3) (0.01)		
AUD	325	3.18	AUD	387	3.83	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 27,745 98.80		
AUD	1,066	5.37	AUD	162	2.04	<b>Other Assets in Excess of Liabilities</b> 339 1.20		
AUD	474	3.46	AUD	416	3.09	<b>Total Net Assets</b> \$28,084 100.00		
AUD	74	2.73	AUD	328	2.29	— Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
	4,749	16.91	AUD	103	1.24	<b>ABBREVIATIONS:</b>		
<b>China — 8.28% (28 February 2021: 7.49%)</b>			AUD	855	3.84	AUD	—	Australian Dollar
HKD	1,116	5.51	AUD	133	0.97	HKD	—	Hong Kong Dollar
HKD	1,318	2.77		5,422	19.31	INR	—	Indian Rupee
	2,327	8.28	<b>Hong Kong — 7.38% (28 February 2021: 10.41%)</b>			MYR	—	Malaysian Ringgit
<b>Hong Kong — 6.42% (28 February 2021: 7.41%)</b>			HKD	892	3.43	NZD	—	New Zealand Dollar
HKD	111	3.96	HKD	121	3.95	PHP	—	Philippine Peso
HKD	303	1.07		2,072	7.38	SGD	—	Singapore Dollar
HKD	79	1.39	<b>India — 4.45% (28 February 2021: 3.61%)</b>			THB	—	Thai Baht
	1,803	6.42	INR	255	4.45	<b>Analysis of Total Assets</b>		
<b>India — 8.66% (28 February 2021: 7.87%)</b>			<b>New Zealand — 1.45% (28 February 2021: 2.32%)</b>			Transferable securities admitted to an official exchange listing or traded on a regulated market 97.53		
INR	3,329	4.38	NZD	494	1.45	Financial derivative instruments 0.03		
INR	502	4.28	<b>Singapore — 8.06% (28 February 2021: 10.39%)</b>			Other assets 2.44		
	2,432	8.66	SGD	368	2.01	<b>Total Assets</b> 100.00		
<b>Malaysia — 4.56% (28 February 2021: 4.32%)</b>			SGD	327	2.01			
MYR	197	2.83	SGD	197	1.30			
MYR	465	1.73	SGD	355	2.74			
	1,281	4.56	<b>Total Real Estate Investment Trusts (Cost \$10,801)</b> 11,414 40.65					
<b>New Zealand — 2.61% (28 February 2021: 1.88%)</b>			<b>Total Investments at fair value through profit or loss (Cost \$26,636)</b> 27,740 98.78					
NZD	128	2.61	<b>Forward Foreign Currency Contracts — 0.03% (28 February 2021: 0.01%)</b>					
<b>Philippines — 2.81% (28 February 2021: 2.12%)</b>			Unrealised appreciation of contracts (see below) 8 0.03					
PHP	140	2.81	<b>Total Financial Assets at fair value through profit or loss</b> 27,748 98.81					
<b>Singapore — 3.62% (28 February 2021: 3.69%)</b>								
SGD	544	2.07						
SGD	601	1.55						
	1,017	3.62						
<b>Thailand — 4.26% (28 February 2021: 3.13%)</b>								
THB	3,048	4.26						
	1,196	4.26						
<b>Total Common Stock (Cost \$15,835)</b> 16,326 58.13								

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2021	BNY Mellon	Buy USD 2	Sell AUD 3	\$ —
15/09/2021	BNY Mellon	Buy USD —	Sell CNH —	—
15/09/2021	BNY Mellon	Buy USD 3	Sell SGD 4	—
15/09/2021	BNY Mellon	Buy AUD 777	Sell USD 572	(3)
15/09/2021	BNY Mellon	Buy SGD 1,259	Sell USD 929	8
15/09/2021	BNY Mellon	Buy CNH 7	Sell USD 1	—
15/09/2021	BNY Mellon	Buy AUD 9	Sell USD 6	—
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)				\$ 8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))				(3)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$2)				\$ 5

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.58% (28 February 2021: 98.03%)</b>			
<b>Brazil — 3.21% (28 February 2021: 2.97%)</b>			
BRL	183 B3 SA – Brasil Bolsa Balcao	498	1.04
BRL	176 Cosan SA	752	1.57
BRL	119 Odontoprev SA	288	0.60
		1,538	3.21
<b>Chile — 1.54% (28 February 2021: 1.38%)</b>			
GBP	37 Antofagasta Plc	738	1.54
<b>China — 32.13% (28 February 2021: 37.67%)</b>			
HKD	53 Alibaba Group Holding Ltd	1,106	2.31
	6 Alibaba Group Holding Ltd ADR	1,074	2.24
HKD	198 Brilliance China Automotive Holdings Ltd †∞	91	0.19
HKD	202 China Gas Holdings Ltd	584	1.22
HKD	83 China Merchants Bank Co Ltd	684	1.43
CNH	13 Contemporary Amperex Technology Co Ltd	960	2.01
	10 JD.com Inc ADR	797	1.66
HKD	46 Meituan 'B', 144A	1,480	3.09
HKD	112 Minth Group Ltd	465	0.97
CNH	164 Ping An Bank Co Ltd	451	0.94
HKD	116 Ping An Insurance Group Co of China Ltd	898	1.87
EUR	12 Prosus NV	1,031	2.15
HKD	112 Shanghai Fosun Pharmaceutical Group Co Ltd	718	1.50
HKD	28 Sunny Optical Technology Group Co Ltd	857	1.79
HKD	53 Tencent Holdings Ltd	3,241	6.76
CNH	42 Wuxi Lead Intelligent Equipment Co Ltd	481	1.00
HKD	198 Xinyi Solar Holdings Ltd	479	1.00
		15,397	32.13
<b>Hong Kong — 2.21% (28 February 2021: 2.21%)</b>			
HKD	89 AIA Group Ltd	1,061	2.21
<b>Hungary — 2.71% (28 February 2021: 1.90%)</b>			
HUF	22 OTP Bank Nyrt	1,298	2.71
<b>India — 14.50% (28 February 2021: 10.67%)</b>			
INR	21 Asian Paints Ltd	910	1.90
INR	33 HDFC Bank Ltd	719	1.50
INR	109 ICICI Bank Ltd	1,068	2.23
INR	16 Kotak Mahindra Bank Ltd	381	0.79
INR	7 Maruti Suzuki India Ltd	687	1.43
INR	32 Reliance Industries Ltd	985	2.06
INR	56 Titan Co Ltd	1,476	3.08
INR	7 UltraTech Cement Ltd	723	1.51
		6,949	14.50
<b>Indonesia — 2.04% (28 February 2021: 2.17%)</b>			
IDR	2,309 Bank Rakyat Indonesia Persero Tbk PT	634	1.32
IDR	1,436 Telkom Indonesia Persero Tbk PT	342	0.72
		976	2.04
<b>Mexico — 0.71% (28 February 2021: 0.57%)</b>			
MXN	119 Orbia Advance Corp SAB de CV	339	0.71
<b>Peru — 0.79% (28 February 2021: 1.54%)</b>			
	4 Credicorp Ltd	380	0.79
<b>Philippines — 0.32% (28 February 2021: 0.38%)</b>			
PHP	149 Robinsons Retail Holdings Inc	151	0.32

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Russia — 3.80% (28 February 2021: 2.96%)</b>			
	7 LUKOIL PJSC ADR	612	1.28
	33 Sberbank of Russia PJSC ADR	585	1.22
	7 TCS Group Holding Plc GDR	625	1.30
		1,822	3.80
<b>South Korea — 17.22% (28 February 2021: 17.49%)</b>			
KRW	2 LG Chem Ltd	1,370	2.86
KRW	- LG Household & Health Care Ltd	489	1.02
KRW	3 NAVER Corp	957	2.00
KRW	58 Samsung Electronics Co Ltd	3,815	7.96
KRW	1 Samsung SDI Co Ltd	876	1.82
KRW	8 SK Hynix Inc	746	1.56
		8,253	17.22
<b>Taiwan — 15.37% (28 February 2021: 12.86%)</b>			
TWD	51 Delta Electronics Inc	496	1.04
TWD	37 Globalwafers Co Ltd	1,156	2.41
	3 Sea Ltd ADR	1,023	2.13
TWD	214 Taiwan Semiconductor Manufacturing Co Ltd	4,690	9.79
		7,365	15.37
<b>United States — 3.03% (28 February 2021: 2.82%)</b>			
	2 EPAM Systems Inc	1,452	3.03
<b>Total Common Stock (Cost \$39,939)</b>			
		47,719	99.58
<b>Total Financial Assets at fair value through profit or loss</b>			
		47,719	99.58
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		47,719	99.58
<b>Other Assets in Excess of Liabilities</b>			
		201	0.42
<b>Total Net Assets</b>			
		\$47,920	100.00

## 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
TWD	– Taiwanese Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.88
Other assets	1.12
<b>Total Assets</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2021, these securities amounted to \$1,480,000 or 3.09% 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.

<sup>^</sup> 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<sup>^</sup>

Portfolio of Investments as at 31 August 2021

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 99.36% (28 February 2021: 97.24%)</b>			
<b>Denmark — 4.72% (28 February 2021: 2.82%)</b>			
DKK 192	Ambu A/S 'B'	5,125	2.13
DKK 42	Coloplast A/S	6,230	2.59
		11,355	4.72
<b>France — 18.53% (28 February 2021: 17.33%)</b>			
192	Dassault Systemes SE	9,287	3.86
19	Kering SA	12,896	5.36
25	L'Oreal SA	9,813	4.08
24	Sartorius Stedim Biotech	12,573	5.23
		44,569	18.53
<b>Germany — 15.79% (28 February 2021: 16.60%)</b>			
33	adidas AG	9,932	4.13
297	Infineon Technologies AG	10,747	4.47
34	Linde Plc	9,122	3.79
99	Nemetschek SE	8,184	3.40
		37,985	15.79
<b>Ireland — 7.39% (28 February 2021: 6.44%)</b>			
54	Kerry Group Plc	6,698	2.78
115	Kingspan Group Plc	11,081	4.61
		17,779	7.39
<b>Italy — 9.72% (28 February 2021: 13.12%)</b>			
73	Ferrari NV	13,330	5.54
185	Moncler SpA	10,068	4.18
		23,398	9.72
<b>Netherlands — 10.14% (28 February 2021: 8.97%)</b>			
35	ASML Holding NV	24,387	10.14
<b>Poland — 1.26% (28 February 2021: 1.75%)</b>			
184	InPost SA	3,033	1.26
<b>Sweden — 14.16% (28 February 2021: 13.31%)</b>			
SEK 379	Assa Abloy AB	10,324	4.29
SEK 192	Atlas Copco AB	11,224	4.67
SEK 850	Hexagon AB	12,511	5.20
		34,059	14.16

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2021	BNY Mellon	Buy EUR 2,604	Sell BRL 16,032	€ (23)
01/09/2021	BNY Mellon	Buy BRL 450	Sell EUR 74	–
01/09/2021	BNY Mellon	Buy BRL 15,581	Sell EUR 2,523	29
01/10/2021	BNY Mellon	Buy BRL 15,707	Sell EUR 2,542	18
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): € –)				€ 47
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): € –)				(23)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): € –)				€ 24

Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Switzerland — 5.63% (28 February 2021: 5.47%)</b>			
CHF 6	Partners Group Holding AG	9,738	4.05
CHF 28	Temenos AG	3,803	1.58
		13,541	5.63
<b>United Kingdom — 7.19% (28 February 2021: 4.67%)</b>			
369	Allfunds Group Plc	5,638	2.34
302	Dr. Martens Plc	1,492	0.62
109	Farfetch Ltd	3,867	1.61
879	THG Plc	6,291	2.62
		17,288	7.19
<b>United States — 4.83% (28 February 2021: 6.76%)</b>			
9	Mettler-Toledo International Inc	11,613	4.83
<b>Total Common Stock (Cost € 200,307)</b>			
		239,007	99.36
<b>Total Investments at fair value through profit or loss (Cost € 200,307)</b>			
		239,007	99.36
<b>Forward Foreign Currency Contracts — 0.02% (28 February 2021: 0.00%)</b>			
	Unrealised appreciation of contracts (see below)	47	0.02
<b>Total Financial Assets at fair value through profit or loss</b>			
		239,054	99.38
<b>Forward Foreign Currency Contracts — (0.01%) (28 February 2021: 0.00%)</b>			
	Unrealised depreciation of contracts (see below)	(23)	(0.01)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
		(23)	(0.01)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		239,031	99.37
<b>Other Assets in Excess of Liabilities</b>			
		1,516	0.63
<b>Total Net Assets</b>			
		€240,547	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	99.30
Financial derivative instruments	0.02
Other assets	0.68
<b>Total Assets</b>	<b>100.00</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

The accompanying notes are an integral part of the Financial Statements



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## Statement of Financial Position

(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 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 1	\$ 1	\$ 93	\$ 611	\$ 35,132	\$ 43,021	€ 5,638	€ 4,405
Margin accounts and restricted cash (Note 7)	–	–	2,768	3,468	8,069	10,044	2,109	1,119
Financial assets at fair value through profit or loss:								
Investments	951,625	910,476	275,693	322,429	1,589,978	1,733,256	105,558	105,074
Pledged investments	–	–	–	–	44	46	–	–
Options	–	–	72	125	762	787	–	–
Swap contracts	–	–	2,999	4,060	14,229	17,737	15	217
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	13	12	1,500	1,679	186	42
Unrealised appreciation on futures contracts	–	–	205	270	1,725	2,931	120	855
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	2,411	10,194	37,310	45,144	–	–
Receivable for redeemable participating shares sold	–	–	505	806	6,809	3,754	–	–
Interest and other income receivable	613	1,135	1,504	1,562	8,943	9,724	736	842
Dividend receivable	–	–	3	3	9	12	15	26
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>952,239</b>	<b>911,612</b>	<b>286,266</b>	<b>343,540</b>	<b>1,704,510</b>	<b>1,868,135</b>	<b>114,377</b>	<b>112,580</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	1,733	–	2,004	5	–	–
Margin accounts and restricted cash (Note 7)	–	–	2,747	4,191	1,501	5,760	53	361
Financial liabilities at fair value through profit or loss:								
Options	–	–	16	354	94	1,931	5	31
Swap contracts	–	–	360	247	4,995	1,290	234	105
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	1,294	2,446	6	187
Unrealised depreciation on futures contracts	–	–	115	949	2,542	5,784	506	509
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	39,998	28,840	9,841	38,192	67,049	179,021	–	–
Distributions payable to holders of redeemable participating shares	6	6	52	50	50	57	–	–
Management fees payable (Note 3)	28	22	182	185	815	802	3	3
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	23	21	19	18	85	81	9	7
Shareholder service fees payable (Note 3)	–	–	20	20	45	53	–	–
Payable for redeemable participating shares reacquired	–	–	265	119	54,307	23,242	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	393	393	58	85	207	245	39	54
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>40,448</b>	<b>29,282</b>	<b>15,408</b>	<b>44,410</b>	<b>134,988</b>	<b>220,717</b>	<b>855</b>	<b>1,257</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 911,791</b>	<b>\$ 882,330</b>	<b>\$ 270,858</b>	<b>\$ 299,130</b>	<b>\$1,569,522</b>	<b>\$1,647,418</b>	<b>€ 113,522</b>	<b>€ 111,323</b>

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>^</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>^</sup>		Legg Mason Western Asset Global Inflation Management Fund	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 540	\$ 1,647	\$ 14	\$ 14	\$ 17	\$ 16	\$ 421	\$ 1,409
Margin accounts and restricted cash (Note 7)	214	225	–	–	–	–	816	536
Financial assets at fair value through profit or loss:								
Investments	92,465	102,709	–	–	–	–	49,869	47,327
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	5	–
Swap contracts	–	–	–	–	–	–	6	56
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	67	158	–	–	–	–	79	175
Unrealised appreciation on futures contracts	234	52	–	–	–	–	35	281
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	2,764	1,252	–	–	–	–	–	446
Receivable for redeemable participating shares sold	143	262	–	–	–	–	–	–
Interest and other income receivable	911	978	–	–	–	–	148	168
Dividend receivable	6	7	–	–	–	–	–	1
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>97,344</b>	<b>107,290</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>16</b>	<b>51,379</b>	<b>50,399</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	1	–	–	–	–	8	7
Margin accounts and restricted cash (Note 7)	239	52	–	–	–	–	7	144
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	3	13
Swap contracts	–	–	–	–	–	–	15	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	83	76	–	–	–	–	129	119
Unrealised depreciation on futures contracts	–	–	–	–	–	–	216	104
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	982	3,209	–	–	–	–	–	1,156
Distributions payable to holders of redeemable participating shares	33	28	–	–	–	–	–	–
Management fees payable (Note 3)	91	89	–	–	–	–	6	6
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	11	9	3	5	–	2	8	6
Shareholder service fees payable (Note 3)	9	7	–	–	–	–	1	1
Payable for redeemable participating shares reacquired	164	1,152	–	1	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	91	105	11	8	17	14	30	45
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,703</b>	<b>4,728</b>	<b>14</b>	<b>14</b>	<b>17</b>	<b>16</b>	<b>423</b>	<b>1,601</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 95,641</b>	<b>\$ 102,562</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 50,956</b>	<b>\$ 48,798</b>

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 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
\$ 5,473	\$ 493	\$ 29,899	\$ 37,188	\$ 990	\$ 85	\$ 1,031	\$ 405	\$ 1,181	\$ 314
5	55	1,995	2,397	856	613	249	145	88	35
54,418	26,004	320,810	610,246	255,384	222,241	46,986	22,292	43,305	39,436
-	-	-	115	-	-	-	-	-	-
-	-	-	213	-	-	17	8	10	9
-	-	-	-	21	39	-	-	-	-
-	-	-	-	-	-	-	-	-	-
16	3	834	9,596	13	28	35	62	16	6
-	58	51	1,115	12	-	9	77	5	65
-	-	-	-	-	-	-	-	-	-
279	26	2,153	585	95	1,331	-	-	-	660
2,908	20	1,173	137	374	1,168	-	1	-	-
709	323	3,085	5,789	3,017	2,425	526	229	500	426
-	-	-	-	1	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1	-	-	-	-	-	-	-	1	-
<b>63,809</b>	<b>26,982</b>	<b>360,000</b>	<b>667,381</b>	<b>260,763</b>	<b>227,931</b>	<b>48,853</b>	<b>23,219</b>	<b>45,106</b>	<b>40,951</b>
-	3	618	2,161	1,244	-	-	-	-	-
-	-	7	654	12	45	-	96	-	-
-	-	-	-	-	-	9	14	1	3
-	-	-	-	32	26	11	12	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1,891	2,105	18	1	45	13	1	5
-	50	337	501	-	85	11	-	2	-
-	-	-	-	-	-	-	-	-	-
3,071	393	502	3,263	1,250	8,157	-	199	-	669
12	11	31	36	53	57	4	4	-	-
46	23	162	160	149	109	25	24	1	-
-	-	-	-	-	-	-	-	-	-
25	21	24	34	19	14	20	17	7	5
4	-	11	11	13	9	2	-	-	-
8	-	540	2,346	582	212	27	14	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
34	48	204	179	70	89	41	57	25	36
<b>3,200</b>	<b>549</b>	<b>4,327</b>	<b>11,450</b>	<b>3,442</b>	<b>8,804</b>	<b>195</b>	<b>450</b>	<b>37</b>	<b>718</b>
<b>\$ 60,609</b>	<b>\$ 26,433</b>	<b>\$ 355,673</b>	<b>\$ 655,931</b>	<b>\$ 257,321</b>	<b>\$ 219,127</b>	<b>\$ 48,658</b>	<b>\$ 22,769</b>	<b>\$ 45,069</b>	<b>\$ 40,233</b>
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 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
\$ 829	\$ 443	\$ 1,276	\$ 3,354	\$ -	\$ -	\$ 4,871	\$ 5,680	\$ 399	\$ 398
2,002	2,328	5,823	4,175	-	-	3,193	1,911	1,918	1,924
559,687	620,688	501,384	504,382	-	-	235,930	282,688	86,097	81,267
-	-	-	-	-	-	100	415	-	-
-	-	-	-	-	-	24	-	-	-
-	-	-	-	-	-	32	531	-	-
-	-	-	-	-	-	-	-	-	-
437	310	1,009	7,530	-	-	996	1,652	120	110
795	-	359	1,417	-	-	349	1,236	42	128
-	-	-	-	-	-	-	-	-	-
9,759	-	3,831	-	-	-	2,946	3,757	596	129
41	7,311	573	3,116	-	-	-	45	8	97
6,252	7,501	2,417	2,542	-	-	1,511	1,841	721	792
-	9	7	9	-	-	48	55	6	7
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>579,802</b>	<b>638,590</b>	<b>516,679</b>	<b>526,525</b>	<b>-</b>	<b>-</b>	<b>250,000</b>	<b>299,811</b>	<b>89,907</b>	<b>84,852</b>
486	489	1	7	-	-	197	-	-	77
5	350	7	134	-	-	82	1,231	24	11
-	-	-	-	-	-	20	81	-	-
-	-	1,147	1,036	-	-	289	-	836	636
-	-	-	-	-	-	-	-	-	-
1,070	948	3,588	1,529	-	-	1,052	1,236	251	193
-	1,195	1,020	6	-	-	441	742	100	147
-	-	-	-	-	-	-	-	-	-
396	3,989	6,767	4,084	-	-	10,819	9,895	1,399	999
8	8	-	-	-	-	-	-	-	-
316	324	170	144	-	-	42	56	4	2
-	-	-	-	-	-	-	-	-	-
34	33	30	27	-	-	17	17	9	7
26	30	12	9	-	-	-	-	1	-
8,371	3,431	1,148	771	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
403	884	58	79	-	-	123	261	39	55
<b>11,115</b>	<b>11,681</b>	<b>13,948</b>	<b>7,826</b>	<b>-</b>	<b>-</b>	<b>13,082</b>	<b>13,519</b>	<b>2,663</b>	<b>2,127</b>
<b>\$ 568,687</b>	<b>\$ 626,909</b>	<b>\$ 502,731</b>	<b>\$ 518,699</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 236,918</b>	<b>\$ 286,292</b>	<b>\$ 87,244</b>	<b>\$ 82,725</b>

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 <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	€ 2,045	€ 8,537	\$ 214,727	\$ 154,233	\$ 31	\$ 31	\$ 9,514	\$ 18,081
Margin accounts and restricted cash (Note 7)	223	–	400,031	539,919	–	–	2,206	3,043
Financial assets at fair value through profit or loss:								
Investments	46,393	45,985	5,423,025	6,127,577	–	–	1,100,230	1,047,405
Pledged investments	–	–	2,263	8,834	–	–	–	–
Options	–	–	24,238	31,628	–	–	937	868
Swap contracts	–	252	411,605	633,939	–	–	4,668	7,272
Swaptions	–	–	–	235	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	154	4	26,803	90,962	–	–	698	22,104
Unrealised appreciation on futures contracts	–	–	34,000	117,968	–	–	686	2,034
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	158	–	18,063	–	–	–	206	3,832
Receivable for redeemable participating shares sold	–	–	1,665	28,771	–	–	14	326
Interest and other income receivable	559	593	59,167	78,282	–	–	10,392	9,183
Dividend receivable	–	–	22	26	–	–	30	31
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>49,532</b>	<b>55,371</b>	<b>6,615,844</b>	<b>7,812,139</b>	<b>31</b>	<b>31</b>	<b>1,129,581</b>	<b>1,114,179</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	1	55,445	138,953	–	–	–	90
Margin accounts and restricted cash (Note 7)	–	61	258,738	520,034	–	–	1,357	3,962
Financial liabilities at fair value through profit or loss:								
Options	–	–	28,164	33,532	–	–	157	920
Swap contracts	–	–	86,099	30,745	–	–	1,712	1,784
Swaptions	–	–	120	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	1	109	32,481	39,458	–	–	9,562	949
Unrealised depreciation on futures contracts	–	–	59,551	194,870	–	–	692	2,125
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	554	57,491	146,253	–	–	5,597	22,201
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	6,023	6,299	–	–	22	21
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	7	5	319	341	3	5	60	52
Shareholder service fees payable (Note 3)	–	–	392	407	–	–	–	–
Payable for redeemable participating shares reacquired	–	246	13,318	48,497	–	–	57	47
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	36	50	3,240	6,670	28	26	144	170
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>44</b>	<b>1,026</b>	<b>601,381</b>	<b>1,166,059</b>	<b>31</b>	<b>31</b>	<b>19,360</b>	<b>32,321</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€ 49,488</b>	<b>€ 54,345</b>	<b>\$ 6,014,463</b>	<b>\$ 6,646,080</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 1,110,221</b>	<b>\$ 1,081,858</b>

(in 000's)	Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 121	\$ 200	\$ 1,063	\$ 672	\$ 1,583	\$ 669	\$ –	\$ 60
Margin accounts and restricted cash (Note 7)	596	453	1,501	61	11,941	7,455	–	15
Financial assets at fair value through profit or loss:								
Investments	23,282	25,159	271,016	370,018	700,111	724,287	12,092	11,887
Pledged investments	–	–	–	–	–	–	–	–
Options	10	3	–	–	–	–	–	–
Swap contracts	519	590	–	–	–	–	221	264
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	32	21	853	4,100	9,325	19,726	1	52
Unrealised appreciation on futures contracts	72	69	–	–	–	545	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	198	315	273	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	76	497	–	–	–	–
Interest and other income receivable	141	128	2,184	2,665	4,646	5,221	184	198
Dividend receivable	–	–	874	723	409	483	–	–
Management fees receivable	7	41	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	1	–
<b>Total Current Assets</b>	<b>24,978</b>	<b>26,979</b>	<b>277,840</b>	<b>378,736</b>	<b>728,015</b>	<b>758,386</b>	<b>12,499</b>	<b>12,476</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	250	–	1,695	2,340	15	18,219	–	–
Margin accounts and restricted cash (Note 7)	–	–	270	3,610	830	5,485	143	128
Financial liabilities at fair value through profit or loss:								
Options	8	11	–	–	–	–	–	–
Swap contracts	32	–	–	–	–	–	44	8
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	35	73	2,651	2,715	10,890	4,911	67	30
Unrealised depreciation on futures contracts	91	168	–	–	804	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	1,420	4,493	272	–	–	–	–	198
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	175	235	269	246	2	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	9	4	17	26	41	37	6	4
Shareholder service fees payable (Note 3)	–	–	24	26	1	–	–	–
Payable for redeemable participating shares reacquired	–	–	329	940	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	18	37	649	937	516	814	36	49
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,863</b>	<b>4,786</b>	<b>6,082</b>	<b>10,829</b>	<b>13,366</b>	<b>29,712</b>	<b>298</b>	<b>417</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 23,115</b>	<b>\$ 22,193</b>	<b>\$ 271,758</b>	<b>\$ 367,907</b>	<b>\$ 714,649</b>	<b>\$ 728,674</b>	<b>\$ 12,201</b>	<b>\$ 12,059</b>

The accompanying notes are an integral part of the Financial Statements



# Statement of Financial Position – (continued)

	Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup>		Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ –	\$ 16	\$ 17,423	\$ 7,852	\$ –	\$ 1	\$ 17,261	\$ 11,359
Margin accounts and restricted cash (Note 7)	–	–	10,620	11,245	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	–	–	141,719	366,879	2,197	1,903	722,688	493,419
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	5,292	5,291	6	3	25	–
Unrealised appreciation on futures contracts	–	–	–	998	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	189,065	–	–	–	1,950	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	389	4,692
Interest and other income receivable	–	–	5,081	4,080	–	–	–	–
Dividend receivable	–	–	1	1	2	1	213	109
Management fees receivable	–	–	–	–	3	7	–	–
Other assets	–	–	–	–	1	–	–	–
<b>Total Current Assets</b>	<b>–</b>	<b>16</b>	<b>369,201</b>	<b>396,346</b>	<b>2,209</b>	<b>1,915</b>	<b>742,526</b>	<b>509,579</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	17	–	–	–	2,887	–
Margin accounts and restricted cash (Note 7)	–	–	590	1,037	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	6,017	1,896	–	–	14	1
Unrealised depreciation on futures contracts	–	–	3,854	1,176	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	1,738	–	–	–	55	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	–	19	–	–	507	281
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	–	3	25	24	5	4	51	36
Shareholder service fees payable (Note 3)	–	–	–	–	–	–	57	19
Payable for redeemable participating shares reacquired	–	–	237,022	5	–	–	284	55
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	–	13	859	893	18	32	78	102
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>–</b>	<b>16</b>	<b>250,122</b>	<b>5,050</b>	<b>23</b>	<b>36</b>	<b>3,933</b>	<b>494</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 119,079</b>	<b>\$ 391,296</b>	<b>\$ 2,186</b>	<b>\$ 1,879</b>	<b>\$ 738,593</b>	<b>\$ 509,085</b>

	Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
<b>(in 000's)</b>								
<b>CURRENT ASSETS:</b>								
Cash and cash equivalents (Note 7)	\$ 2,292	\$ 3,461	\$ 437	\$ 1,728	\$ 34,068	\$ 3,086	\$ 93	\$ 216
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	752,465	789,786	43,016	37,033	1,242,610	635,560	13,552	10,927
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	69	141	9	16	208	1,741	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	187	–	–	–	1,730	–	62	278
Receivable for redeemable participating shares sold	152	367	1	–	21,813	5,155	–	–
Interest and other income receivable	–	–	7	6	–	–	–	–
Dividend receivable	161	175	71	62	902	542	10	10
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	13	–	–	–
<b>Total Current Assets</b>	<b>755,326</b>	<b>793,930</b>	<b>43,541</b>	<b>38,845</b>	<b>1,301,344</b>	<b>646,084</b>	<b>13,717</b>	<b>11,431</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	1,096	–	–	–	2	–	1
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	64	32	7	2	1,019	45	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	186	–	–	–	13,127	–	37	313
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	581	546	41	31	552	246	6	4
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	70	64	9	7	65	33	7	4
Shareholder service fees payable (Note 3)	74	71	6	3	57	27	–	–
Payable for redeemable participating shares reacquired	536	1,082	–	61	998	482	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	318	341	39	52	1	25	17	20
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>1,829</b>	<b>3,232</b>	<b>102</b>	<b>156</b>	<b>15,819</b>	<b>860</b>	<b>67</b>	<b>342</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ 753,497</b>	<b>\$ 790,698</b>	<b>\$ 43,439</b>	<b>\$ 38,689</b>	<b>\$ 1,285,525</b>	<b>\$ 645,224</b>	<b>\$ 13,650</b>	<b>\$ 11,089</b>

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 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
\$ 74	\$ 74	\$ 57	\$ 57	\$ -	\$ 28	\$ 14,003	\$ 2,979	\$ 32,282	\$ 20,383
-	-	-	-	-	-	209,301	203,955	2,084,615	1,810,957
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,680	1,202
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	358	-	7,569	-
-	-	-	-	-	-	292	45	2,929	8,722
-	-	-	-	-	-	-	-	1	1
-	-	-	-	-	-	141	192	1,119	1,268
-	-	-	-	-	-	-	-	-	-
74	74	57	57	-	28	224,095	207,171	2,130,195	1,842,533
-	-	-	-	-	-	-	4	1,680	6,848
-	-	-	-	-	-	-	-	-	620
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	932	2,409
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	199	3,759	2,660
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	218	184	1,410	1,186
-	-	2	4	-	2	22	19	152	142
-	-	-	-	-	-	36	27	181	159
44	44	-	-	-	-	69	655	5,264	17,184
-	-	-	-	-	-	-	-	-	-
30	30	55	53	-	26	60	75	229	273
74	74	57	57	-	28	405	1,163	13,607	31,481
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 223,690	\$ 206,008	\$ 2,116,588	\$ 1,811,052
Legg Mason ClearBridge Infrastructure Value Fund^		Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		Legg Mason ClearBridge Global Infrastructure Income Fund^α		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
€ 19,887	€ 21,227	\$ 49	\$ 99	\$ 9,706	\$ -	\$ 1,441	\$ 26,924	\$ -	\$ 848
-	-	-	-	-	-	-	-	-	-
662,174	607,551	2,927	2,726	90,815	-	1,053,667	1,248,814	99,522	90,103
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,015	230	7	4	197	-	965	503	1	3
-	-	-	-	-	-	-	-	-	-
1,810	28,556	-	27	1,267	-	4,632	3,301	309	475
2,125	783	-	-	2,228	-	23,088	30,654	127	1,465
-	-	2	-	-	-	-	29	-	-
2,070	1,545	10	1	257	-	901	371	15	34
-	-	-	4	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
689,081	659,892	2,995	2,861	104,470	-	1,084,694	1,310,596	99,974	92,928
-	6	-	-	2	-	1	8	67	-
-	250	-	-	-	-	-	1,310	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
677	558	-	-	6	-	409	611	-	3
-	-	-	-	-	-	-	-	-	-
1,810	50,148	-	69	1,177	-	3,702	12,581	147	1,554
544	1,725	2	-	280	-	-	-	-	-
561	457	2	-	109	-	984	963	113	91
-	-	-	-	-	-	-	-	-	-
48	50	7	4	7	-	62	71	12	9
64	50	-	-	26	-	169	164	20	15
4,084	1,534	-	-	-	-	3,182	5,816	193	94
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
71	101	68	63	9	-	150	202	52	66
7,859	54,879	79	136	1,616	-	8,659	21,726	604	1,832
€ 681,222	€ 605,013	\$ 2,916	\$ 2,725	\$ 102,854	\$ -	\$ 1,076,035	\$ 1,288,870	\$ 99,370	\$ 91,096

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

(in 000's)	Legg Mason PCM US Equity Fund <sup>^</sup>		Franklin MV European Equity Growth and Income Fund		Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Battery March International Large Cap Fund <sup>^</sup>	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 23	\$ 23	€ 261	€ 181	\$ 416	\$ 1,094	\$ 1	\$ 60
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	–	–	29,839	33,006	29,198	30,642	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	6	7	43	43	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	234	–	–
Receivable for redeemable participating shares sold	–	–	137	2	5	–	–	–
Interest and other income receivable	–	–	–	–	15	–	–	–
Dividend receivable	–	–	237	450	136	136	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>23</b>	<b>23</b>	<b>30,480</b>	<b>33,646</b>	<b>29,813</b>	<b>32,149</b>	<b>1</b>	<b>60</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	–	–	21	482	–	–
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	42	15	13	29	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	55	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	33	29	35	36	–	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	–	–	8	6	9	7	–	–
Shareholder service fees payable (Note 3)	–	–	4	1	4	3	–	–
Payable for redeemable participating shares reacquired	–	–	1	120	7	285	–	59
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	23	23	89	107	269	215	1	1
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>23</b>	<b>23</b>	<b>177</b>	<b>278</b>	<b>358</b>	<b>1,112</b>	<b>1</b>	<b>60</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ 30,303</b>	<b>€ 33,368</b>	<b>\$ 29,455</b>	<b>\$ 31,037</b>	<b>\$ –</b>	<b>\$ –</b>

(in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund <sup>^β</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	€ 63	€ 3,508	\$ –	\$ 51	\$ 23	\$ 119	¥ –	¥ 1,340
Margin accounts and restricted cash (Note 7)	–	798	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	–	36,537	–	–	–	–	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	347	–	–	–	–	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	77	–	–	–	–	–	–
Receivable for investments sold	–	819	–	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest and other income receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	44	–	–	–	–	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>63</b>	<b>42,130</b>	<b>–</b>	<b>51</b>	<b>23</b>	<b>119</b>	<b>–</b>	<b>1,340</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	33	–	–	–	–	–	–
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	286	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	492	–	–	–	–	–	–
Payable for investments purchased	–	589	–	–	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	53	–	–	–	–	–	–
Performance fees payable (Note 3)	3	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 3)	11	–	–	–	–	3	–	76
Shareholder service fees payable (Note 3)	–	3	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	–	235	–	51	–	96	–	–
Interest payable	–	7	–	–	–	–	–	–
Dividend payable	–	6	–	–	–	–	–	–
Accrued expenses and other liabilities	54	72	–	–	23	20	–	1,264
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>63</b>	<b>1,787</b>	<b>–</b>	<b>51</b>	<b>23</b>	<b>119</b>	<b>–</b>	<b>1,340</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€ –</b>	<b>€ 40,343</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>¥ –</b>	<b>¥ –</b>

The accompanying notes are an integral part of the Financial Statements



Legg Mason QS Emerging Markets Equity Fund <sup>μ</sup>		Franklin MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund <sup>^</sup>		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	
As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
\$ 65	\$ 178	\$ 54	\$ 38	¥ 93,532	¥ 90,733	\$ 2,897	\$ 2,907	\$ 30	\$ 30
-	18	-	-	-	-	-	-	-	-
-	14,646	11,964	12,688	-	-	79,819	77,091	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	5	-	-	-	-	-	-
-	13	-	-	-	-	-	-	-	-
-	-	1	-	-	-	-	447	-	-
-	-	-	-	-	-	-	-	-	-
1	19	70	34	-	-	13	207	-	-
-	-	-	-	-	-	63	-	-	-
-	-	1	-	-	-	-	-	-	-
<b>66</b>	<b>14,874</b>	<b>12,090</b>	<b>12,765</b>	<b>93,532</b>	<b>90,733</b>	<b>82,792</b>	<b>80,652</b>	<b>30</b>	<b>30</b>
-	-	-	-	-	-	32	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	3	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	104	-	-
-	-	-	-	-	-	-	313	-	-
-	-	13	11	-	-	62	58	-	-
-	-	-	-	-	-	-	-	-	-
2	5	6	5	-	-	14	11	3	5
-	-	1	-	-	-	4	1	-	-
-	-	-	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
64	130	46	63	93,532	90,733	80	85	27	25
<b>66</b>	<b>135</b>	<b>69</b>	<b>80</b>	<b>93,532</b>	<b>90,733</b>	<b>192</b>	<b>572</b>	<b>30</b>	<b>30</b>
\$ -	\$ 14,739	\$ 12,021	\$ 12,685	¥ -	¥ -	\$ 82,600	\$ 80,080	\$ -	\$ -

  

Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>		Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup>	
As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
\$ -	\$ -	\$ 723	\$ 5,338	\$ 407	\$ 196	\$ 453	\$ 762	\$ -	\$ 22
-	-	-	-	-	-	-	-	-	-
-	-	150,563	98,926	27,740	26,321	47,719	40,978	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	217	36	8	3	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	106	103	99	1	64	49	-	-
-	-	-	-	-	-	242	-	-	-
-	-	27	28	13	-	2	105	-	-
-	-	-	-	176	178	21	-	-	-
-	-	1	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	<b>151,637</b>	<b>104,431</b>	<b>28,443</b>	<b>26,699</b>	<b>48,259</b>	<b>42,136</b>	<b>-</b>	<b>22</b>
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	39	-	3	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	196	-	-	98	-	-
-	-	-	-	-	-	-	-	-	-
-	-	108	34	20	17	32	26	-	-
-	-	-	-	-	-	-	-	-	-
-	-	13	10	6	4	8	7	-	2
-	-	14	2	5	3	3	2	-	-
-	-	-	-	-	-	58	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	26	36	129	98	238	202	-	20
-	-	<b>200</b>	<b>82</b>	<b>359</b>	<b>123</b>	<b>339</b>	<b>335</b>	<b>-</b>	<b>22</b>
\$ -	\$ -	\$ 151,437	\$ 104,349	\$ 28,084	\$ 26,576	\$ 47,920	\$ 41,801	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>		Legg Mason Global Funds Plc	
	As at 31 August 2021	As at 28 February 2021	As at 31 August 2021	As at 28 February 2021
<b>CURRENT ASSETS:</b>				
Cash and cash equivalents (Note 7)	€ 1,629	€ 3,107	\$ 583,919	\$ 530,282
Margin accounts and restricted cash (Note 7)	–	–	469,407	610,869
Financial assets at fair value through profit or loss:				
Investments	239,007	108,300	24,958,823	24,320,640
Pledged investments	–	–	2,407	9,410
Options	–	–	26,075	33,641
Swap contracts	–	–	449,173	675,948
Swaptions	–	–	235	–
Unrealised appreciation on forward foreign currency contracts	47	–	58,346	178,667
Unrealised appreciation on futures contracts	–	–	39,295	131,917
Unrealised appreciation on contracts for difference	–	–	–	93
Receivable for investments sold	–	–	492,191	171,451
Receivable for redeemable participating shares sold	10	–	78,585	127,759
Interest and other income receivable	–	–	137,901	154,736
Dividend receivable	4	34	9,379	8,075
Management fees receivable	–	–	17	58
Other assets	2	–	24	–
<b>Total Current Assets</b>	<b>240,699</b>	<b>111,441</b>	<b>27,305,777</b>	<b>26,953,546</b>
<b>CURRENT LIABILITIES:</b>				
Cash overdraft (Note 7)	–	–	79,188	186,999
Margin accounts and restricted cash (Note 7)	–	–	274,148	559,727
Financial liabilities at fair value through profit or loss:				
Options	–	–	28,478	36,896
Swap contracts	–	–	97,981	37,765
Swaptions	–	–	120	–
Unrealised depreciation on forward foreign currency contracts	23	–	80,268	72,200
Unrealised depreciation on futures contracts	–	–	70,984	211,755
Unrealised depreciation on contracts for difference	–	–	–	594
Payable for investments purchased	–	–	773,858	784,346
Distributions payable to holders of redeemable participating shares	–	–	1,199	2,667
Management fees payable (Note 3)	85	30	15,529	14,011
Performance fees payable (Note 3)	–	–	4	–
Administrator and depository fees payable (Note 3)	28	20	1,711	1,585
Shareholder service fees payable (Note 3)	1	–	1,396	1,177
Payable for redeemable participating shares reacquired	1	–	332,341	192,552
Interest payable	–	–	–	9
Dividend payable	–	–	–	7
Accrued expenses and other liabilities	14	20	11,679	17,484
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>152</b>	<b>70</b>	<b>1,768,884</b>	<b>2,119,774</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares</b>	<b>€ 240,547</b>	<b>€ 111,371</b>	<b>\$25,536,893</b>	<b>\$24,833,772</b>

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, Franklin MV European Equity Growth and Income Fund (formerly Legg Mason QS MV European Equity Growth and Income Fund), Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> and Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at 31 August 2021 using the USD/EUR closing rate of 0.8469 (28 February 2021: 0.8288).

The Yen figures for Legg Mason Congruix Japan Equity Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at 31 August 2021 using the USD/JPY closing rate of 110.0150 (28 February 2021: 106.5950).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at 31 August 2021 using the USD/GBP closing rate of 0.7274 (28 February 2021: 0.7178).

μ Effective 14 April 2021, Legg Mason QS Emerging Market Equity Fund<sup>^</sup> ceased trading.

α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup> commenced trading.

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> ceased trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset US Government Liquidity Fund</b>									
Class A US\$ Accumulating	\$ 149,354	1,362	109.62	\$ 153,935	1,404	109.61	\$ 158,319	1,445	109.56
Class A US\$ Distributing (D)	653,472	653,486	1.00	624,449	624,463	1.00	745,435	745,135	1.00
Class B US\$ Accumulating	73	1	104.91	73	1	104.90	221	2	104.87
Class B US\$ Distributing (D)	300	300	1.00	300	300	1.00	–	–	–
Class C US\$ Accumulating	5,098	49	103.69	5,098	49	103.68	5,263	51	103.67
Class C US\$ Distributing (D)	140	140	1.00	235	235	1.00	374	374	1.00
Class X US\$ Distributing (D)	102,556	102,557	1.00	97,422	97,424	1.00	86,585	86,583	1.00
Class A (G) US\$ Accumulating	487	4	109.84	491	4	109.84	499	5	109.79
Class A (G) US\$ Distributing (D)	269	269	1.00	285	285	1.00	404	404	1.00
Class L (G) US\$ Distributing (D)	42	42	1.00	42	42	1.00	144	144	1.00
<b>Legg Mason Western Asset US Core Bond Fund</b>									
Class A US\$ Accumulating	\$ 42,707	278	153.61	\$ 47,716	316	151.06	\$ 73,304	497	147.58
Class A US\$ Distributing (D)	90,595	812	111.57	87,128	789	110.48	141,618	1,294	109.46
Class B US\$ Distributing (D)	2	–	111.65	2	–	110.58	2	–	109.55
Class C US\$ Accumulating	12,435	87	142.76	14,666	104	140.75	9,868	71	138.19
Class C US\$ Distributing (D)	5,076	45	111.60	8,392	76	110.52	5,715	52	109.49
Class E US\$ Accumulating	3,714	35	105.87	5,613	54	104.43	1,348	13	102.63
Class F US\$ Accumulating	64,051	460	139.18	84,508	619	136.50	43,800	330	132.62
Class F US\$ Distributing (D)	18,165	166	109.70	19,500	179	108.64	7,147	66	107.62
Class X US\$ Accumulating	4,398	36	121.68	4,213	35	119.38	3,239	28	116.08
Class X US\$ Distributing (D)	577	5	108.55	341	3	107.49	476	4	106.50
Premier Class US\$ Accumulating	20,980	172	121.66	21,197	178	119.17	27,203	236	115.50
Premier Class Euro Accumulating (Hedged)	3,320	25	112.64	4,329	32	110.80	1,155	10	108.78
LM Class US\$ Accumulating	3,290	32	102.73	–	–	–	–	–	–
Class GA US\$ Accumulating	1,484	10	151.48	1,462	10	148.76	1,449	10	144.93
Class GE US\$ Accumulating	64	–	141.79	63	–	139.67	83	1	136.88
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>									
Class A US\$ Accumulating	\$ 169,172	968	174.74	\$ 199,266	1,165	171.09	\$ 168,516	1,006	167.57
Class A US\$ Distributing (D)	55,787	453	123.04	55,980	461	121.54	51,550	426	121.11
Class A US\$ Distributing (M) Plus	18,655	179	103.98	29,227	282	103.46	1,524	15	105.04
Class A AUD Distributing (M) (Hedged) Plus	4,168	56	101.58	1,749	22	101.27	5,306	78	103.86
Class A Euro Accumulating (Hedged)	6,146	46	112.57	9,308	70	110.74	5,446	45	109.90
Class B US\$ Distributing (D)	192	2	122.99	218	2	121.48	195	2	120.93
Class C US\$ Accumulating	29,923	188	159.09	36,693	235	156.16	23,443	153	153.71
Class C US\$ Distributing (D)	12,007	97	123.91	14,460	118	122.39	11,847	97	121.97
Class E US\$ Accumulating	32,950	253	130.36	40,138	314	128.02	23,217	184	126.14
Class F US\$ Accumulating	608,476	4,429	137.39	448,724	3,348	134.01	459,375	3,526	130.28
Class F US\$ Distributing (D)	15,533	135	115.39	15,158	133	113.97	9,964	88	113.58
Class X US\$ Accumulating	16,640	130	127.84	29,448	236	124.81	42,091	346	121.54
Class X US\$ Distributing (D)	2,773	26	107.29	4,093	39	106.00	1,655	16	105.63
Class X Euro Accumulating (Hedged)	4,118	33	105.98	17,281	138	103.98	3,117	28	102.61
Class X Euro Distributing (M) (Hedged)	–	–	–	421	4	97.03	–	–	–
Premier Class US\$ Accumulating	526,698	3,201	164.53	658,972	4,111	160.28	598,264	3,849	155.43
Premier Class US\$ Distributing (M)	3,036	26	116.54	1,627	14	115.10	51,121	445	114.80
Premier Class Euro Accumulating (Hedged)	39,717	284	118.32	79,619	570	115.80	71,846	572	113.82
LM Class US\$ Distributing (M)	18,518	185	100.34	–	–	–	–	–	–
LM Class Euro Accumulating	1,988	13	126.97	2,000	14	120.86	2,404	17	127.75
LM Class GBP Accumulating (Hedged)	33	–	160.54	73	–	156.34	27	–	152.63
Class A (G) US\$ Accumulating	214	1	177.34	209	1	173.50	923	5	169.67
Class A (G) US\$ Distributing (D)	1,293	10	124.01	1,267	10	122.48	1,340	11	122.06
Class B (G) US\$ Distributing (D)	4	–	124.02	4	–	122.50	4	–	122.07
Class L (G) US\$ Accumulating	250	2	165.03	246	2	161.87	247	2	159.09
Class L (G) US\$ Distributing (D)	1,231	10	124.02	1,239	10	122.50	1,221	10	122.08
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>									
Class A US\$ Distributing (D)	€ 240	2	130.77	€ 258	2	132.74	€ 236	2	120.04
Class A Euro Distributing (D)	1,292	11	114.81	1,293	11	114.08	1,353	12	112.77
Class C US\$ Distributing (D)	68	1	130.23	162	1	132.39	161	1	120.34
Class F Euro Distributing (Q)	1	–	131.57	1	–	130.68	1	–	129.00
Class X Euro Accumulating	1	–	101.40	–	–	–	–	–	–
Premier Class Euro Accumulating	2,245	20	111.68	1,181	11	110.48	868	8	108.30
LM Class Euro Accumulating	108,224	939	115.31	106,972	939	113.90	119,975	1,078	111.32
Class GA Euro Accumulating	905	6	139.57	907	7	138.44	976	7	136.40
Class GA Euro Distributing (A)	427	3	126.91	431	3	126.21	441	4	124.82
Class GE Euro Accumulating	119	1	130.64	118	1	129.98	117	1	128.83
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>									
Class A US\$ Accumulating	\$ 31,785	192	165.66	\$ 7,428	46	161.04	\$ 3,640	24	148.98
Class A US\$ Distributing (D)	6,898	76	90.22	3,027	34	89.16	3,560	41	86.11
Class A US\$ Distributing (M)	230	2	95.29	194	2	94.22	259	3	90.97
Class A US\$ Distributing (M) Plus	367	4	95.65	323	3	95.63	370	4	93.51
Class A AUD Distributing (M) (Hedged) Plus	31	–	93.11	33	–	93.23	66	1	92.19
Class A Euro Accumulating (Hedged)	1,620	9	145.94	817	5	142.45	893	6	133.53
Class A HKD Distributing (M) Plus	461	38	95.57	461	38	95.29	519	43	93.64
Class B US\$ Accumulating	14	–	158.95	28	–	154.71	110	1	143.50
Class B US\$ Distributing (D)	101	1	90.20	99	1	89.14	93	1	86.09
Class C US\$ Accumulating	3,700	24	154.06	3,374	22	150.15	1,275	9	139.60
Class C US\$ Distributing (D)	4,018	45	90.19	1,842	21	89.13	2,201	26	86.08
Class F US\$ Accumulating	3,768	34	109.84	2,234	21	106.56	1,425	15	98.18
Class X US\$ Distributing (D)	1	–	100.28	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	2,221	16	119.00	268	2	115.77	–	–	–
Class A (G) US\$ Accumulating	770	5	163.88	748	5	159.33	845	6	147.53
Class A (G) US\$ Distributing (D)	3,559	39	91.83	4,507	50	90.76	4,741	54	87.65
Class B (G) US\$ Distributing (D)	5	–	91.93	5	–	90.85	5	–	87.75
Class L (G) US\$ Accumulating	906	6	152.62	884	6	148.76	885	6	138.43
Class L (G) US\$ Distributing (D)	154	2	91.84	161	2	90.76	154	2	87.65
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>									
Class A US\$ Accumulating	\$ 21,618	123	175.99	\$ 17,681	103	172.05	\$ 23,852	144	165.19
Class A US\$ Distributing (D)	17,072	144	118.57	30,274	258	117.46	43,654	376	116.09
Class A US\$ Distributing (M)	2,802	28	100.46	2,766	28	99.54	3,272	33	98.40
Class A US\$ Distributing (M) Plus	1,844	20	94.12	1,188	13	94.09	1,462	15	95.21
Class A AUD Distributing (M) (Hedged) Plus	55	1	91.64	60	1	91.77	182	3	94.10
Class A Euro Accumulating (Hedged)	7,419	41	152.28	7,761	43	149.53	7,931	49	145.60
Class A Euro Distributing (M) (Hedged)	4,160	41	85.65	4,956	48	85.25	5,568	59	85.46
Class A Euro Distributing (M) (Hedged) Plus (e)	329	4	73.84	337	4	73.99	491	6	75.18
Class A GBP Distributing (M) (Hedged)	583	4	99.01	655	5	98.21	740	6	98.15
Class A HKD Distributing (M) Plus	119	10	90.97	119	10	90.69	121	10	92.23
Class A SGD Distributing (M) (Hedged) Plus	1,074	1,482	0.97	989	1,353	0.97	1,035	1,455	0.99
Class B US\$ Accumulating	–	–	–	34	–	161.33	33	–	155.29
Class B US\$ Distributing (D)	559	5	118.54	506	4	117.46	710	6	116.11
Class C US\$ Accumulating	8,622	54	159.58	8,648	55	156.41	10,470	69	150.92
Class C US\$ Distributing (D)	12,600	106	118.53	12,439	106	117.45	16,220	140	116.08
Class A ZAR Distributing (M) (Hedged) Plus	717	12	871.30	1,219	21	882.77	1,549	26	925.46
Class E US\$ Accumulating	1,786	13	140.30	1,995	14	137.57	2,669	20	132.88
Class E US\$ Distributing (D)	777	8	98.72	784	8	97.82	811	8	96.67
Class E Euro Accumulating (Hedged)	245	2	113.89	268	2	112.17	603	5	109.90

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset Global Multi Strategy Fund (continued)</b>									
Class E Euro Distributing (M) (Hedged)	\$ 42	–	87.37	\$ 42	–	86.96	\$ 50	1	87.17
Class F US\$ Accumulating	23,958	147	162.54	20,252	128	158.42	3,602	24	151.20
Class F US\$ Distributing (D)	5,760	58	98.72	7,007	72	97.83	11,793	122	96.70
Class X US\$ Distributing (D)	2,744	28	98.89	2,769	28	97.99	3,241	33	96.85
Class X GBP Distributing (D) (Hedged)	84	1	94.81	85	1	94.05	117	1	93.98
Premier Class US\$ Accumulating	58,398	297	196.32	53,511	280	191.11	121,997	670	181.95
Premier Class US\$ Distributing (M)	19,942	162	122.78	8,814	72	121.64	21,905	182	120.24
Premier Class CHF Accumulating (Hedged)	3,673	28	118.42	1,972	15	115.93	1,842	16	112.25
Premier Class Euro Accumulating (Hedged)	4,587	26	150.50	5,709	32	147.15	5,982	38	142.07
Premier Class Euro Distributing (M) (Hedged)	78	1	82.75	80	1	82.36	78	1	82.56
Premier Class GBP Accumulating (Hedged)	68,148	336	147.47	67,295	336	143.71	64,023	361	138.31
Premier Class GBP Distributing (M) (Hedged)	3,650	28	95.52	25,240	191	94.73	48,664	401	94.69
Premier Class GBP Distributing (M) (Hedged) Plus (e)	148	1	84.03	185	2	83.56	1,129	10	83.96
Premier Class GBP Distributing (Q) (Hedged)	–	–	–	–	–	–	43	–	90.86
Premier Class PLN Accumulating (Hedged)	5,469	156	134.46	7,095	203	131.13	7,472	233	125.91
LM Class AUD Distributing (M) (Hedged)	76,495	945	110.68	80,077	947	109.85	71,162	994	109.92
LM Class GBP Accumulating (Hedged)	116	1	153.60	283,119	1,361	149.34	249,697	1,360	143.15
<b>Legg Mason Western Asset US High Yield Fund</b>									
Class A US\$ Accumulating	\$40,937	203	201.36	\$ 22,041	113	194.57	\$ 21,792	122	178.18
Class A US\$ Distributing (D)	36,351	441	82.38	34,730	428	81.22	36,152	465	77.78
Class A US\$ Distributing (M)	2,412	24	99.36	1,568	16	97.97	1,572	17	93.82
Class A US\$ Distributing (M) Plus	5,859	68	86.38	7,832	91	85.88	993	12	83.46
Class A Euro Distributing (M) (Hedged)	1,576	16	84.32	1,543	15	83.50	1,376	15	81.10
Class A HKD Distributing (M) Plus	–	–	100.92	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	573	934	0.83	548	891	0.82	412	715	0.80
Class B US\$ Accumulating	363	2	199.49	14	–	193.00	13	–	177.18
Class B US\$ Distributing (D)	391	5	82.41	904	11	81.26	1,040	13	77.81
Class C US\$ Accumulating	3,701	19	192.66	3,766	20	186.64	4,137	24	171.77
Class C US\$ Distributing (D)	2,902	35	82.40	2,914	36	81.24	3,987	51	77.80
Class E US\$ Accumulating	4,147	23	182.13	3,706	21	176.53	3,752	23	162.63
Class E US\$ Distributing (D)	1,111	11	102.96	1,123	11	101.51	2,765	28	97.22
Class E Euro Accumulating (Hedged)	452	3	109.73	319	2	106.80	272	2	99.79
Class F US\$ Accumulating	10,374	56	183.81	6,330	36	177.08	1,514	9	161.20
Class F US\$ Distributing (D)	71	1	98.01	42	–	96.61	1,048	11	92.72
Class X US\$ Distributing (D)	1	–	100.73	–	–	–	–	–	–
Class X GBP Accumulating (Hedged)	–	–	–	2	–	109.71	1	–	101.04
Premier Class US\$ Accumulating	91,279	479	190.61	67,635	369	183.40	34,426	207	166.53
Premier Class GBP Accumulating (Hedged)	1	–	115.03	972	6	110.82	822	6	101.84
LM Class US\$ Accumulating	46,956	232	202.80	45,078	232	194.69	25,201	143	176.00
LM Class US\$ Distributing (M)	4,992	55	90.88	15,196	170	89.59	24,780	289	85.79
LM Class GBP Accumulating (Hedged)	102	1	116.62	130	1	112.05	11	–	102.83
Class A (G) US\$ Accumulating	218	1	206.03	238	1	198.94	294	2	181.91
Class A (G) US\$ Distributing (D)	1,363	17	81.74	1,335	17	80.58	1,537	20	77.17
Class L (G) US\$ Accumulating	192	1	191.72	186	1	185.59	190	1	170.55
Class L (G) US\$ Distributing (D)	843	10	81.72	827	10	80.57	922	12	77.16
Class GF US\$ Accumulating	154	1	183.07	148	1	176.59	184	1	161.15
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>									
Class A US\$ Accumulating	\$ 7,614	40	189.75	\$ 8,296	44	186.70	\$ 3,616	21	176.11
Class A US\$ Distributing (D)	1,757	16	112.26	2,117	19	111.90	2,213	20	108.56
Class A US\$ Distributing (M)	1,112	11	101.53	1,147	11	101.20	1,277	13	98.18
Class A US\$ Distributing (M) Plus	28	–	77.25	65	1	77.88	10	–	77.54
Class A Euro Accumulating (Hedged)	301	2	142.44	295	2	140.72	135	1	134.44
Class A Euro Distributing (D) (Hedged)	355	4	77.07	397	4	77.14	427	5	75.79
Class A GBP Distributing (D) (Hedged)	51	–	95.44	52	–	95.23	46	–	93.14
Class A SGD Distributing (M) (Hedged) Plus	9	15	0.80	5	8	0.80	88	152	0.81
Class C US\$ Accumulating	271	2	172.76	410	2	170.41	386	2	161.54
Class C US\$ Distributing (D)	1,490	13	112.21	1,548	14	111.85	1,874	17	108.51
Class E US\$ Distributing (D)	476	5	95.91	732	8	95.61	1,960	21	92.78
Class E Euro Accumulating (Hedged)	12	–	99.87	12	–	99.00	11	–	95.37
Class E Euro Distributing (M) (Hedged)	66	1	86.09	69	1	86.16	21	–	84.67
Class F US\$ Accumulating	93	1	168.75	98	1	165.41	173	1	155.02
Class X GBP Distributing (D) (Hedged)	17	–	92.63	17	–	92.43	16	–	90.40
Premier Class US\$ Accumulating	104	1	103.66	101	1	101.47	–	–	–
Premier Class Euro Accumulating (Hedged)	2,940	18	137.96	3,388	21	135.63	1,504	11	128.44
Premier Class GBP Distributing (D) (Hedged)	67	1	83.01	46	–	82.85	21	–	81.06
LM Class US\$ Distributing (M) (Hedged)	28,179	282	99.91	–	–	–	–	–	–
Class A (G) US\$ Accumulating	550	3	198.18	750	4	194.69	787	4	183.30
Class A (G) US\$ Distributing (D)	910	9	100.64	995	10	100.32	1,183	12	97.32
Class L (G) US\$ Accumulating	1,255	7	184.41	1,236	7	181.62	1,275	7	171.85
Class L (G) US\$ Distributing (D)	1,001	10	100.61	993	10	100.29	1,782	18	97.31
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>									
Class A US\$ Accumulating	\$ 154	1	120.69	\$ 1	–	119.07	\$ 1	–	113.96
Class A US\$ Distributing (M)	2	–	103.63	1	–	103.39	1	–	100.73
Class X Euro Accumulating (Hedged)	6	–	101.72	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	2,670	21	106.34	559	4	104.70	381	3	99.71
LM Class US\$ Distributing (M)	42,237	407	103.67	39,672	384	103.43	42,161	418	100.79
<b>Legg Mason Western Asset Global High Yield Fund</b>									
Class A US\$ Accumulating	\$11,536	60	193.51	\$ 10,843	58	186.88	\$ 10,569	61	173.88
Class A US\$ Distributing (D)	8,455	105	80.40	9,793	124	78.92	11,164	147	76.09
Class A US\$ Distributing (M)	13,371	150	88.98	13,355	153	87.32	15,940	189	84.19
Class A US\$ Distributing (M) Plus	11,497	140	81.98	7,846	97	81.26	4,200	52	80.29
Class A AUD Distributing (M) (Hedged) Plus	8,816	125	96.38	9,349	127	95.70	9,438	151	95.88
Class A Euro Accumulating	2,035	15	116.83	2,039	15	110.41	2,491	20	112.26
Class A Euro Distributing (D) (Hedged)	76	1	82.90	637	6	81.71	555	6	79.97
Class A SGD Distributing (M) (Hedged) Plus	2,823	4,797	0.79	10,208	17,351	0.78	2,293	4,095	0.78
Class B US\$ Accumulating	78	–	190.26	75	–	183.97	99	1	171.60
Class B US\$ Distributing (D)	279	3	80.23	341	4	78.75	337	4	75.93
Class C US\$ Accumulating	1,608	9	184.79	1,663	9	178.91	1,734	10	167.29
Class C US\$ Distributing (D)	3,412	43	80.04	4,827	61	78.57	6,063	80	75.76
Class E US\$ Accumulating	1,456	9	169.38	1,086	7	164.08	1,334	9	153.60
Class E US\$ Distributing (D)	228	2	98.55	224	2	96.74	273	3	93.27
Class E Euro Accumulating (Hedged)	–	–	–	–	–	–	111	1	102.81
Class E Euro Distributing (M) (Hedged)	20	–	82.34	20	–	81.17	38	–	79.37
Class F US\$ Accumulating	1,187	7	173.61	396	2	167.08	538	3	154.40
Class F US\$ Distributing (D)	3,247	35	93.61	912	10	91.86	940	11	88.59
Class X US\$ Distributing (D)	4,363	42	104.85	3,840	37	102.93	2,799	28	99.23
Class X GBP Distributing (D) (Hedged)	3,578	31	85.08	3,119	27	83.60	1,914	18	81.56
Premier Class US\$ Accumulating	10,309	45	229.21	14,056	64	220.31	24,054	118	203.09
Premier Class US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	1,975	23	85.33
Premier Class Euro Accumulating (Hedged)	1,816	11	136.85	1,829	11	132.11	2,507	18	123.53
Premier Class GBP Distributing (D) (Hedged)	39	–	92.51	39	–	90.91	35	–	88.70
Class A (G) US\$ Accumulating	2,594	13	197.16	2,521	13	190.27	2,469	14	176.79

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset Global High Yield Fund (continued)</b>									
Class A (G) US\$ Distributing (D)	\$ 1,431	18	80.39	\$ 2,197	28	78.93	\$ 2,316	30	76.10
Class L (G) US\$ Accumulating	625	3	183.49	605	3	177.52	638	4	165.78
Class L (G) US\$ Distributing (D)	762	9	80.41	742	9	78.93	919	12	76.11
<b>Legg Mason Western Asset Global Inflation Management Fund</b>									
Class A US\$ Accumulating	\$ 1,843	12	155.39	\$ 1,881	13	149.48	\$ 1,774	12	143.51
Class A US\$ Distributing (A)	5,639	42	133.73	5,428	42	128.65	6,067	48	125.31
Class B US\$ Accumulating	28	–	108.75	59	1	104.74	57	1	100.82
Class C US\$ Accumulating	–	–	–	–	–	–	71	1	105.91
Class C US\$ Distributing (A)	695	5	130.38	511	4	125.73	505	4	122.44
LM Class US\$ Accumulating	42,686	369	115.77	40,849	369	110.79	38,826	369	105.30
Class A (G) US\$ Accumulating	5	–	163.04	5	–	156.66	5	–	150.09
Class A (G) US\$ Distributing (A)	45	–	130.44	51	–	125.55	57	–	122.31
Class L (G) US\$ Accumulating	–	–	–	–	–	–	132	1	140.44
Class L (G) US\$ Distributing (A)	15	–	120.47	14	–	116.06	14	–	113.02
<b>Legg Mason Western Asset Asian Opportunities Fund</b>									
Class A US\$ Accumulating	\$ 39,573	236	167.80	\$ 44,824	269	166.82	\$ 52,900	329	160.69
Class A US\$ Distributing (D)	7,417	66	113.01	7,638	67	113.74	10,398	92	112.49
Class A US\$ Distributing (M)	15,745	151	104.09	20,694	198	104.75	27,023	261	103.60
Class A US\$ Distributing (M) Plus	59,726	755	79.06	81,474	1,015	80.31	68,262	841	81.14
Class A AUD Distributing (M) (Hedged) Plus	25,966	399	88.97	33,416	480	90.52	31,171	520	92.03
Class A CHF Accumulating (Hedged)	343	3	101.79	840	8	101.76	350	3	99.57
Class A CNH Distributing (M) (Hedged) Plus	6,803	500	87.76	8,143	592	89.20	17,638	1,366	90.13
Class A Euro Accumulating	3,358	13	223.68	4,757	18	217.73	5,202	21	229.25
Class A Euro Accumulating (Hedged)	2,914	22	111.08	2,884	22	110.91	2,203	18	108.23
Class A Euro Distributing (A)	620	5	113.21	665	5	113.12	679	5	122.98
Class A HKD Distributing (M) Plus	15,064	1,236	94.81	23,309	1,882	96.06	20,206	1,614	97.57
Class A SGD Accumulating (Hedged)	1,617	1,392	1.56	1,416	1,809	1.55	1,809	1,679	1.50
Class A SGD Distributing (M) (Hedged) Plus	3,004	4,899	0.82	3,984	6,341	0.84	2,115	3,466	0.85
Class A SGD Distributing (M) Plus	992	1,545	0.86	987	1,514	0.87	3,251	4,919	0.92
Class B US\$ Accumulating	64	–	162.26	64	–	161.52	113	1	155.97
Class B US\$ Distributing (D)	19	–	112.92	112	1	113.66	137	1	112.42
Class C US\$ Accumulating	1,781	11	156.63	2,210	14	156.11	2,515	17	151.12
Class C US\$ Distributing (D)	1,711	15	113.04	2,241	20	113.77	2,867	25	112.53
Class E US\$ Accumulating	709	5	135.29	906	7	134.91	557	4	130.72
Class E US\$ Distributing (D)	238	2	103.89	237	2	104.56	230	2	103.42
Class F US\$ Accumulating	6,413	42	152.86	11,537	76	151.67	6,703	46	145.51
Class F US\$ Distributing (D)	685	7	103.95	689	7	104.62	500	5	103.47
Class X US\$ Accumulating	5,165	45	113.87	7,895	70	112.93	299	3	99.72
Class X US\$ Distributing (M)	3,865	39	100.06	3,672	36	100.69	2,490	25	99.59
Class X Euro Accumulating	598	5	101.37	570	5	98.39	–	–	–
Class X Euro Accumulating (Hedged)	423	3	102.80	297	2	102.39	–	–	–
Premier Class US\$ Accumulating	77,254	424	182.39	80,687	446	180.73	50,697	293	172.96
Premier Class US\$ Distributing (M)	–	–	–	170	2	100.83	88	1	111.82
Premier Class Euro Accumulating	133,686	729	155.28	130,921	721	150.58	121,577	699	157.51
Premier Class Euro Accumulating (Hedged)	12,055	83	123.74	6,424	43	123.15	5,180	39	119.39
Premier Class Euro Distributing (A)	79,965	678	99.84	83,139	688	100.09	80,602	671	108.84
Premier Class Euro Distributing (M)	12,785	102	106.57	12,865	102	104.95	12,724	102	113.45
Premier Class GBP Distributing (M)	183	1	113.76	225	1	112.95	169	1	121.21
LM Class US\$ Accumulating	47,355	242	195.60	46,784	242	193.24	43,279	235	183.83
LM Class Euro Distributing (M) (Hedged)	591	5	101.49	–	–	–	–	–	–
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>									
Class A US\$ Accumulating	\$ 33,055	254	130.25	\$ 32,132	247	130.34	\$ 1,468	12	127.36
Class A US\$ Distributing (M)	10,940	100	109.87	10,545	96	109.95	554	5	107.64
Class A Euro Accumulating (Hedged)	12,215	104	99.76	12,195	101	100.26	693	6	99.10
Class A SEK Accumulating (Hedged)	9,939	859	99.82	312	26	100.13	–	–	–
Class A SEK Distributing (M) (Hedged)	1	–	99.75	1	–	100.01	–	–	–
Class B US\$ Accumulating	254	2	110.21	335	3	110.43	328	3	108.17
Class C US\$ Accumulating	9,849	80	122.56	5,301	43	122.95	700	6	120.73
Class C US\$ Distributing (M)	538	5	109.02	416	4	109.37	302	3	107.42
Class E US\$ Accumulating	4,266	37	115.55	3,972	34	115.98	491	4	114.00
Class E US\$ Distributing (D)	5,388	51	104.80	5,448	52	105.19	1,152	11	103.39
Class F US\$ Accumulating	14,252	109	130.18	13,216	102	130.00	194	2	126.52
Class F US\$ Distributing (D)	1,617	16	100.45	100	1	100.48	–	–	–
Class X Euro Accumulating (Hedged)	6,291	53	99.86	2,968	25	100.14	–	–	–
Premier Class US\$ Accumulating	34,816	246	141.75	23,015	163	141.38	1,996	15	137.25
Premier Class Euro Accumulating (Hedged)	37,754	305	104.77	37,172	294	104.95	3,172	28	103.06
Premier Class Euro Distributing (M) (Hedged)	500	4	97.42	514	4	97.87	191	2	96.94
Premier Class GBP Accumulating (Hedged)	2	–	134.17	54	–	133.95	118	1	130.96
Premier Class GBP Distributing (M) (Hedged)	1,978	14	104.93	2,453	17	105.05	1,951	15	103.56
S Class US\$ Distributing (M) Plus (e)	12,844	123	104.58	22,076	211	104.79	12,698	123	102.93
S Class Euro Distributing (M) (Hedged) Plus (e)	3,914	34	96.52	4,128	35	97.13	3,330	31	96.54
S Class GBP Distributing (M) (Hedged) Plus (e)	290,968	2,119	99.89	340,795	2,442	100.19	247,197	1,945	99.11
LM Class AUD Accumulating (Hedged)	11,350	155	100.10	–	–	–	–	–	–
S Class AUD Distributing (M) (Hedged) Plus (e)	–	–	–	1,551	20	99.63	–	–	–
<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>									
Class A US\$ Distributing (A)	\$ 1	–	108.46	\$ 1	–	107.12	\$ 57	1	107.42
Class X US\$ Accumulating	176	1	121.74	173	1	119.24	102	1	117.22
Premier Class US\$ Accumulating	60,486	367	164.89	119,487	741	161.26	97,723	618	158.05
Premier Class Euro Accumulating (Hedged)	48,309	350	117.04	44,983	324	114.96	57,901	460	114.12
Premier Class NZD Accumulating (Hedged)	10,027	126	112.98	10,056	126	110.51	4,962	73	108.94
LM Class US\$ Accumulating	3,845	33	115.35	3,845	34	112.59	2,954	27	109.91
LM Class Euro Accumulating (Hedged)	2,785	24	100.36	–	–	–	–	–	–
LM Class CAD Accumulating (Hedged)	111,289	1,177	119.30	107,747	1,177	116.50	100,259	1,177	114.34
<b>Legg Mason Western Asset Global Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 3,871	25	152.40	\$ 1,759	12	149.41	\$ 3,147	22	143.70
Class A Euro Accumulating (Hedged)	828	5	134.42	663	4	132.35	547	4	129.02
Class X US\$ Accumulating	1	–	102.59	–	–	–	–	–	–
LM Class US\$ Accumulating	77,634	432	179.55	75,669	432	174.98	75,467	454	166.28
LM Class Euro Accumulating (Hedged)	4,910	41	100.42	4,634	39	98.28	–	–	–
<b>Legg Mason Western Asset Euro High Yield Fund</b>									
Class A Euro Distributing (D)	€ 55	1	102.15	€ 50	–	101.58	€ 259	3	101.31
Class X GBP Accumulating (Hedged)	6	–	101.42	–	–	–	–	–	–
Premier Class Euro Accumulating	–	–	–	–	–	–	670	6	103.79
Premier Class GBP Accumulating (Hedged)	1	–	109.08	1	–	106.20	211	2	101.71
LM Class Euro Accumulating	41,829	221	189.26	45,868	248	184.67	46,826	266	176.36
LM Class Euro Distributing (Q)	7,597	74	102.82	8,426	82	102.24	9,137	90	102.03
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1,045,929	6,803	153.75	\$ 1,113,975	7,721	144.28	\$ 1,259,519	8,988	140.13
Class A US\$ Distributing (M) Plus (e)	308,353	2,939	104.92	306,584	3,054	100.39	440,689	4,332	101.73

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup> (continued)</b>									
Class A US\$ Distributing (S)	\$ 57,461	482	119.24	\$ 69,201	610	113.39	\$ 110,113	970	113.49
Class A AUD Accumulating (Hedged)	2,278	27	114.43	3,476	42	107.62	7,586	110	106.03
Class A AUD Distributing (M) (Hedged) Plus (e)	38,482	509	103.31	47,368	621	99.08	58,259	878	101.85
Class A CHF Accumulating (Hedged)	22,432	159	129.17	24,026	179	121.93	25,222	202	120.46
Class A CNH Accumulating (Hedged)	1,701	68	161.64	2,098	91	149.98	2,269	110	143.52
Class A CNH Distributing (M) (Hedged) Plus (e)	5,747	309	120.22	5,411	309	113.75	5,228	321	113.54
Class A Euro Accumulating (Hedged)	513,689	3,257	133.56	527,701	3,474	125.91	677,301	4,946	124.04
Class A Euro Distributing (A)	9,885	79	105.83	11,415	95	99.74	16,676	137	110.46
Class A Euro Distributing (M) (Hedged) Plus (e)	11,297	95	101.23	15,400	131	97.33	32,274	292	100.01
Class A Euro Distributing (S) (Hedged)	12,394	96	109.59	13,660	108	104.74	27,380	233	106.28
Class A GBP Accumulating	588	3	161.02	679	3	149.10	557	3	157.36
Class A GBP Accumulating (Hedged)	79,905	416	139.58	80,106	438	131.16	100,871	605	130.06
Class A GBP Distributing (M) (Hedged) Plus (e)	17,861	133	97.53	24,353	187	93.46	35,547	289	95.88
Class A HKD Distributing (M) Plus	853	65	102.59	821	65	98.41	839	65	101.12
Class A HKD Distributing (M) Plus (e)	3	-	101.83	-	-	-	5	-	100.35
Class A SEK Accumulating (Hedged)	68,190	4,819	122.10	65,000	4,774	114.96	63,521	5,375	113.55
Class A SGD Accumulating (Hedged)	20,325	18,685	1.46	23,348	22,675	1.37	41,277	42,863	1.34
Class A SGD Distributing (M) (Hedged) Plus (e)	54,550	71,548	1.03	64,576	87,738	0.98	98,354	137,007	1.00
Class B US\$ Accumulating	458	3	138.61	564	4	130.23	551	4	126.80
Class C US\$ Accumulating	65,013	469	138.54	77,546	595	130.34	86,190	678	127.22
Class C US\$ Distributing (S)	7,219	61	118.04	8,547	76	112.24	11,422	102	112.29
Class A JPY Distributing (M) Plus (e)	211	2	10,096.00	202	2	9,360.01	205	2	9,597.54
Class A NOK Accumulating (Hedged)	5,370	423	110.47	3,335	278	103.89	1,340	122	103.16
Class E US\$ Accumulating	26,058	191	136.74	35,437	275	128.70	44,635	355	125.75
Class E US\$ Distributing (S)	2,896	25	117.72	2,926	26	111.93	4,480	40	111.97
Class E Euro Accumulating (Hedged)	7,321	52	120.19	9,964	73	113.66	11,825	95	112.62
Class F US\$ Accumulating	154,369	1,056	146.14	179,479	1,311	136.86	197,803	1,494	132.39
Class F US\$ Distributing (S)	7,991	66	120.78	11,942	104	114.87	16,560	144	115.00
Class X US\$ Accumulating	231,473	1,495	154.85	266,393	1,838	144.94	288,619	2,061	140.07
Class X US\$ Distributing (M) Plus (e)	53,665	485	110.66	55,862	529	105.61	69,812	656	106.49
Class X US\$ Distributing (S)	25,794	217	118.83	26,356	233	113.02	32,868	290	113.15
Class X CHF Accumulating (Hedged)	42,187	291	132.93	38,488	280	125.16	39,146	307	123.05
Class X Euro Accumulating	6,789	35	166.31	18,964	103	152.32	23,044	130	160.90
Class X Euro Accumulating (Hedged)	226,534	1,382	138.85	239,226	1,518	130.58	246,582	1,745	127.98
Class X Euro Distributing (A) (Hedged)	15,452	127	102.88	16,549	137	99.76	26,698	236	102.51
Class X Euro Distributing (M) (Hedged)	9,164	73	106.11	8,524	70	101.14	8,629	77	102.14
Class X GBP Accumulating	2,845	12	166.65	4,753	22	154.01	8,782	42	161.72
Class X GBP Accumulating (Hedged)	101,079	503	146.15	123,193	646	136.98	131,924	768	134.02
Class X GBP Distributing (M) (Hedged) Plus (e)	8,322	58	103.77	9,661	70	99.15	10,745	83	101.20
Class X SGD Accumulating (Hedged)	6,264	5,549	1.52	5,456	5,119	1.42	4,288	4,324	1.38
Premier Class US\$ Accumulating	618,306	3,825	161.67	687,346	4,546	151.21	886,628	6,077	145.91
Premier Class US\$ Distributing (S)	77,300	652	118.55	100,741	893	112.76	119,928	1,062	112.91
Premier Class AUD Accumulating (Hedged)	2,912	33	120.04	4,895	57	112.53	3,930	55	110.16
Premier Class AUD Distributing (S) (Hedged)	50,300	585	117.57	56,082	650	112.06	47,810	643	114.07
Premier Class BRL Accumulating (Hedged)	187,283	5,439	178.06	171,166	5,814	165.00	211,643	5,879	160.99
Premier Class CHF Accumulating (Hedged)	26,965	194	127.01	23,377	178	119.50	22,667	186	117.33
Premier Class CHF Distributing (S) (Hedged)	2,876	25	105.50	2,231	20	101.00	11,898	112	102.79
Premier Class Euro Accumulating	39,148	192	172.86	40,171	210	158.22	23,876	130	166.92
Premier Class Euro Accumulating (Hedged)	816,124	5,067	136.40	792,826	5,126	128.18	809,243	5,844	125.44
Premier Class Euro Distributing (S) (Hedged)	71,412	560	107.96	116,650	937	103.20	73,703	637	104.73
Premier Class GBP Accumulating (Hedged)	214,324	1,134	137.43	276,937	1,544	128.72	351,520	2,180	125.75
Premier Class GBP Distributing (M) (Hedged) Plus (e)	198,162	1,421	101.44	366,571	2,716	96.89	371,070	2,931	98.75
Premier Class JPY Accumulating (Hedged)	90,584	776	12,836.27	96,121	851	12,036.16	105,369	969	11,734.52
Premier Class JPY Distributing (S) (Hedged)	9,695	100	10,666.94	9,547	100	10,176.83	9,538	100	10,288.34
Premier Class PLN Accumulating (Hedged)	3,750	122	117.89	4,054	137	110.55	5,195	189	107.64
Premier Class SEK Accumulating (Hedged)	138	9	126.85	211	15	119.05	5,575	458	116.90
S Class US\$ Accumulating	14,760	89	166.74	15,089	97	155.64	30,464	204	149.59
S Class Euro Accumulating (Hedged)	216,170	1,238	147.93	238,793	1,427	138.74	208,694	1,398	135.24
LM Class AUD Distributing (S) (Hedged)	94,196	1,146	112.37	99,146	1,203	107.10	67,660	952	109.05
LM Class Euro Accumulating	1,661	10	147.46	1,561	10	134.29	1,904	12	140.27
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 131	1	120.26	\$ 25	-	117.40	\$ 25	-	114.29
Class A US\$ Distributing (M) Plus (e)	51	1	96.47	1	-	96.28	1	-	98.10
Class A Euro Accumulating (Hedged)	32	-	108.15	32	-	106.04	94	1	104.59
Class C US\$ Accumulating	1	-	119.60	1	-	116.81	1	-	113.85
Class E US\$ Accumulating	-	-	-	-	-	-	1	-	113.85
Class F US\$ Accumulating	58	-	124.05	57	-	120.73	8,552	73	116.83
Class X CHF Distributing (M) (Hedged)	51	1	88.23	51	1	88.00	50	1	90.14
Premier Class Euro Accumulating (Hedged)	2,224	17	109.97	6,928	53	107.41	4,855	42	105.11
Premier Class GBP Distributing (M) (Hedged) Plus (e)	715	5	97.92	739	5	97.54	893	7	99.94
S Class US\$ Accumulating	1,855	18	102.56	1,837	18	99.62	-	-	-
S Class Euro Accumulating (Hedged)	23,507	187	106.36	22,329	178	103.76	14,536	130	101.34
S Class GBP Accumulating (Hedged)	34,522	234	107.44	30,991	213	104.46	25,563	196	101.65
LM Class AUD Accumulating (Hedged)	105,692	1,230	117.51	93,024	1,060	114.07	51,649	716	110.67
LM Class Euro Accumulating (Hedged)	36,306	288	106.93	34,648	276	104.10	30,112	269	101.27
LM Class GBP Accumulating (Hedged)	905,076	5,007	131.49	891,195	5,014	127.59	735,665	4,640	123.66
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>									
Class D AUD Distributing (M) (Hedged) Plus	\$ -	-	-	\$ -	-	-	\$ 77	1	99.23
Class D Euro Accumulating (Hedged)	695	6	100.67	956	8	98.05	2,112	18	105.72
Class D Euro Distributing (M) (Hedged)	464	5	87.18	470	5	86.54	3,486	32	97.58
Class D US\$ Accumulating	14,615	133	109.76	23,854	224	106.44	39,063	344	113.53
Class D US\$ Distributing (M)	1,989	21	93.37	24,978	271	92.27	8,939	87	103.00
Class D US\$ Distributing (M) Plus	259	3	88.48	9,749	110	88.49	2,008	20	100.38
Class M CHF Accumulating (Hedged)	1,448	13	101.48	1,956	18	98.68	1,433	13	106.07
Class M GBP Distributing (M) (Hedged)	741	6	89.87	743	6	88.90	1,021	8	99.50
Class F US\$ Accumulating	440	4	112.45	445	4	108.97	571	5	116.05
Class M US\$ Accumulating	1,434	14	100.01	1,412	15	96.69	742	7	102.52
Class M US\$ Distributing (M)	799	9	92.98	1,669	18	91.89	1,819	18	102.57
Class M Euro Accumulating (Hedged)	61	1	104.12	61	1	101.10	60	1	108.31
Premier Class US\$ Accumulating	276,511	2,006	137.84	279,362	2,098	133.17	776,683	5,509	140.98
Premier Class US\$ Distributing (Q)	10,608	112	94.82	12,555	134	93.74	16,447	157	104.69
Premier Class Euro Accumulating (Hedged)	270,268	1,842	124.27	234,526	1,612	120.58	464,987	3,266	128.97
Premier Class Euro Distributing (Q) (Hedged)	17,617	170	88.02	26,899	255	87.43	29,216	269	98.57
Premier Class GBP Distributing (M) (Hedged) Plus (e)	12,528	103	88.25	11,514	94	87.60	42,436	337	98.09
Premier Class JPY Accumulating (Hedged)	56,380	500	12,407.71	56,345	500	12,014.65	-	-	-
LM Class US\$ Accumulating	510,807	3,570	143.07	417,668	3,031	137.79	529,928	3,654	145.01
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 10	-	90.36	\$ 11	-	91.69	\$ 10	-	95.11
Premier Class US\$ Accumulating	-	-	-	1,822	18	103.98	1,681	16	103.59
Premier Class Euro Accumulating (Hedged)	894	7	103.65	3,460	28	103.96	2,322	20	104.74
LM Class US\$ Accumulating	1,027,219	9,013	113.97	818,123	7,199	113.64	1,072,652	9,503	112.87
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>									
Class A GBP Accumulating	£ 1	-	119.97	£ 1	-	117.41	£ 1	-	115.54
LM Class GBP Accumulating	78,704	637	123.65	76,684	637	120.47	113,271	964	117.55

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 686	5	131.56	\$ 9,524	75	127.66	\$ 7,621	63	121.93
Premier Class US\$ Accumulating	18,782	158	118.79	15,160	132	114.85	17,437	160	108.98
Premier Class Euro Accumulating (Hedged)	1,107	8	119.40	1,377	10	115.94	964	8	111.57
LM Class GBP Accumulating (Hedged)	169,062	951	129.31	165,535	951	124.94	97,696	638	119.44
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>									
LM Class US\$ Distributing (Q)	\$ 23,115	231	100.13	\$ 22,193	226	98.11	\$ -	-	-
<b>Legg Mason Brandywine Global Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 17,711	115	154.45	\$ 19,033	122	155.92	\$ 21,756	146	148.61
Class A US\$ Distributing (M)	1,407	14	98.77	1,610	16	100.20	2,356	24	96.74
Class A US\$ Distributing (M) Plus	-	-	-	293	3	99.20	290	3	97.59
Class A US\$ Distributing (S)	24,960	206	120.94	25,630	209	122.72	56,954	478	119.08
Class A AUD Distributing (M) (Hedged) Plus	576	10	76.04	766	13	78.08	1,328	26	78.13
Class A Euro Accumulating (Hedged)	862	8	89.91	645	6	91.29	711	7	88.46
Class A Euro Accumulating (Hedged) (IH)	33,804	186	153.56	42,849	232	153.27	58,026	343	153.41
Class A Euro Distributing (A) (Hedged)	827	9	77.88	874	9	80.04	779	9	79.60
Class A Euro Distributing (S)	53	-	91.12	55	1	90.48	71	1	95.98
Class A Euro Distributing (S) (Hedged) (IH)	8,769	71	104.43	10,173	80	104.76	11,798	100	106.75
Class A GBP Accumulating	109	1	101.34	110	1	100.97	105	1	104.56
Class A GBP Distributing (M) (Hedged)	230	2	83.50	395	3	84.89	455	4	83.23
Class A GBP Distributing (S) (Hedged) (IH)	5,614	36	113.54	6,577	42	113.52	7,154	48	115.60
Class A HKD Distributing (M) Plus	-	-	-	-	-	-	4	-	97.23
Class A SGD Accumulating	99	127	1.05	131	165	1.06	503	663	1.06
Class B US\$ Accumulating	25	-	140.46	51	-	141.97	72	1	135.65
Class B US\$ Distributing (S)	187	2	120.88	203	2	122.66	265	2	119.04
Class C US\$ Accumulating	1,070	8	135.79	1,083	8	137.44	1,169	9	131.64
Class C US\$ Distributing (S)	1,492	12	120.39	2,046	17	122.16	3,205	27	118.50
Class E US\$ Accumulating	869	8	103.73	1,301	12	105.04	1,604	16	100.71
Class E Euro Accumulating (Hedged)	21	-	91.89	22	-	93.60	20	-	91.24
Class E Euro Accumulating (Hedged) (IH)	1,265	10	109.82	1,480	11	109.94	2,347	19	110.69
Class F US\$ Accumulating	1,130	10	109.48	1,047	9	110.31	2,992	29	104.72
Class F US\$ Distributing (S)	115	1	89.23	159	2	90.55	152	2	87.87
Class R US\$ Distributing (S)	-	-	-	-	-	-	75	1	87.79
Class R GBP Distributing (S) (Hedged) (IH)	69	1	93.76	123	1	93.71	224	2	95.33
Class X US\$ Accumulating	3,555	32	109.73	3,376	31	110.50	10,989	105	104.79
Class X US\$ Distributing (S)	345	4	89.68	321	4	91.00	384	4	88.31
Class X Euro Accumulating (Hedged)	106	1	97.64	422	4	98.90	2,500	24	95.33
Class X Euro Accumulating (Hedged) (IH)	1,408	11	104.00	1,445	12	103.54	1,389	12	103.13
Class X Euro Distributing (S) (Hedged) (IH)	637	6	92.08	1,065	10	92.37	1,367	13	94.19
Class X GBP Accumulating	26,051	155	122.22	29,863	176	121.47	54,671	341	125.23
Class X GBP Accumulating (Hedged)	23,701	175	98.31	26,554	192	99.19	40,952	334	95.53
Class X GBP Accumulating (Hedged) (IH)	396	3	108.19	449	3	107.37	5,529	40	106.92
Class X GBP Distributing (S) (Hedged)	16,730	148	82.09	21,758	187	83.45	31,695	300	82.35
Class X GBP Distributing (S) (Hedged) (IH)	13,790	105	95.77	15,679	118	95.74	38,786	310	97.59
Premier Class US\$ Accumulating	28,438	223	127.37	46,937	366	128.17	190,725	1,572	121.36
Premier Class US\$ Distributing (S)	1,028	11	92.52	1,119	12	93.89	10,374	114	91.12
Premier Class Euro Accumulating	4,966	28	147.72	5,368	31	145.47	18,781	113	150.75
Premier Class Euro Accumulating (Hedged)	92	1	94.80	39,291	339	95.96	46,941	460	92.39
Premier Class Euro Accumulating (Hedged) (IH)	27,783	180	130.42	37,310	238	129.75	97,818	686	129.15
Premier Class GBP Distributing (M) (Hedged)	345	3	82.80	573	5	84.17	52,009	491	82.58
Premier Class GBP Distributing (S) (Hedged) (IH)	2,148	15	103.19	2,457	17	103.16	18,765	139	105.35
LM Class US\$ Accumulating	2,919	27	108.43	4,363	40	108.78	3,398	33	102.39
LM Class US\$ Accumulating (Hedged) (IH)	16,056	131	122.32	12,901	107	120.78	129,179	1,096	117.88
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 1,005	8	123.68	\$ 959	8	123.34	\$ 23,730	210	113.18
Class A US\$ Distributing (A)	154	2	99.78	224	2	100.65	11,264	119	94.63
Class A Euro Accumulating (Hedged)	404	3	101.10	424	3	101.30	614	6	94.35
Class A SEK Accumulating (Hedged)	-	-	97.07	-	-	96.72	-	-	89.90
Class A SGD Accumulating	-	-	-	-	-	-	1,133	1,555	1.01
Class C US\$ Accumulating	129	1	107.95	129	1	107.92	119	1	99.56
Class E US\$ Accumulating	179	2	107.14	179	2	107.17	292	3	98.96
Class E US\$ Distributing (A)	25	-	101.27	324	3	101.84	367	4	95.78
Class F US\$ Accumulating	831	7	113.66	827	7	113.12	956	9	103.42
Class F US\$ Distributing (A)	33	-	98.28	34	-	99.33	32	-	93.50
Class X US\$ Accumulating	143	1	104.81	66	1	104.28	60	1	95.29
Class X GBP Accumulating (Hedged)	3,059	21	107.32	3,088	21	106.90	2,676	21	98.72
Class X GBP Distributing (M) (Hedged)	242	2	92.87	279	2	93.36	179	2	87.55
Premier Class US\$ Accumulating	88,072	747	117.87	67,943	580	117.19	108,776	1,017	106.93
Premier Class US\$ Distributing (A)	174	2	98.12	158	2	99.26	7,764	83	93.55
Premier Class Euro Accumulating (Hedged)	83,571	618	114.55	89,753	650	114.42	109,195	934	105.85
Premier Class Euro Distributing (A) (Hedged)	32,367	330	83.07	38,828	381	84.42	55,318	621	80.63
Premier Class GBP Distributing (M) (Hedged)	11,888	96	90.14	12,113	96	90.60	24,931	229	85.01
Premier Class SEK Accumulating (Hedged)	-	-	-	176	15	98.11	145	15	90.82
Premier Class SGD Accumulating (Hedged)	133,818	151,908	1.18	134,176	151,908	1.18	192,557	248,517	1.08
LM Class US\$ Accumulating	5,393	44	123.56	10,675	87	122.30	9,654	87	110.59
LM Class AUD Accumulating (Hedged)	353,162	3,149	153.30	368,319	3,149	152.00	284,841	3,149	138.84
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 224	2	129.43	\$ 21	-	126.05	\$ 64	1	113.97
Class A US\$ Distributing (D)	112	1	101.20	112	1	101.27	86	1	97.18
Premier Class US\$ Accumulating	1	-	158.50	564	4	153.88	687	5	138.24
Premier Class GBP Accumulating (Hedged) (IH)	110	1	153.95	108	1	148.84	21	-	137.59
S Class CAD Accumulating (Hedged) (IH)	11,754	100	148.60	11,254	100	143.52	9,798	100	131.78
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>									
Class A US\$ Accumulating	\$ 3,276	25	130.64	\$ 3,277	25	131.11	\$ 18,015	152	118.20
Class A US\$ Distributing (M)	731	6	114.94	686	6	116.22	12,442	117	106.78
Class A Euro Accumulating (Hedged)	1	-	96.63	1	-	97.56	7	-	89.51
Class A SGD Accumulating	87	107	1.10	155	188	1.10	-	-	-
Class C US\$ Accumulating	1,314	11	119.91	1,354	11	120.64	1,366	12	109.31
Class E US\$ Accumulating	560	5	117.51	633	5	118.29	684	6	107.28
Class F US\$ Accumulating	4,881	43	113.71	3,833	34	113.88	2,307	23	102.27
Class F US\$ Distributing (M)	300	3	98.52	1,198	12	99.61	843	9	91.51
Class X US\$ Accumulating	328	3	118.66	329	3	118.78	295	3	106.56
Class X GBP Distributing (M) (Hedged)	146	1	89.06	79	1	90.21	57	1	84.27
Class X GBP Distributing (M) (Hedged) (IH)	824	6	106.47	824	6	106.09	-	-	-
Premier Class US\$ Accumulating	235,121	1,713	137.26	338,663	2,467	137.30	291,302	2,369	122.99
Premier Class US\$ Accumulating (Hedged) (IH)	-	-	-	897	7	124.58	2,323	20	115.68
Premier Class GBP Distributing (M) (Hedged) (IH)	3,148	23	101.68	3,143	22	101.31	2,968	24	97.71
Premier Class NZD Accumulating (Hedged) (IH)	6,727	57	167.32	6,794	57	164.79	17,450	180	155.06
LM Class Euro Accumulating	5,705	40	120.70	5,719	40	117.77	6,753	53	114.60
LM Class NZD Accumulating (Hedged) (IH)	12,131	88	195.17	218,136	1,575	191.70	192,120	1,714	179.29
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ -	-	-	\$ -	-	-	\$ 1,307	13	101.20
Class A US\$ Distributing (M) Plus (e)	-	-	-	-	-	-	5	-	100.01

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>									
<b>(continued)</b>									
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
BW LM Class GBP Distributing (S) (Hedged) (IH)	-	-	-	-	-	-	734,473	5,183	110.52
BW Premier Class Euro Accumulating (Hedged) (IH)	-	-	-	-	-	-	269,871	2,289	106.82
BW Premier Class GBP Accumulating (Hedged) (IH)	-	-	-	-	-	-	165,634	855	151.16
BW Premier Class GBP Distributing (S) (Hedged) (IH)	-	-	-	-	-	-	49,823	351	110.77
BW Premier Class US\$ Accumulating	-	-	-	-	-	-	1	-	123.72
BW Premier Class US\$ Accumulating (Hedged) (IH)	-	-	-	-	-	-	32,198	304	105.91
Class X US\$ Accumulating	-	-	-	-	-	-	6	-	106.45
Premier Class US\$ Accumulating	-	-	-	-	-	-	24,873	238	104.50
Premier Class US\$ Distributing (M) Plus (e)	-	-	-	-	-	-	5	-	100.72
<b>Legg Mason Brandywine Global Income Optimiser Fund</b>									
Class A US\$ Accumulating	\$ 211,151	1,399	150.93	\$ 81,165	548	148.11	\$ 4,938	37	134.03
Class A US\$ Distributing (A)	2,416	23	103.88	1,351	13	103.79	-	-	-
Class A US\$ Distributing (D)	27,083	264	102.65	13,849	136	102.16	-	-	-
Class A US\$ Distributing (M) Plus	9,010	91	99.01	1,071	11	99.70	-	-	-
Class A US\$ Distributing (M) Plus (e)	184,173	1,783	103.28	63,441	613	103.50	5,733	59	97.92
Class A AUD Accumulating (Hedged)	2,513	34	100.47	-	-	-	-	-	-
Class A AUD Distributing (M) Plus (Hedged)	1	-	99.97	-	-	-	-	-	-
Class A CNH Distributing (M) Hedged Plus	1,060	69	99.32	-	-	-	-	-	-
Class A Euro Accumulating	1	-	104.17	1	-	100.09	-	-	-
Class A Euro Accumulating (Hedged)	35,299	255	117.05	19,226	138	115.37	5,590	48	106.04
Class A Euro Distributing (A) (Hedged)	33,732	277	103.28	22,787	180	105.03	17,384	159	98.81
Class A Euro Distributing (M) (Hedged) Plus	1	-	99.97	-	-	-	-	-	-
Class A Euro Distributing (M) (Hedged) Plus (e)	47,469	440	91.44	34,495	311	92.06	12,205	125	88.46
Class A GBP Distributing (M) (Hedged) Plus	1	-	99.96	-	-	-	-	-	-
Class A GBP Distributing (M) (Hedged) Plus (e)	8,836	66	96.88	4,651	34	97.19	646	5	93.04
Class A HKD Accumulating	1	-	99.92	-	-	-	-	-	-
Class A HKD Distributing (M) Plus	2,546	199	99.40	-	-	-	-	-	-
Class A SGD Distributing (M) (Hedged) Plus	35,574	44,313	1.08	17,338	21,270	1.09	275	368	1.04
Class A SGD Distributing (M) (Hedged) Plus (e)	4,186	5,686	0.99	223	299	0.99	-	-	-
Class A SGD Distributing (M) Plus	1,311	1,755	1.00	149	198	1.01	-	-	-
Class C US\$ Accumulating	27,123	256	105.77	2,104	20	104.06	-	-	-
Class C US\$ Distributing (D)	1,065	11	100.79	447	4	100.31	30	-	107.57
Class E US\$ Accumulating	31,771	277	114.71	14,474	128	112.91	-	-	-
Class E US\$ Distributing (D)	586	6	100.51	64	1	100.01	-	-	-
Class E Euro Accumulating (Hedged)	5,143	38	114.10	1,809	13	112.81	1	-	104.20
Class F US\$ Accumulating	33,528	316	106.19	3,755	36	103.97	-	-	-
Class F US\$ Distributing (D)	6,713	60	112.07	1,807	16	111.52	1,100	11	104.12
Class X US\$ Accumulating	10,189	95	107.33	313	3	105.03	-	-	-
Class X US\$ Distributing (D)	182	2	112.48	141	1	111.95	234	2	104.54
Class X US\$ Distributing (M) Plus (e)	14,973	140	107.30	8,793	82	107.23	244	2	100.87
Class X CHF Accumulating (Hedged)	338	3	100.09	-	-	-	-	-	-
Class X CHF Distributing (A) (Hedged)	2,597	24	100.79	68	1	99.46	-	-	-
Class X Euro Accumulating	1,394	11	103.70	1,012	8	99.34	-	-	-
Class X Euro Accumulating (Hedged)	21,453	180	100.94	81	1	99.21	-	-	-
Class X Euro Distributing (M) (Hedged) Plus (e)	25,436	226	95.42	22,878	198	95.80	3,478	34	91.55
Class X GBP Distributing (M) (Hedged) Plus (e)	8,494	61	101.27	3,347	24	101.32	1,328	11	96.49
Premier Class US\$ Accumulating	69,888	659	106.04	2,094	20	103.69	-	-	-
Premier Class US\$ Distributing (M) Plus (e)	20,830	190	109.58	3,130	29	109.42	931	9	102.80
Premier Class Euro Accumulating (Hedged)	144,738	946	129.52	15,687	102	127.20	667	5	116.01
Premier Class Euro Distributing (M) (Hedged) Plus (e)	37,903	332	96.71	6,553	56	97.01	1,139	11	92.58
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1,847	13	101.89	373	3	101.87	204	2	96.85
Premier Class SEK Accumulating (Hedged)	9,792	652	129.56	18,380	1,222	127.05	4,256	353	115.90
S Class US\$ Accumulating	90,836	829	109.62	27,021	252	107.09	-	-	-
S Class Euro Accumulating (Hedged)	78,125	554	119.51	20,156	142	117.25	3,648	31	106.82
S Class Euro Distributing (M) (Hedged) Plus (e)	7,679	60	108.93	6,314	48	109.17	4,188	36	104.02
S Class GBP Distributing (M) (Hedged) Plus (e)	1,975	14	105.28	1,920	13	105.14	2,609	20	99.77
LM Class AUD Distributing (Q) (Hedged)	-	-	-	-	-	-	201	3	104.41
LM Class Euro Distributing (Q) (Hedged) Plus (e)	390	3	100.38	-	-	-	-	-	-
LM Class GBP Accumulating (Hedged)	29,919	205	106.31	30,817	213	103.78	-	-	-
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 13,613	119	113.98	\$ 14,059	125	112.29	\$ 508	4	117.05
Class A Euro Accumulating (Hedged)	-	-	-	3	-	100.53	5	-	106.09
Class X US\$ Distributing (M)	1	-	100.11	-	-	-	-	-	-
Premier Class US\$ Accumulating	30,386	254	119.43	24,883	212	117.27	28,965	238	121.46
LM Class US\$ Accumulating	11,368	88	129.40	11,098	88	126.33	11,363	88	129.35
S Class BRL Accumulating (Hedged)	2,600	121	111.09	1,977	103	107.73	2,544	103	110.61
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>									
Class A US\$ Distributing (M) Plus (e)	\$ 13	-	96.77	\$ 12	-	97.50	\$ 11	-	93.91
S Class Euro Distributing (A) (Hedged) (IH)	11,194	100	94.81	11,762	100	97.48	10,523	100	95.32
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 10	-	100.52	\$ 10	-	100.31	\$ 10	-	94.12
Class A SGD Accumulating (Hedged)	90	120	1.00	5,272	7,003	1.00	3,745	5,470	0.95
Class X US\$ Accumulating	-	-	-	10	-	102.35	10	-	95.26
Class X GBP Distributing (M) (Hedged) Plus (e)	8	-	82.29	20	-	84.13	16	-	83.96
Premier Class US\$ Accumulating	3	-	103.51	14,917	145	102.76	16,992	178	95.49
Premier Class Euro Accumulating (Hedged)	-	-	-	11	-	96.41	9	-	91.11
LM Class AUD Accumulating (Hedged)	118,968	1,584	102.67	371,056	4,740	101.74	295,192	4,740	95.60
LM Class SGD Accumulating (Hedged)	-	-	-	-	-	-	66,108	96,043	0.96
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 59	-	198.57	\$ 21	-	171.02	\$ 153	1	126.81
Premier Class US\$ Accumulating	593	3	209.54	508	3	179.61	373	3	131.92
S Class US\$ Accumulating	-	-	-	-	-	-	1,857	16	115.54
S Class Euro Accumulating (Hedged)	1,534	7	190.53	1,350	7	164.09	918	7	122.03
<b>Legg Mason ClearBridge Value Fund</b>									
Class A US\$ Accumulating	\$ 87,377	538	162.37	\$ 11,396	78	147.02	\$ 13,068	125	104.51
Class A US\$ Distributing (A)	33,166	108	308.49	25,305	91	279.33	21,259	107	198.56
Class A Euro Accumulating	5,498	27	173.87	766	4	154.30	289	2	119.85
Class A Euro Distributing (A) (Hedged)	91	-	155.93	35	-	142.06	23	-	102.60
Class A GBP Distributing (A)	98	-	211.36	20	-	189.53	28	-	146.53
Class A SGD Accumulating	4,455	4,421	1.35	2,399	2,627	1.22	1,818	2,801	0.90
Class A SGD Accumulating (Hedged)	1,815	938	2.60	398	225	2.36	140	114	1.70
Class C US\$ Accumulating	8,785	53	164.80	693	5	149.60	868	8	106.87
Class C US\$ Distributing (A)	2,497	9	280.50	1,548	6	254.63	2,185	12	181.90
Class E US\$ Accumulating	2,607	25	104.46	-	-	-	-	-	-
Class F US\$ Accumulating	18,335	57	320.96	2,411	8	289.75	1,780	9	204.74
Class F US\$ Distributing (A)	2,832	16	177.65	304	2	160.78	158	1	114.09
Class X US\$ Distributing (A)	44,153	199	222.20	25,887	129	201.13	1,437	10	142.77
Class X Euro Accumulating	2,693	20	112.86	540	4	99.74	-	-	-
Premier Class US\$ Accumulating	442,495	1,527	289.74	398,734	1,528	261.00	282,618	1,539	183.65
Premier Class US\$ Distributing (A)	243	1	198.27	52	-	179.63	90	1	127.72

The accompanying notes are an integral part of the Financial Statements



# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason ClearBridge Value Fund (continued)</b>									
Premier Class Euro Accumulating	\$ 72,012	271	225.32	\$ 38,597	161	198.65	\$ 139	1	153.40
Premier Class Euro Accumulating (Hedged)	372	3	102.75	-	-	-	-	-	-
LM Class US\$ Distributing (A)	9,069	89	102.06	-	-	-	-	-	-
<b>Legg Mason ClearBridge US Appreciation Fund</b>									
Class A US\$ Accumulating	\$ 37,196	116	320.97	\$ 31,487	116	271.85	\$ 31,070	141	219.93
Class A US\$ Distributing (A)	13,394	42	320.74	12,287	45	271.66	12,343	56	219.77
Class A Euro Accumulating	997	2	398.25	927	2	330.04	2,785	9	291.79
Class B US\$ Accumulating	267	1	291.76	227	1	247.74	543	3	201.41
Class B US\$ Distributing (A)	751	3	298.77	676	3	253.69	931	5	206.25
Class C US\$ Accumulating	18,008	62	291.72	15,828	64	247.70	16,745	83	201.39
Class C US\$ Distributing (A)	22,407	75	298.68	19,398	76	253.62	17,974	87	206.19
Class E US\$ Accumulating	24,326	72	339.58	19,773	68	288.70	14,773	63	235.31
Class E US\$ Distributing (A)	1,249	4	339.77	1,062	4	288.87	837	4	235.45
Class F US\$ Accumulating	26,757	89	299.20	24,575	97	252.65	16,642	82	203.18
Class F US\$ Distributing (A)	4,184	11	397.31	3,588	11	335.67	2,634	10	270.97
Class X US\$ Distributing (A)	1,988	8	256.85	1,913	9	217.01	3,494	20	175.20
Class X Euro Accumulating	302	1	302.83	252	1	250.22	101	-	219.79
Premier Class US\$ Accumulating	11,940	29	410.30	5,971	17	345.82	12,704	46	277.08
Premier Class US\$ Distributing (A)	3,848	8	479.30	3,359	8	405.51	3,398	10	327.66
Premier Class Euro Accumulating	12,754	25	435.29	32,007	74	358.89	29,678	85	314.83
LM Class US\$ Accumulating	25,740	115	223.81	16,734	89	188.04	11,152	74	149.73
LM Class Euro Accumulating	2,994	12	215.52	2,988	14	177.19	3,257	19	154.24
Class A (G) US\$ Accumulating	4,979	15	335.62	4,259	15	283.76	3,815	17	228.77
Class B (G) US\$ Accumulating	5	-	311.94	4	-	264.48	3	-	214.43
Class L (G) US\$ Accumulating	3,611	12	312.42	3,315	13	264.81	3,789	18	214.55
Class GA US\$ Accumulating	4,872	14	337.40	4,253	15	285.51	3,739	16	230.57
Class GA Euro Accumulating	424	1	410.81	381	1	340.21	309	1	300.28
Class GA Euro Distributing (A)	560	1	409.67	628	2	339.19	599	2	299.34
Class GE US\$ Accumulating	126	-	312.52	107	-	265.46	116	1	215.98
Class GE Euro Accumulating	11	-	380.28	9	-	316.10	7	-	281.04
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>									
Class A US\$ Accumulating	\$321,906	662	486.33	\$270,968	669	404.79	\$224,061	747	300.13
Class A US\$ Distributing (A)	48,699	100	486.55	44,968	111	404.97	37,898	126	300.28
Class A Euro Accumulating	108,220	138	661.84	101,712	156	539.07	91,081	189	436.94
Class A Euro Accumulating (Hedged)	11,126	37	255.05	10,652	41	213.55	8,053	45	160.52
Class B US\$ Accumulating	458	1	445.94	286	1	377.10	347	1	277.28
Class B US\$ Distributing (A)	166	-	452.75	153	-	377.79	130	-	281.51
Class C US\$ Accumulating	41,480	93	446.09	29,420	79	372.23	20,993	76	277.37
Class C US\$ Distributing (A)	16,521	36	452.84	14,406	38	377.86	13,344	47	281.56
Class E US\$ Accumulating	15,628	59	265.11	13,376	60	221.49	18,161	110	165.46
Class E US\$ Distributing (A)	5,292	1	257.11	543	3	214.81	1,182	7	160.46
Class F US\$ Accumulating	165,747	629	263.59	127,217	582	218.74	106,377	660	161.22
Class F US\$ Distributing (A)	30,133	115	263.04	23,530	108	218.27	22,217	138	160.88
Class U US\$ Accumulating	289,647	1,462	198.06	279,870	1,707	163.97	225,116	1,872	120.28
Class U US\$ Distributing (Q)	-	-	-	1	-	100.36	-	-	-
Class U Euro Accumulating	96,453	396	206.40	78,474	389	167.22	135,651	917	134.01
Class X US\$ Accumulating	36,116	122	295.00	37,103	152	244.77	52,159	289	180.36
Class X Euro Accumulating	3,857	17	195.53	2,519	13	158.78	4,274	30	127.99
Class X Euro Accumulating (Hedged)	10,592	39	229.51	22,281	96	191.59	16,764	106	143.04
Class X GBP Accumulating	12,098	31	288.10	11,471	35	235.79	14,274	59	189.02
Premier Class US\$ Accumulating	373,945	1,205	310.23	343,437	1,337	256.95	281,696	1,493	188.68
Premier Class US\$ Distributing (A)	9,563	65	146.39	6,075	50	121.25	4,428	50	89.08
Premier Class BRL Accumulating (Hedged)	73,486	1,892	200.84	40,126	1,361	165.25	6,587	237	124.16
Premier Class Euro Accumulating	171,559	587	247.68	151,313	625	200.76	56,380	317	161.08
Premier Class Euro Accumulating (Hedged)	27,205	90	254.81	24,183	94	212.30	44,911	257	158.02
Premier Class Euro Distributing (A)	4,493	28	133.95	3,028	23	108.63	1,408	15	87.28
Premier Class GBP Accumulating	109,782	274	291.04	76,820	232	237.99	51,320	211	190.00
LM Class US\$ Accumulating	109,987	385	285.90	73,392	311	236.06	62,981	366	172.27
LM Class Euro Accumulating	725	2	275.26	715	3	222.40	793	4	177.44
Class A (G) US\$ Accumulating	11,333	22	507.32	9,623	23	421.52	7,718	25	311.46
Class L (G) US\$ Accumulating	13,428	28	472.18	11,773	30	393.31	9,129	31	292.06
Class GA US\$ Accumulating	1,923	3	601.79	1,599	3	500.44	1,300	4	370.39
Class GA Euro Accumulating	22	-	650.25	18	-	529.17	273	1	427.98
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>									
Class A US\$ Accumulating	\$107,854	385	279.78	\$112,488	409	274.96	\$111,269	570	195.16
Class A US\$ Distributing (A)	25,592	91	279.96	26,846	98	275.13	25,352	130	195.28
Class A AUD Accumulating (Hedged)	7,707	49	213.45	15,024	92	211.12	10,783	107	154.79
Class A CHF Accumulating (Hedged)	72	-	147.42	72	-	146.13	237	2	105.17
Class A CNH Accumulating (Hedged)	1,968	68	188.09	649	23	183.04	442	24	128.59
Class A Euro Accumulating	12,606	28	382.56	13,920	31	367.91	16,599	53	285.66
Class A Euro Accumulating (Hedged)	1,358	6	198.46	1,685	7	196.27	32,233	207	141.21
Class A Euro Distributing (A) (Hedged)	19	-	143.51	19	-	141.97	12	-	102.11
Class A GBP Accumulating	854	3	192.42	876	3	186.61	734	4	143.96
Class A HKD Accumulating	326	15	167.48	319	15	164.15	2,112	140	117.18
Class A SEK Accumulating (Hedged)	33	1	206.20	33	1	204.05	28	2	149.31
Class A SGD Accumulating (Hedged)	3,119	1,821	2.30	3,193	1,878	2.27	1,839	1,573	1.63
Class B US\$ Accumulating	533	2	271.83	834	3	267.82	873	5	191.03
Class B US\$ Distributing (A)	920	4	260.48	1,297	5	256.63	1,556	8	183.06
Class C US\$ Accumulating	11,583	43	271.74	11,861	44	267.74	10,458	55	190.98
Class C US\$ Distributing (A)	15,592	60	260.48	16,444	64	256.64	16,594	91	183.06
Class E US\$ Accumulating	15,092	56	270.00	13,783	52	266.35	14,611	77	190.46
Class E US\$ Distributing (A)	1,468	5	270.04	1,448	5	266.39	1,105	6	190.49
Class E Euro Accumulating	11	-	97.25	-	-	-	-	-	-
Class E Euro Accumulating (Hedged)	240	1	168.19	254	1	167.02	212	2	121.05
Class F US\$ Accumulating	13,824	44	312.08	15,332	50	305.78	13,095	61	215.74
Class F US\$ Distributing (A)	2,998	10	312.30	2,523	8	306.00	1,734	8	215.89
Class X US\$ Accumulating	8,736	39	223.87	8,992	41	219.30	13,156	85	154.65
Class X US\$ Distributing (A)	1,333	5	248.83	1,284	5	243.75	1,785	10	171.89
Class X Euro Accumulating	1,279	5	217.45	1,245	5	208.45	811	5	160.66
Class X Euro Accumulating (Hedged)	163	1	165.18	202	1	162.89	2,729	21	116.41
Class X GBP Accumulating	33,658	94	260.31	34,880	100	251.61	33,635	136	192.88
Premier Class US\$ Accumulating	354,832	954	372.11	362,817	997	363.87	438,890	1,716	255.71
Premier Class Euro Accumulating	3,817	9	368.75	4,163	10	352.84	2,859	10	271.11
Premier Class Euro Accumulating (Hedged)	-	-	-	-	-	-	-	-	-
Premier Class Euro Distributing (A)	14	-	347.56	14	-	332.81	10	-	120.60
Premier Class GBP Accumulating	160	1	142.65	190	1	137.65	653	5	256.58
Premier Class GBP Accumulating (Hedged)	1,285	5	173.49	1,187	5	170.27	11,997	77	122.01
Premier Class GBP Distributing (A)	89,081	201	322.24	100,113	231	311.15	147,586	482	238.61
Premier Class PLN Accumulating (Hedged)	1,659	37	172.04	1,336	30	169.20	764	25	120.98
LM Class Euro Accumulating	864	4	191.81	932	4	182.94	967	6	139.65
Class A (G) US\$ Accumulating	22,743	78	293.25	23,544	82	287.69	18,912	93	203.48
Class B (G) US\$ Accumulating	8	-	273.00	8	-	268.49	12	-	190.84
Class L (G) US\$ Accumulating	9,709	36	272.93	10,510	39	268.44	8,451	44	190.81
Class GA Euro Accumulating	176	-	402.40	173	-	386.56	125	-	299.18
Class GA Euro Distributing (A)	82	-	400.87	81	-	385.09	57	-	298.04
Class GE US\$ Accumulating	82	-	343.40	81	-	338.37	58	-	241.40
Class GE Euro Accumulating	47	-	372.10	46	-	358.81	33	-	279.78

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>									
Class A US\$ Accumulating	\$ 12,713	83	152.46	\$ 11,278	85	132.81	\$ 10,649	89	119.27
Class A US\$ Distributing (A)	94	1	119.66	82	1	105.63	246	3	97.73
Class A US\$ Distributing (M) Plus	2,573	27	93.81	2,309	28	83.55	3,497	44	78.72
Class A US\$ Distributing (M) Plus (e)	129	1	111.34	115	1	98.95	106	1	91.54
Class A US\$ Distributing (Q)	1,222	10	119.13	1,116	11	104.39	1,147	12	95.83
Class A AUD Distributing (M) (Hedged) Plus	1,405	22	87.70	1,266	21	78.42	1,562	31	76.44
Class A CNH Distributing (M) (Hedged) Plus	122	8	95.22	95	7	84.96	83	7	80.47
Class A Euro Accumulating	150	1	127.61	125	1	108.79	119	1	106.77
Class A Euro Accumulating (Hedged)	1,287	9	119.64	1,150	9	104.85	208	2	95.62
Class A Euro Distributing (M) (Hedged) Plus (e)	391	4	91.75	358	4	82.05	308	4	77.11
Class A HKD Distributing (M) Plus	758	63	93.93	697	65	83.45	1,442	142	79.05
Class A SGD Distributing (M) (Hedged) Plus	212	314	0.91	156	257	0.81	232	419	0.77
Class B US\$ Accumulating	–	–	–	–	–	–	13	–	105.60
Class B US\$ Distributing (A)	–	–	–	–	–	–	13	–	97.20
Class C US\$ Accumulating	850	6	145.57	724	6	127.12	1,232	11	114.73
Class C US\$ Distributing (A)	250	2	119.49	219	2	105.27	255	3	97.21
Class C US\$ Distributing (Q)	82	1	110.59	72	1	96.92	65	1	88.93
Class F US\$ Accumulating	20,987	146	143.82	18,703	150	124.91	18,346	165	111.50
Class F Euro Accumulating	60	–	132.89	52	–	112.95	47	–	110.19
Class F Euro Distributing (A)	88	1	110.51	78	1	95.69	72	1	96.98
Class X US\$ Distributing (M) Plus (e)	–	–	–	34	–	103.38	90	1	95.04
Class X Euro Distributing (M) (Hedged) Plus (e)	66	1	110.60	60	1	98.61	52	1	92.10
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>α</sup></b>									
Class A US\$ Accumulating	\$ 23,599	139	169.87	\$ 5,832	40	146.35	\$ –	–	–
Class A US\$ Distributing (A)	10,883	41	266.32	1,827	8	229.43	340	2	166.89
Class A Euro Accumulating (Hedged)	39,050	139	237.34	11,129	45	205.65	175	1	151.88
Class A SEK Accumulating	73,721	4,862	130.86	65,440	5,012	110.24	1	–	92.29
Class F US\$ Accumulating	5,458	32	171.22	2,693	18	147.06	–	–	–
Class X US\$ Accumulating	13,539	95	143.22	8,802	72	123.01	–	–	–
Class X US\$ Distributing (A)	940	3	275.70	745	3	236.80	1,525	9	171.27
Class X Euro Accumulating	1,477	11	114.35	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	1,890	7	245.83	2,081	8	212.45	154	1	155.97
Class X GBP Accumulating	57,416	146	287.01	28,773	85	243.38	5,475	22	191.19
Class X GBP Accumulating (Hedged)	7,965	39	149.69	4,373	24	128.91	864	7	95.14
Premier Class US\$ Accumulating	184,220	1,197	153.96	63,369	480	132.00	–	–	–
Premier Class US\$ Distributing (A)	5,540	20	277.02	4,771	20	238.06	348	2	172.11
Premier Class Euro Accumulating (Hedged)	1,630	5	251.14	63	–	216.57	313	2	158.43
Premier Class GBP Accumulating	1,559	4	309.12	686	2	261.26	1,003	4	204.63
S Class US\$ Accumulating	461,532	2,336	197.61	197,075	1,164	169.25	19,697	162	121.55
S Class Euro Accumulating	29,858	176	143.36	25,552	176	120.17	–	–	–
S Class Euro Accumulating (Hedged)	7,842	45	147.79	391	3	127.30	–	–	–
S Class GBP Accumulating	215,916	1,044	150.49	137,242	774	127.22	16,095	126	99.30
S Class GBP Accumulating (Hedged)	119,708	560	155.38	79,258	426	133.44	2,887	23	97.74
S Class GBP Distributing (Q)	12,643	62	148.62	5,122	29	126.04	795	6	99.14
LM Class Euro Accumulating	9,139	69	112.41	–	–	–	–	–	–
<b>Legg Mason ClearBridge Global Growth Fund<sup>α</sup></b>									
Class A US\$ Accumulating	\$ 844	5	168.71	\$ 768	5	153.62	\$ 672	6	111.79
Premier Class US\$ Accumulating	12,806	74	174.14	10,321	65	157.77	7,791	69	113.68
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>α</sup></b>									
Class A US\$ Accumulating	€ 3,217	301	12.60	€ 653	71	11.16	€ 98	10	10.73
Class A US\$ Accumulating (Hedged)	48,597	4,205	13.64	33,140	3,397	11.77	77,350	6,985	12.22
Class A US\$ Distributing (M) (Hedged) Plus	49,798	5,690	10.33	42,617	5,678	9.06	43,130	4,863	9.79
Class A US\$ Distributing (Q)	1,832	153	14.13	2,622	252	12.54	3,305	302	12.07
Class A AUD Distributing (M) (Hedged) Plus	2,319	376	9.97	1,380	248	8.74	231	40	9.69
Class A CNH Distributing (M) (Hedged) Plus	6,659	4,946	10.26	3,391	2,946	9.00	2,664	2,106	9.74
Class A Euro Accumulating	66,712	5,030	13.26	63,844	5,563	11.48	98,029	8,146	12.03
Class A Euro Accumulating (Hedged) (PH)	3,947	346	11.40	1,500	150	9.98	867	86	10.02
Class A Euro Distributing (M) Plus	3,051	254	12.01	2,565	244	10.52	1,324	117	11.33
Class A SGD Distributing (M) (Hedged) Plus	2,779	4,365	1.01	1,432	2,599	0.89	915	1,455	0.97
Class C US\$ Accumulating	4,044	393	12.15	234	26	10.80	257	27	10.40
Class C US\$ Accumulating (Hedged)	684	62	13.01	719	77	11.25	588	55	11.74
Class E US\$ Accumulating	5,686	473	14.21	3,205	307	12.61	1,638	148	12.20
Class E US\$ Accumulating (Hedged)	665	73	10.74	–	–	–	–	–	–
Class F US\$ Accumulating	1,225	113	12.78	1,008	108	11.27	1,066	109	10.75
Class F US\$ Accumulating (Hedged)	1,782	155	13.58	1,447	149	11.68	3,011	276	12.05
Class X US\$ Accumulating	569	54	12.46	490	54	10.96	425	45	10.43
Class X US\$ Distributing (A)	424	40	12.61	350	38	11.10	376	39	10.66
Class X Euro Accumulating	32,375	2,420	13.38	30,951	2,686	11.52	50,974	4,257	11.97
Class X Euro Accumulating (Hedged) (PH)	2,133	186	11.46	49	5	9.74	358	36	10.02
Class X GBP Distributing (Q)	710	54	11.26	407	36	9.85	130	11	10.31
Premier Class US\$ Accumulating	7,730	563	16.20	4,064	344	14.25	4,491	367	13.51
Premier Class BRL Accumulating (Hedged)	4,700	1,798	15.96	3,264	1,628	13.56	4,100	1,441	14.05
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	48,090	6,326	11.33	40,525	6,247	9.96	43,380	6,336	10.15
Premier Class CAD Distributing (Q) Plus (e)	5,961	804	11.04	10,003	1,547	9.93	10,334	1,509	10.15
Premier Class Euro Accumulating	283,232	13,152	21.54	237,729	12,828	18.53	287,330	14,949	19.22
Premier Class Euro Accumulating (Hedged) (PH)	7,975	654	12.18	7,045	664	10.61	14,036	1,331	10.55
Premier Class GBP Accumulating	8,107	469	14.86	7,247	487	12.89	2,145	139	13.30
Premier Class GBP Accumulating (Hedged)	–	–	–	–	–	–	6,498	470	11.90
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	38,382	1,575	20.93	66,461	3,156	18.24	81,523	3,785	18.55
Premier Class GBP Distributing (Q)	37,837	2,524	12.87	31,325	2,408	11.27	29,321	2,146	11.77
LM Class US\$ Accumulating (Hedged)	–	–	–	5,346	625	10.33	4,044	424	10.53
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>α</sup></b>									
Class A US\$ Accumulating	\$ 238	3	92.67	\$ 220	3	85.51	\$ 219	2	88.93
Class A US\$ Distributing (Q)	185	2	89.38	171	2	82.87	178	2	87.04
Class X Euro Accumulating (Hedged)	762	7	86.68	719	7	80.01	690	7	83.91
Class X GBP Distributing (Q)	769	7	82.07	709	7	75.08	732	7	85.53
Premier Class Euro Accumulating (Hedged)	962	9	87.45	906	9	80.64	867	9	84.40
<b>Legg Mason ClearBridge Global Infrastructure Income Fund<sup>αα</sup></b>									
Class A US\$ Accumulating	\$ 6,747	66	101.54	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (M) Plus	17,471	170	102.76	–	–	–	–	–	–
Class A US\$ Distributing (M) Plus (e)	46,225	451	102.49	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	1,776	24	100.90	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus	3,052	26	100.65	–	–	–	–	–	–
Class A HKD Distributing (M) Plus	1,659	125	103.38	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	22,239	29,777	1.00	–	–	–	–	–	–
Class X US\$ Distributing (M) Plus (e)	1,400	14	102.75	–	–	–	–	–	–
Class X Euro Distributing (Q) (Hedged) Plus (e)	1,249	10	102.47	–	–	–	–	–	–
Premier Class US\$ Distributing (M) Plus	28	–	100.57	–	–	–	–	–	–
Premier Class Euro Distributing (M) (Hedged)	48	–	102.16	–	–	–	–	–	–
S Class US\$ Accumulating	250	2	102.26	–	–	–	–	–	–
S Class US\$ Distributing (M) Plus	710	7	101.56	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>									
Class A US\$ Accumulating	\$ 235,834	779	302.84	\$ 195,259	685	284.92	\$ 111,679	671	166.44
Class A US\$ Distributing (A)	38,035	41	919.71	140,142	162	865.30	66,558	132	505.48
Class A AUD Accumulating (Hedged)	13,451	78	237.10	12,929	75	225.06	5,001	56	138.32
Class A CNH Accumulating (Hedged)	7,153	226	204.28	4,099	140	190.47	832	53	110.35
Class A Euro Accumulating	52,116	132	335.51	25,796	69	309.18	9,369	43	197.39
Class A Euro Accumulating (Hedged)	32,872	120	232.51	24,268	91	220.36	4,156	29	130.98
Class A Euro Distributing (A) (Hedged)	12	–	176.99	49	–	168.13	104	1	100.09
Class A GBP Accumulating (Hedged)	726	3	189.77	696	3	179.40	902	6	108.22
Class A GBP Distributing (A)	1,014	2	347.80	966	2	323.02	675	3	205.08
Class A SEK Accumulating (Hedged)	260	10	229.08	703	27	217.39	35	3	132.53
Class A SGD Accumulating	9,508	4,298	2.97	14,111	6,772	2.78	1,982	1,626	1.70
Class A SGD Accumulating (Hedged)	28,233	13,090	2.90	35,065	17,096	2.73	2,538	2,176	1.62
Class B US\$ Accumulating	171	1	315.12	171	1	297.23	106	1	174.49
Class B US\$ Distributing (A)	18	–	842.85	8	–	795.02	4	–	466.90
Class C US\$ Accumulating	11,586	37	315.67	5,457	18	297.74	2,503	14	174.80
Class C US\$ Distributing (A)	6,108	7	837.29	5,845	7	789.75	4,858	10	463.64
Class E US\$ Accumulating	12,502	44	283.09	10,042	38	267.35	1,798	11	157.34
Class E US\$ Distributing (A)	543	2	283.04	503	2	267.30	336	2	157.32
Class E Euro Accumulating	2,057	5	344.22	484	1	318.29	435	2	204.70
Class E Euro Accumulating (Hedged)	1,725	8	187.66	691	3	178.54	151	1	106.92
Class F US\$ Accumulating	29,705	91	326.39	22,736	74	306.15	8,058	45	177.78
Class F US\$ Distributing (A)	1,196	4	326.73	1,035	3	306.48	196	1	177.97
Class R US\$ Accumulating	5	–	116.05	7	–	108.92	–	–	–
Class R Euro Accumulating	601	2	261.02	682	2	239.43	159	1	152.03
Class X US\$ Accumulating	34,821	121	288.78	74,290	274	270.67	10,278	65	156.94
Class X US\$ Distributing (A)	1,342	7	200.21	1,171	6	187.66	1,583	15	108.81
Class X Euro Accumulating	15,646	79	167.01	24,787	134	153.27	1,952	18	96.99
Class X Euro Accumulating (Hedged)	12,086	50	204.49	20,713	89	193.11	2,027	16	113.95
Class X GBP Accumulating	49,320	105	340.95	44,009	100	315.55	23,923	94	198.87
Class X GBP Distributing (A)	5,719	13	312.09	3,573	9	288.84	1,032	4	181.98
Premier Class US\$ Accumulating	318,152	840	378.87	365,342	1,031	354.49	112,162	548	204.83
Premier Class BRL Accumulating (Hedged)	17,671	559	163.44	4,889	179	152.66	2,148	103	92.92
Premier Class Euro Accumulating	17,381	32	464.22	17,922	35	425.24	4,192	14	268.56
Premier Class Euro Accumulating (Hedged)	1,424	5	220.45	28,744	115	207.71	2,874	21	122.18
Premier Class GBP Accumulating	109,855	248	322.77	198,528	478	298.40	62,906	262	187.38
Premier Class PLN Accumulating (Hedged)	7,187	185	148.52	3,158	85	139.89	546	26	83.03
<b>Legg Mason Royce US Smaller Companies Fund</b>									
Class A US\$ Accumulating	\$ 42,909	180	238.08	\$ 38,798	166	233.20	\$ 29,062	180	161.86
Class A US\$ Distributing (A)	11,556	29	403.25	10,678	27	394.99	8,577	31	274.22
Class A Euro Accumulating	2,455	6	352.16	2,555	6	337.84	1,227	4	256.29
Class A Euro Accumulating (Hedged)	267	1	171.20	1,279	6	168.85	49	–	119.19
Class A Euro Distributing (A)	140	–	249.70	130	–	239.35	66	–	181.83
Class A GBP Distributing (A)	135	–	346.56	124	–	334.96	104	–	252.78
Class A SEK Accumulating (Hedged)	9	–	173.30	10	–	170.83	6	–	123.00
Class C US\$ Accumulating	3,377	15	232.71	3,233	14	228.51	2,605	16	159.40
Class C US\$ Distributing (A)	3,258	9	367.88	3,486	10	361.25	2,929	12	252.04
Class E US\$ Accumulating	1,332	5	250.32	779	3	246.11	739	4	172.14
Class E US\$ Distributing (A)	8	–	147.36	5	–	144.88	115	1	172.11
Class E Euro Accumulating	11	–	148.00	31	–	142.25	18	–	108.77
Class F US\$ Accumulating	11,375	39	292.61	7,263	25	285.75	4,806	24	197.20
Class F US\$ Distributing (A)	248	1	313.02	298	1	305.68	59	–	211.47
Class R US\$ Accumulating	217	1	171.89	286	2	167.95	553	5	142.11
Class X US\$ Accumulating	307	1	211.28	300	1	206.22	3,881	27	140.11
Class X US\$ Distributing (A)	19	–	96.65	–	–	–	–	–	–
Premier Class US\$ Accumulating	2,427	8	318.81	2,212	7	310.55	1,042	5	213.25
Premier Class US\$ Distributing (A)	14,387	65	221.87	14,478	67	216.83	7,659	51	150.34
Premier Class GBP Distributing (A)	1,748	5	258.86	1,763	5	249.62	1,685	7	188.03
LM Class Euro Accumulating	928	4	201.64	1,058	5	191.48	1,028	7	142.78
Class A (G) US\$ Accumulating	1,049	4	264.82	1,031	4	258.61	924	5	178.47
Class L (G) US\$ Accumulating	1,208	5	246.33	1,299	5	241.16	923	6	167.26
<b>Franklin MV European Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	€ 688	7	108.39	€ 589	7	96.37	€ 749	9	88.69
Class A US\$ Accumulating (Hedged)	1,306	10	147.11	1,105	10	127.44	1,687	15	126.85
Class A US\$ Distributing (A)	910	5	197.25	848	6	178.41	1,113	7	170.87
Class A US\$ Distributing (M) (Hedged) Plus	4,688	54	101.90	3,462	46	90.33	7,006	82	94.83
Class A US\$ Distributing (Q) (Hedged)	–	–	–	–	–	–	1	–	99.97
Class A AUD Distributing (M) (Hedged) Plus	1,512	25	96.83	1,638	30	85.96	1,602	29	92.45
Class A CNH Distributing (M) (Hedged) Plus	111	8	106.91	41	3	94.91	211	16	99.81
Class A Euro Accumulating	464	2	200.26	300	2	174.14	328	2	175.15
Class A Euro Distributing (A)	96	1	170.04	88	1	150.48	557	4	157.47
Class A Euro Distributing (M) Plus	373	4	102.22	263	3	90.68	327	3	94.90
Class A SGD Distributing (M) (Hedged) Plus	80	139	0.91	105	208	0.81	241	432	0.86
Class B US\$ Accumulating	34	–	100.51	110	1	89.46	120	2	82.74
Class B US\$ Distributing (A)	58	–	194.96	50	–	175.95	51	–	168.09
Class C US\$ Accumulating	148	2	102.51	130	2	91.38	709	9	84.51
Class C US\$ Distributing (A)	1,332	8	194.82	1,172	8	175.82	1,219	8	167.96
Class E US\$ Accumulating (Hedged)	193	2	104.60	–	–	–	333	4	103.69
Class F US\$ Accumulating	295	3	133.77	1,700	17	118.52	1,640	17	108.41
Class F US\$ Distributing (Q) (Hedged)	–	–	–	–	–	–	1	–	100.01
Class X Euro Accumulating	1	–	106.44	–	–	–	–	–	–
Premier Class US\$ Accumulating	–	–	–	1,201	15	99.89	1,643	20	90.98
Premier Class Euro Accumulating	54	–	146.93	47	–	127.12	48	–	126.58
Premier Class PLN Accumulating (Hedged)	418	15	128.97	192	8	111.34	150	6	111.13
LM Class US\$ Accumulating	–	–	–	3,967	38	126.84	2,961	28	114.89
LM Class Euro Accumulating	2,272	16	139.10	2,251	19	119.96	2,672	23	118.76
Class A (G) US\$ Accumulating	989	10	112.22	882	11	99.58	902	11	91.42
Class B (G) US\$ Accumulating	2	–	103.83	2	–	92.36	1	–	85.16
Class L (G) US\$ Accumulating	98	1	104.42	128	2	92.95	191	2	85.93
Class GA US\$ Accumulating	889	5	192.14	836	6	170.54	839	6	156.67
Class GA Euro Accumulating	13,144	64	206.00	12,130	68	178.93	13,318	74	179.66
Class GA Euro Distributing (A)	103	1	161.70	92	1	143.16	114	1	150.04
Class GE US\$ Accumulating	45	–	176.33	39	–	157.10	40	–	145.40
<b>Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	\$ 1,890	12	155.50	\$ 2,643	17	151.45	\$ 5,640	43	132.68
Class A US\$ Distributing (A)	3,423	13	256.44	3,494	14	254.57	4,295	19	230.43
Class A US\$ Distributing (M) Plus	5,328	54	99.11	6,019	61	98.58	10,723	119	90.09
Class A AUD Distributing (M) (Hedged) Plus	2,590	36	99.37	3,221	42	99.18	4,288	71	92.51
Class A CNH Distributing (M) (Hedged) Plus	222	16	89.53	220	16	89.12	368	31	81.55
Class A Euro Accumulating	61	–	133.47	73	–	127.23	118	1	121.76
Class A HKD Distributing (M) Plus	3,234	254	99.03	2,429	192	98.24	3,367	291	90.24
Class A SGD Distributing (M) (Hedged) Plus	35	44	1.07	78	97	1.07	137	194	0.98
Class B US\$ Distributing (A)	43	–	250.46	42	–	248.16	79	–	224.31
Class C US\$ Accumulating	127	1	107.24	100	1	104.71	194	2	92.18
Class C US\$ Distributing (A)	1,732	7	249.10	1,711	7	246.82	1,784	8	223.09
Class E US\$ Accumulating	80	1	146.84	78	1	143.65	100	1	126.89
Class E US\$ Distributing (A)	12	–	105.64	11	–	104.55	10	–	94.48

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund (continued)</b>									
Class F US\$ Accumulating	\$ 29	–	138.23	\$ 28	–	134.31	\$ 24	–	117.06
Class X Euro Accumulating	–	–	–	–	–	–	4,586	43	96.16
Premier Class PLN Accumulating (Hedged)	2,765	74	143.64	3,041	82	139.65	2,393	76	122.75
Class GA US\$ Accumulating	7,212	46	156.33	7,174	47	152.29	7,271	54	133.42
Class GA Euro Accumulating	134	1	168.43	149	1	160.59	202	1	153.73
Class GA Euro Distributing (A)	24	–	143.61	23	–	139.53	21	–	138.15
LM Class SGD Accumulating (Hedged)	–	–	–	–	–	–	17,978	27,864	0.90
Class GE US\$ Accumulating	514	4	143.94	503	4	140.75	444	4	124.24
Class GE Euro Accumulating	–	–	–	–	–	151.55	14	–	143.53
<b>Legg Mason QS Emerging Markets Equity Fund<sup>μ</sup></b>									
Class A US\$ Accumulating	\$ –	–	–	\$ 141	2	81.33	\$ 154	2	66.82
Class A US\$ Distributing (A)	–	–	–	69	1	84.68	61	1	70.77
Class A Euro Accumulating	–	–	–	1	–	119.52	4	–	101.53
Class A GBP Distributing (A)	–	–	–	40	–	105.28	33	–	95.61
Class B US\$ Accumulating	–	–	–	–	–	–	127	1	97.35
Class B US\$ Distributing (A)	–	–	–	9	–	82.73	8	–	69.02
Class C US\$ Accumulating	–	–	–	9	–	84.77	40	1	70.01
Class C US\$ Distributing (A)	–	–	–	91	1	82.69	74	1	68.98
Class E US\$ Accumulating	–	–	–	32	–	95.64	37	–	79.18
Premier Class Euro Accumulating	–	–	–	14,347	90	132.45	11,647	89	117.89
<b>Franklin MV Global Equity Growth and Income Fund</b>									
Class A US\$ Accumulating	\$ 2,463	12	198.94	\$ 2,204	12	178.06	\$ 2,144	13	167.25
Class A US\$ Distributing (M) Plus	502	5	106.90	738	8	98.07	1,278	13	96.81
Class A AUD Distributing (M) (Hedged) Plus	628	9	100.89	693	10	92.91	930	15	94.24
Class A HKD Distributing (M) Plus	177	13	106.92	1,174	93	97.94	1,189	95	97.16
Class A SGD Distributing (M) (Hedged) Plus	57	71	1.08	33	44	0.99	13	19	0.99
Class X US\$ Accumulating	1	–	103.96	–	–	–	–	–	–
Premier Class US\$ Accumulating	1,767	16	110.36	1,872	19	98.27	1,736	19	91.36
Class GA US\$ Accumulating	4,048	20	202.69	3,683	20	181.40	3,700	22	170.54
Class GA Euro Accumulating	1,685	6	245.93	1,656	6	215.40	1,794	7	221.32
Class GA Euro Distributing (A)	347	1	209.11	321	1	186.39	362	2	198.41
Class GE US\$ Accumulating	49	–	187.75	44	–	168.67	42	–	159.76
Class GE Euro Accumulating	297	1	227.64	267	1	200.13	281	1	207.22
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>Δ</sup></b>									
Class A US\$ Accumulating	\$ 25	–	151.54	\$ 2	–	159.99	\$ 1	–	122.73
Class M GBP Distributing (A)	2,672	102	18.98	2,890	105	19.71	66,097	3,138	16.35
Class E US\$ Accumulating	–	–	–	–	–	–	1	–	119.66
Class F US\$ Accumulating	1	–	156.36	1	–	164.53	1	–	125.42
Class M US\$ Distributing (A)	54,299	3,328	16.32	57,186	3,332	17.16	43,809	3,334	13.14
Class M Euro Distributing (A)	271	13	17.91	286	13	18.44	26,826	1,585	15.40
Premier Class US\$ Accumulating	25,283	219	115.34	19,627	162	121.06	8,127	88	91.83
Premier Class GBP Accumulating	49	–	116.12	88	1	120.25	19,856	156	98.52
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>Δβ</sup></b>									
Class A (PF) US\$ Accumulating	€ –	–	–	€ 1	–	97.46	€ 1	–	95.92
Class A (PF) US\$ Accumulating (Hedged)	–	–	–	1	–	100.77	1	–	107.81
Class A (PF) US\$ Distributing (A) (Hedged)	–	–	–	6,106	538	13.70	8,361	628	14.63
Class A (PF) Euro Accumulating	–	–	–	2,601	28	91.77	5,417	55	99.31
Class A (PF) Euro Distributing (A)	–	–	–	2,836	238	11.92	8,237	640	12.88
Class A (PF) GBP Distributing (A) (Hedged)	–	–	–	4	–	12.54	256	16	13.50
Class E (PF) US\$ Accumulating	–	–	–	–	–	–	1	–	93.03
Class E (PF) US\$ Accumulating (Hedged)	–	–	–	–	–	–	1	–	104.61
Class F (PF) US\$ Accumulating	–	–	–	1	–	99.51	1	–	97.37
Class F (PF) US\$ Accumulating (Hedged)	–	–	–	1	–	102.68	1	–	109.36
Class J (PF) US\$ Accumulating (Hedged)	–	–	–	–	–	–	1,834	20	100.79
Class J (PF) JPY Accumulating (Hedged)	–	–	–	–	–	–	43,642	560	9,311.54
Class M (PF) US\$ Distributing (A) (Hedged)	–	–	–	2,236	195	13.84	2,484	186	14.72
Class M (PF) Euro Accumulating	–	–	–	3,504	37	93.51	32,284	321	100.67
Class M (PF) Euro Distributing (A)	–	–	–	7,263	582	12.47	59,347	4,428	13.40
Class M (PF) GBP Distributing (A) (Hedged)	–	–	–	1,284	85	13.06	2,199	134	14.01
Class M (PF) NOK Distributing (A) (Hedged)	–	–	–	21	2	94.45	23	2	102.03
Class M (PF) SEK Distributing (A) (Hedged)	–	–	–	928	102	92.98	1,841	197	99.89
Premier (PF) Class US\$ Accumulating (Hedged)	–	–	–	11,374	135	101.29	21,333	218	107.53
Premier (PF) Class BRL Accumulating (Hedged)	–	–	–	2,182	152	97.18	2,583	124	103.14
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>Δ</sup></b>									
Class A US\$ Accumulating	\$ 5,709	24	233.53	\$ 1,557	8	202.89	\$ 319	2	153.08
Class A Euro Accumulating	4,445	17	218.78	2,320	10	186.03	992	6	153.71
Class A Euro Accumulating (Hedged)	29,116	212	116.50	–	–	–	–	–	–
Class E US\$ Accumulating	4,481	29	155.85	1,896	14	135.92	1	–	103.20
Class F US\$ Accumulating	179	2	99.67	–	–	–	–	–	–
Class X US\$ Accumulating	129	1	112.94	–	–	–	–	–	–
Class X Euro Accumulating	91	–	227.20	81	–	192.44	11	–	158.08
Class X GBP Accumulating	2,028	6	232.28	1,685	6	198.38	883	4	160.85
Class X GBP Accumulating (Hedged)	1,759	6	223.23	851	3	193.82	159	1	147.96
Premier Class US\$ Accumulating	41,276	167	246.83	14,752	69	213.26	5,674	36	159.16
Premier Class GBP Accumulating (Hedged)	913	4	154.48	749	4	133.90	324	2	101.84
S Class US\$ Accumulating	11,667	90	129.71	33,171	296	111.88	–	–	–
S Class Euro Accumulating (Hedged)	19,241	138	117.67	–	–	–	–	–	–
S Class GBP Accumulating	30,403	91	243.60	47,287	164	207.39	25,817	120	166.80
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund</b>									
Class A US\$ Distributing (M) Plus	\$ –	–	–	\$ –	–	–	\$ 5	–	90.98
Class A US\$ Distributing (M) Plus (e)	5,959	61	97.21	5,757	60	96.60	457	5	101.08
Class A AUD Distributing (M) (Hedged) Plus	–	–	–	–	–	–	3	–	90.84
Class A AUD Distributing (M) Plus	471	6	99.49	455	6	93.44	455	6	115.43
Class A Euro Distributing (M) Plus (e)	474	4	90.97	458	4	88.46	457	4	101.17
Class A HKD Distributing (M) Plus	–	–	–	–	–	–	3	–	91.23
Class A SGD Distributing (M) Plus	81	114	0.96	67	95	0.94	76	103	1.03
Class D AUD Distributing (M) (Hedged) Plus	576	7	110.30	379	5	109.14	–	–	–
Class D CNH Distributing (M) (Hedged) Plus	1	–	111.75	1	–	110.34	–	–	–
Class D HKD Distributing (M) Plus	1	–	112.48	1	–	110.55	–	–	–
Class D SGD Distributing (M) (Hedged) Plus	938	1,132	1.11	1,015	1,230	1.10	–	–	–
Class D US\$ Distributing (M) Plus	1,158	10	112.03	505	5	110.45	–	–	–
Class D US\$ Accumulating	5,947	50	118.67	5,734	50	114.42	–	–	–
Class X AUD Accumulating	285	3	121.14	233	3	111.09	85	1	130.12
Class X US\$ Accumulating	5,855	45	129.49	5,601	45	124.63	440	4	123.73
S Class GBP Accumulating	494	3	130.03	474	3	123.09	468	3	131.91
S Class GBP Distributing (M) Plus (e)	494	4	101.45	474	3	98.77	468	3	110.75
LM Class AUD Accumulating	5,350	60	121.19	5,422	64	110.28	5,324	64	127.89

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

	31 August 2021			28 February 2021			29 February 2020		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>									
Class A US\$ Accumulating	\$ 7,697	60	128.36	\$ 4,928	37	133.66	\$ 1,598	17	93.97
Class E US\$ Accumulating	791	5	144.39	477	3	150.92	1	–	106.74
Class F US\$ Accumulating	6,091	38	161.15	2,510	15	167.30	1	–	116.91
Class X US\$ Accumulating	772	6	137.70	801	6	142.84	559	6	99.68
Premier Class US\$ Accumulating	8,114	58	139.51	7,740	54	144.46	2,796	28	100.46
S Class US\$ Accumulating	2,924	17	169.06	3,225	18	174.89	1,725	14	121.37
S Class Euro Accumulating	21,531	136	134.14	22,120	135	135.80	22,741	200	103.45
<b>Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup></b>									
Class A Euro Accumulating	€ 2,050	11	183.96	€ 869	6	148.44	€ 569	5	119.97
Class X Euro Accumulating	1,275	7	187.87	661	4	151.02	546	5	121.14
Premier Class BRL Accumulating (Hedged)	2,584	140	112.85	–	–	–	–	–	–
Premier Class Euro Accumulating	29,682	156	189.72	17,885	117	152.24	2,129	17	121.70
S Class US\$ Accumulating	84,030	826	120.18	87,876	1,077	98.43	–	–	–
S Class Euro Accumulating	120,926	733	165.00	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 14 April 2021, Legg Mason QS Emerging Market Equity Fund<sup>^</sup> ceased trading.

α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup> commenced trading.

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> ceased trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Comprehensive Income

(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	
	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended
	31 August 2021	31 August 2020	31 August 2021	31 August 2020	31 August 2021	31 August 2020	31 August 2021	31 August 2020
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 369	\$ 2,362	\$ 3,552	\$ 4,032	\$ 22,798	\$ 23,340	€ 726	€ 727
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	–	30	(2,041)	5,460	7,658	31,408	(47)	2,857
Net unrealised gain/(loss) on financial instruments held for trading	–	–	4,695	3,161	10,353	8,347	784	(2,402)
<b>Total Investment Income/(Loss)</b>	<b>369</b>	<b>2,392</b>	<b>6,206</b>	<b>12,653</b>	<b>40,809</b>	<b>63,095</b>	<b>1,463</b>	<b>1,182</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	2,619	3,151	1,124	1,254	4,859	4,433	18	17
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	117	139	87	97	470	482	36	37
Shareholder service fees (Note 3)	–	–	123	157	297	271	1	1
Legal fees	12	10	2	1	11	6	1	1
Audit fees	11	10	22	20	22	20	12	12
Printing fees	37	35	12	11	68	52	4	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	13	9	11	4
Directors' fees and expenses (Note 3)	3	2	1	1	5	3	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	47	60	22	29	108	135	10	13
<b>Total Expenses</b>	<b>2,846</b>	<b>3,407</b>	<b>1,393</b>	<b>1,570</b>	<b>5,853</b>	<b>5,411</b>	<b>93</b>	<b>89</b>
Expense waivers and reimbursements/recoupment (Note 3)	(2,522)	(1,431)	–	–	–	–	–	–
Total Net Expenses	324	1,976	1,393	1,570	5,853	5,411	93	89
<b>Net Profit/(Loss) before finance costs</b>	<b>45</b>	<b>416</b>	<b>4,813</b>	<b>11,083</b>	<b>34,956</b>	<b>57,684</b>	<b>1,370</b>	<b>1,093</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(37)	(665)	(803)	(1,074)	(1,311)	(1,245)	(1)	(2)
<b>Profit/(Loss) for the financial period</b>	<b>8</b>	<b>(249)</b>	<b>4,010</b>	<b>10,009</b>	<b>33,645</b>	<b>56,439</b>	<b>1,369</b>	<b>1,091</b>
Withholding taxes on dividends and other taxation	–	–	1	(5)	(44)	(94)	2	(13)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 8</b>	<b>\$ (249)</b>	<b>\$ 4,011</b>	<b>\$ 10,004</b>	<b>\$ 33,601</b>	<b>\$ 56,345</b>	<b>€ 1,371</b>	<b>€ 1,078</b>

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>^</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>^</sup>		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended	for the six months ended
	31 August 2021	31 August 2020	31 August 2021	31 August 2020	31 August 2021	31 August 2020	31 August 2021	31 August 2020
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 2,376	\$ 2,456	\$ –	\$ –	\$ –	\$ –	\$ 1,207	\$ 198
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	5	–
Other income	–	–	–	–	1	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	2,094	(1,291)	–	–	–	–	1,454	2,158,056
Net unrealised gain/(loss) on financial instruments held for trading	(885)	2,280	–	–	–	–	(438)	(2,156,699)
<b>Total Investment Income/(Loss)</b>	<b>3,585</b>	<b>3,445</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>2,228</b>	<b>1,555</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	554	489	–	–	–	–	37	33
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	33	33	–	–	–	–	18	18
Shareholder service fees (Note 3)	57	46	–	–	–	–	6	5
Legal fees	1	–	–	–	–	–	–	–
Audit fees	15	21	–	–	–	–	15	14
Printing fees	4	4	–	–	–	–	2	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	1	–	–	–
Other expenses	14	19	–	–	–	–	8	8
<b>Total Expenses</b>	<b>678</b>	<b>612</b>	<b>–</b>	<b>–</b>	<b>1</b>	<b>–</b>	<b>86</b>	<b>79</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	(2)	–	–	–	–	(1)	(1)
Total Net Expenses	678	610	–	–	1	–	85	78
<b>Net Profit/(Loss) before finance costs</b>	<b>2,907</b>	<b>2,835</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,143</b>	<b>1,477</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(1,281)	(1,190)	–	–	–	–	–	(86)
<b>Profit/(Loss) for the financial period</b>	<b>1,626</b>	<b>1,645</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,143</b>	<b>1,391</b>
Withholding taxes on dividends and other taxation	(8)	(10)	–	–	–	–	1	(3)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 1,618</b>	<b>\$ 1,635</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 2,144</b>	<b>\$ 1,388</b>

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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ 805	\$ 649	\$ 10,318	\$ 14,947	\$ 6,260	\$ 5,090	\$ 749	\$ 446	\$ 895	\$ 857
-	-	1	3	-	-	-	-	-	-
-	-	(11)	(2)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
551	(436)	16,689	(9,676)	3,442	(4,494)	(109)	480	272	247
(189)	706	(15,527)	28,436	(559)	3,656	(10)	29	(242)	(243)
1,167	919	11,470	33,708	9,143	4,252	630	955	925	861
209	136	991	1,149	775	564	156	138	5	1
-	-	-	-	-	-	-	-	-	-
14	11	158	205	72	54	14	9	15	15
18	11	67	81	69	56	11	9	-	-
-	-	4	3	1	1	-	-	-	-
15	14	22	21	15	21	12	14	11	10
1	1	24	25	9	6	1	1	2	1
-	-	-	-	-	-	-	-	-	-
-	-	5	6	-	1	-	-	-	-
-	-	2	1	1	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
8	8	43	78	20	22	8	9	6	7
265	181	1,316	1,569	962	725	202	180	39	34
(9)	(12)	(1)	-	-	-	(7)	(11)	-	-
256	169	1,315	1,569	962	725	195	169	39	34
911	750	10,155	32,139	8,181	3,527	435	786	886	827
(236)	(233)	(3,289)	(4,091)	(1,400)	(1,821)	(298)	(134)	(816)	(808)
675	517	6,866	28,048	6,781	1,706	137	652	70	19
(2)	(2)	(124)	(254)	(25)	(13)	(11)	(9)	1	1
\$ 673	\$ 515	\$ 6,742	\$ 27,794	\$ 6,756	\$ 1,693	\$ 126	\$ 643	\$ 71	\$ 20

  

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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ 11,611	\$ 11,583	\$ 2,785	\$ 2,349	\$ -	\$ -	\$ 2,714	\$ 2,390	\$ 1,074	\$ 1,129
2	2	-	-	-	-	-	-	-	-
(14)	21	-	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(2,691)	7,007	8,805	(1,462)	-	-	2,965	149,262,925	1,742	514
(3,439)	(3,218)	(15,138)	24,106	-	-	(22)	(149,258,037)	(681)	1,334
5,469	15,395	(3,548)	24,994	-	-	5,657	7,278	2,135	2,977
2,217	2,005	990	463	-	-	301	232	21	28
-	-	-	-	-	-	-	-	-	-
180	169	153	102	-	-	82	70	28	27
170	159	64	10	-	-	-	-	3	4
4	3	3	1	-	-	2	1	1	-
22	21	15	14	-	-	15	14	15	14
26	19	22	10	-	-	12	9	3	3
-	-	-	-	-	-	-	-	-	-
-	1	4	2	-	-	1	1	1	1
2	1	1	-	-	-	1	1	-	-
-	-	-	-	-	-	-	-	-	-
54	67	40	32	-	-	22	36	10	11
2,675	2,445	1,292	634	-	-	436	364	82	88
(1)	(25)	(2)	-	-	-	-	-	-	-
2,674	2,420	1,290	634	-	-	436	364	82	88
2,795	12,975	(4,838)	24,360	-	-	5,221	6,914	2,053	2,889
(6,161)	(6,798)	(1,638)	(1,988)	-	-	-	-	-	-
(3,366)	6,177	(6,476)	22,372	-	-	5,221	6,914	2,053	2,889
(344)	(360)	6	(24)	-	-	(27)	(83)	-	(10)
\$ (3,710)	\$ 5,817	\$ (6,470)	\$ 22,348	\$ -	\$ -	\$ 5,194	\$ 6,831	\$ 2,053	\$ 2,879

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		Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	€ 1,018	€ 1,230	\$ 142,994	\$ 154,982	\$ –	\$ –	\$ 25,989	\$ 21,368
Interest	–	–	17	6	–	–	–	1
Equalisation	(1)	–	(811)	137	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	39	(326)	325,097	491,278,643	–	–	20,003	9,874,403
Net unrealised gain/(loss) on financial instruments held for trading	279	(1,381)	(74,100)	(490,987,581)	–	–	(31,723)	(9,860,235)
<b>Total Investment Income/(Loss)</b>	<b>1,335</b>	<b>(477)</b>	<b>393,197</b>	<b>446,187</b>	<b>–</b>	<b>–</b>	<b>14,269</b>	<b>35,537</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	–	2	37,611	39,773	–	–	135	127
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	18	19	1,888	2,102	–	–	331	265
Shareholder service fees (Note 3)	–	–	2,406	2,602	–	–	–	–
Legal fees	–	–	47	32	–	–	8	4
Audit fees	12	12	22	20	–	–	15	14
Printing fees	2	2	286	256	–	–	47	29
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	17	6	95	60	–	–	6	2
Directors' fees and expenses (Note 3)	–	–	21	14	–	–	3	2
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	7	9	417	594	–	–	70	69
<b>Total Expenses</b>	<b>56</b>	<b>50</b>	<b>42,793</b>	<b>45,453</b>	<b>–</b>	<b>–</b>	<b>615</b>	<b>512</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	–	–	–	–
Total Net Expenses	56	50	42,793	45,453	–	–	615	512
<b>Net Profit/(Loss) before finance costs</b>	<b>1,279</b>	<b>(527)</b>	<b>350,404</b>	<b>400,734</b>	<b>–</b>	<b>–</b>	<b>13,654</b>	<b>35,025</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(153)	(184)	(25,128)	(29,855)	–	–	(19)	(28)
<b>Profit/(Loss) for the financial period</b>	<b>1,126</b>	<b>(711)</b>	<b>325,276</b>	<b>370,879</b>	<b>–</b>	<b>–</b>	<b>13,635</b>	<b>34,997</b>
Withholding taxes on dividends and other taxation	–	–	(3,879)	(7,036)	–	–	(180)	(239)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>€ 1,126</b>	<b>€ (711)</b>	<b>\$ 321,397</b>	<b>\$ 363,843</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 13,455</b>	<b>\$ 34,758</b>

(in 000's)	Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	\$ 299	\$ –	\$ 3,743	\$ 10,608	\$ 11,371	\$ 11,431	\$ 325	\$ 300
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	(21)	(141)	–	(100)	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	1	–	(4,618)	(47,742)	(5,581)	18,166	408	(430)
Net unrealised gain/(loss) on financial instruments held for trading	445	–	(3,026)	59,828	(20,756)	59,781	(188)	752
<b>Total Investment Income/(Loss)</b>	<b>745</b>	<b>–</b>	<b>(3,922)</b>	<b>22,553</b>	<b>(14,966)</b>	<b>89,278</b>	<b>545</b>	<b>622</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	–	–	1,158	2,333	1,616	2,117	29	23
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	9	–	95	237	219	241	6	6
Shareholder service fees (Note 3)	–	–	151	220	4	15	–	–
Legal fees	–	–	2	4	5	4	–	–
Audit fees	20	–	22	20	15	13	15	14
Printing fees	1	–	15	31	32	28	1	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	1	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	2	2	2	1	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	12	–	32	110	55	75	6	7
<b>Total Expenses</b>	<b>42</b>	<b>–</b>	<b>1,477</b>	<b>2,958</b>	<b>1,948</b>	<b>2,494</b>	<b>57</b>	<b>50</b>
Expense waivers and reimbursements/recoupment (Note 3)	(42)	–	–	–	–	–	(19)	(19)
Total Net Expenses	–	–	1,477	2,958	1,948	2,494	38	31
<b>Net Profit/(Loss) before finance costs</b>	<b>745</b>	<b>–</b>	<b>(5,399)</b>	<b>19,595</b>	<b>(16,914)</b>	<b>86,784</b>	<b>507</b>	<b>591</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(279)	–	(554)	(2,361)	(674)	(2,052)	(3)	(3)
<b>Profit/(Loss) for the financial period</b>	<b>466</b>	<b>–</b>	<b>(5,953)</b>	<b>17,234</b>	<b>(17,588)</b>	<b>84,732</b>	<b>504</b>	<b>588</b>
Withholding taxes on dividends and other taxation	(1)	–	(100)	(166)	(410)	(377)	1	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 465</b>	<b>\$ –</b>	<b>\$ (6,053)</b>	<b>\$ 17,068</b>	<b>\$ (17,998)</b>	<b>\$ 84,355</b>	<b>\$ 505</b>	<b>\$ 588</b>

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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ -	\$ -	\$ 18,881	\$ 28,570	\$ 10,323	\$ 13,651	£ 884	£ 1,353	\$ 2,868	\$ 2,221
-	-	-	12	-	2	-	-	-	-
-	-	(12)	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	(7,772)	(100,179)	256	(2,415)	110	499	3,700	1,619
-	-	22,701	(185,292)	(6,862)	(5,088)	1,068	560	(2,324)	3,631
-	-	33,798	(256,888)	3,717	6,150	2,062	2,412	4,244	7,471
-	-	2,158	2,601	5	6	-	-	33	48
-	-	-	-	-	-	-	-	-	-
-	-	346	374	284	256	25	37	58	38
-	-	33	41	-	-	-	-	1	6
-	-	8	8	6	4	1	-	-	-
-	-	22	14	15	14	8	8	15	14
-	-	47	57	39	34	3	4	8	4
-	-	-	-	-	-	-	-	-	-
-	-	-	13	-	2	1	1	-	-
-	-	-	3	2	2	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	54	130	46	73	5	9	15	13
-	-	2,671	3,241	397	391	43	59	131	123
-	-	-	-	-	-	-	-	-	-
-	-	2,671	3,241	397	391	43	59	131	123
-	-	31,127	(260,129)	3,320	5,759	2,019	2,353	4,113	7,348
-	-	(1,523)	(2,119)	-	-	-	-	-	-
-	-	29,604	(262,248)	3,320	5,759	2,019	2,353	4,113	7,348
-	-	-	-	-	-	1	(1)	(8)	(13)
\$ -	\$ -	\$ 29,604	\$ (262,248)	\$ 3,320	\$ 5,759	£ 2,020	£ 2,352	\$ 4,105	\$ 7,335
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^	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ 5,369	\$ 9,327	\$ -	\$ 21,353	\$ 13,855	\$ 1,333	\$ 1,160	\$ 702	\$ 300	\$ 275
-	-	-	-	-	-	-	-	-	-
-	-	33	(6,624)	95	7	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(8,102)	(8,115)	1,878	(131,542)	(11,521)	5,249	825	(1,938)	17	323
5,796	36,830	(1,878)	72,851	8,371	4,088	(388)	(3,146)	(203)	499
3,063	38,042	33	(43,962)	10,800	10,677	1,597	(4,382)	114	1,097
1,080	1,169	-	903	3,567	355	289	178	23	20
-	-	-	-	-	-	-	-	-	-
111	173	-	340	255	30	20	20	6	6
6	10	-	-	402	43	11	3	-	-
3	2	-	7	4	-	-	-	-	-
14	21	-	14	15	14	15	14	15	14
20	19	-	52	26	2	2	1	-	-
-	-	-	-	-	-	-	-	-	-
1	-	-	1	-	-	-	-	-	-
2	1	-	3	1	-	-	-	-	-
-	-	33	-	-	-	-	-	-	-
40	53	-	112	59	20	10	10	5	9
1,277	1,448	33	1,432	4,329	464	347	226	49	49
-	-	-	-	-	(5)	(5)	(14)	(18)	(22)
1,277	1,448	33	1,432	4,329	459	342	212	31	27
1,786	36,594	-	(45,394)	6,471	10,218	1,255	(4,594)	83	1,070
(54)	(86)	-	(15,152)	(7,053)	(1,148)	-	-	(651)	(535)
1,732	36,508	-	(60,546)	(582)	9,070	1,255	(4,594)	(568)	535
(96)	(297)	-	(468)	(259)	(15)	(28)	(11)	1	(1)
\$ 1,636	\$ 36,211	\$ -	\$ (61,014)	\$ (841)	\$ 9,055	\$ 1,227	\$ (4,605)	\$ (567)	\$ 534

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Brandywine Globalv – 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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	\$ –	\$ –	\$ 10,406	\$ 9,698	\$ 20	\$ 30	\$ 6,166	\$ 3,545
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	1	2
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	–	–	(8,840)	(19,891)	178	97	33,146	546
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(16,316)	35,287	87	105	26,047	20,757
<b>Total Investment Income/(Loss)</b>	<b>–</b>	<b>–</b>	<b>(14,750)</b>	<b>25,094</b>	<b>285</b>	<b>232</b>	<b>65,360</b>	<b>24,850</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	–	–	32	81	5	4	2,760	1,152
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	–	–	114	108	3	4	211	104
Shareholder service fees (Note 3)	–	–	1	1	–	–	286	63
Legal fees	–	–	3	2	–	–	4	1
Audit fees	–	–	14	13	14	13	11	14
Printing fees	–	–	17	13	–	–	26	11
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	1	1	–	–	1	1
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	–	25	32	5	5	43	35
<b>Total Expenses</b>	<b>–</b>	<b>–</b>	<b>207</b>	<b>251</b>	<b>27</b>	<b>26</b>	<b>3,342</b>	<b>1,381</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	(21)	(20)	–	–
<b>Total Net Expenses</b>	<b>–</b>	<b>–</b>	<b>207</b>	<b>251</b>	<b>6</b>	<b>6</b>	<b>3,342</b>	<b>1,381</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>–</b>	<b>–</b>	<b>(14,957)</b>	<b>24,843</b>	<b>279</b>	<b>226</b>	<b>62,018</b>	<b>23,469</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(1)	–	–	–	(148)	(7)
<b>Profit/(Loss) for the financial period</b>	<b>–</b>	<b>–</b>	<b>(14,958)</b>	<b>24,843</b>	<b>279</b>	<b>226</b>	<b>61,870</b>	<b>23,462</b>
Withholding taxes on dividends and other taxation	–	–	(312)	(511)	(6)	(9)	(1,466)	(857)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ (15,270)</b>	<b>\$ 24,332</b>	<b>\$ 273</b>	<b>\$ 217</b>	<b>\$ 60,404</b>	<b>\$ 22,605</b>

  

(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^	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	\$ 2,909	\$ 4,617	\$ 1,001	\$ 749	\$ 5,651	\$ 635	\$ 79	\$ 63
Interest	–	–	–	–	–	–	–	–
Equalisation	(1)	(41)	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	39,321	22,000	445	(3,066)	15,471	3,726	611	(44)
Net unrealised gain/(loss) on financial instruments held for trading	(21,813)	27,790	4,702	4,022	132,339	25,248	684	2,056
<b>Total Investment Income/(Loss)</b>	<b>20,416</b>	<b>54,366</b>	<b>6,148</b>	<b>1,705</b>	<b>153,461</b>	<b>29,609</b>	<b>1,374</b>	<b>2,075</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	3,527	3,437	240	205	2,791	261	44	29
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	244	260	17	16	318	38	7	5
Shareholder service fees (Note 3)	456	445	38	33	325	63	1	1
Legal fees	6	4	–	–	6	–	–	–
Audit fees	22	21	15	14	11	7	7	7
Printing fees	33	32	2	1	36	2	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	1	16	–	–	1	–	–	–
Directors' fees and expenses (Note 3)	2	2	–	–	1	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	58	98	10	12	58	9	9	5
<b>Total Expenses</b>	<b>4,349</b>	<b>4,315</b>	<b>322</b>	<b>281</b>	<b>3,547</b>	<b>380</b>	<b>68</b>	<b>47</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	(13)	(15)	(46)	(16)	(13)	(11)
<b>Total Net Expenses</b>	<b>4,349</b>	<b>4,315</b>	<b>309</b>	<b>266</b>	<b>3,501</b>	<b>364</b>	<b>55</b>	<b>36</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>16,067</b>	<b>50,051</b>	<b>5,839</b>	<b>1,439</b>	<b>149,960</b>	<b>29,245</b>	<b>1,319</b>	<b>2,039</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(70)	(419)	(133)	(169)	(28)	(7)	–	–
<b>Profit/(Loss) for the financial period</b>	<b>15,997</b>	<b>49,632</b>	<b>5,706</b>	<b>1,270</b>	<b>149,932</b>	<b>29,238</b>	<b>1,319</b>	<b>2,039</b>
Withholding taxes on dividends and other taxation	(558)	(849)	(191)	(137)	(1,485)	(172)	(15)	(15)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 15,439</b>	<b>\$ 48,783</b>	<b>\$ 5,515</b>	<b>\$ 1,133</b>	<b>\$ 148,447</b>	<b>\$ 29,066</b>	<b>\$ 1,304</b>	<b>\$ 2,024</b>

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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,344	\$ 1,680	\$ 6,107	\$ 6,628
-	-	-	-	-	-	-	-	-	-
-	2	-	-	-	-	-	(2)	-	-
-	-	-	-	-	-	17,710	8,409	91,622	68,272
-	-	-	-	-	-	17,859	21,131	280,405	437,917
-	2	-	-	-	-	36,913	31,218	378,134	512,817
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,252	1,022	7,913	6,472
-	-	-	-	-	-	69	62	605	538
-	-	-	-	-	-	204	161	1,028	884
-	-	-	-	-	-	1	1	13	7
-	-	-	-	-	-	15	14	22	20
-	-	-	-	-	-	9	7	81	54
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1	-	6	3
-	2	-	-	-	-	-	-	-	-
-	-	-	-	-	-	20	24	135	150
-	2	-	-	-	-	1,571	1,291	9,803	8,128
-	2	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,571	1,291	9,803	8,128
-	-	-	-	-	-	35,342	29,927	368,331	504,689
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	(17)	(44)	-	(3)
-	-	-	-	-	-	35,325	29,883	368,331	504,686
-	-	-	-	-	-	(363)	(484)	(1,705)	(1,919)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,962	\$ 29,399	\$366,626	\$502,767

Legg Mason ClearBridge Infrastructure Value Fund^		Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		Legg Mason ClearBridge Global Infrastructure Income Fund^α		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
€ 9,538	€ 11,020	\$ 51	\$ 44	\$ 599	\$ -	\$ 6,388	\$ 1,603	\$ 455	\$ 590
-	-	-	-	-	-	-	-	-	-
(122)	(5)	-	-	11	-	-	-	-	(3)
-	-	-	-	-	-	-	-	-	-
15,371	(48,882)	(77)	(10)	(23)	-	264,066	(32,502)	11,047	(2,825)
77,497	(41,732)	242	(321)	2,110	-	(171,565)	53,129	(8,670)	4,294
102,284	(79,599)	216	(287)	2,697	-	98,889	22,230	2,832	2,056
-	-	-	-	-	-	-	-	-	-
3,134	3,288	16	12	191	-	7,182	2,096	700	400
-	-	-	-	-	-	-	-	-	-
203	229	3	4	10	-	406	129	35	23
351	413	2	2	46	-	1,256	373	125	76
4	3	-	-	-	-	9	10	1	-
12	12	4	10	8	-	22	20	15	14
24	26	-	-	-	-	56	15	4	2
-	-	-	-	-	-	-	-	-	-
51	111	-	-	-	-	-	-	-	-
2	1	-	-	-	-	3	1	-	-
-	-	-	-	-	-	-	-	-	-
40	71	5	6	5	-	104	54	14	14
3,821	4,154	30	34	260	-	9,038	2,698	894	529
-	(2)	(14)	(18)	(6)	-	-	(1)	-	(3)
3,821	4,152	16	16	254	-	9,038	2,697	894	526
98,463	(83,751)	200	(303)	2,443	-	89,851	19,533	1,938	1,530
-	-	-	-	-	-	-	-	-	-
(2,048)	(1,908)	(8)	(8)	(871)	-	-	-	(54)	(64)
96,415	(85,659)	192	(311)	1,572	-	89,851	19,533	1,884	1,466
(1,281)	(1,669)	(6)	(4)	(81)	-	(1,671)	(417)	(92)	91
€ 95,134	€(87,328)	\$186	\$(315)	\$1,491	\$ -	\$ 88,180	\$ 19,116	\$ 1,792	\$ 1,557

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason PCM US Equity Fund <sup>^</sup>		Franklin MV European Equity Growth and Income Fund		Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ –	\$ –	€ 931	€ 1,051	\$ 1,108	\$ 1,651	\$ –	\$ –
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	(6)	(2)	(14)	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	–	–	597	(3,180)	(308)	(3,445)	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	3,638	(441)	218	708	–	–
<b>Total Investment Income/(Loss)</b>	–	–	5,166	(2,576)	1,016	(1,100)	–	–
<b>EXPENSES:</b>								
Management fees (Note 3)	–	–	192	193	215	250	–	–
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	–	–	12	15	13	20	–	–
Shareholder service fees (Note 3)	–	–	20	20	35	50	–	–
Legal fees	–	–	–	–	–	–	–	–
Audit fees	–	–	8	19	11	10	–	–
Printing fees	–	–	1	1	2	2	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	1	1	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	–	6	10	10	17	–	–
<b>Total Expenses</b>	–	–	240	259	286	349	–	–
Expense waivers and reimbursements/recoupment (Note 3)	–	–	(3)	(8)	(13)	(10)	–	–
<b>Total Net Expenses</b>	–	–	237	251	273	339	–	–
<b>Net Profit/(Loss) before finance costs</b>	–	–	4,929	(2,827)	743	(1,439)	–	–
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	(185)	(247)	(346)	(452)	–	–
<b>Profit/(Loss) for the financial period</b>	–	–	4,744	(3,074)	397	(1,891)	–	–
Withholding taxes on dividends and other taxation	–	–	(379)	(117)	(113)	(152)	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ –	\$ –	€ 4,365	€ (3,191)	\$ 284	\$ (2,043)	\$ –	\$ –

	Legg Mason Martin Currie European Absolute Alpha Fund <sup>^β</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
<b>(in 000's)</b>								
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	€ 220	€ 1,098	\$ –	\$ –	\$ –	\$ –	¥ –	¥ –
Interest	–	1	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Other income	4	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	4,781	(8,672)	–	–	–	–	–	–
Net unrealised gain/(loss) on financial instruments held for trading	(2,150)	(4,584)	–	–	–	–	–	–
<b>Total Investment Income/(Loss)</b>	2,855	(12,157)	–	–	–	–	–	–
<b>EXPENSES:</b>								
Management fees (Note 3)	140	950	–	–	–	–	–	–
Performance fees (Note 3)	3	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	10	49	–	–	–	–	–	–
Shareholder service fees (Note 3)	21	167	–	–	–	–	–	–
Legal fees	–	1	–	–	–	–	–	–
Audit fees	12	12	–	–	–	–	–	–
Printing fees	1	6	–	–	–	–	–	–
Dividend expense	88	1,232	–	–	–	–	–	–
Interest expense	32	368	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	4	–	–	–	–	–	–	–
Other expenses	9	23	–	–	–	–	–	–
<b>Total Expenses</b>	320	2,808	–	–	–	–	–	–
Expense waivers and reimbursements/recoupment (Note 3)	(29)	(63)	–	–	–	–	–	–
<b>Total Net Expenses</b>	291	2,745	–	–	–	–	–	–
<b>Net Profit/(Loss) before finance costs</b>	2,564	(14,902)	–	–	–	–	–	–
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	–	–	–	–
<b>Profit/(Loss) for the financial period</b>	2,564	(14,902)	–	–	–	–	–	–
Withholding taxes on dividends and other taxation	(97)	(187)	–	–	–	–	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	€ 2,467	€ (15,089)	\$ –	\$ –	\$ –	\$ –	¥ –	¥ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund <sup>μ</sup>		Franklin MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund <sup>^</sup>		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	
for the six months ended 31 August 2021 <sup>μ</sup>	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ 22	\$ 226	\$ 386	\$ 399	¥ -	¥ -	\$ 944	\$ 1,568	\$ -	\$ -
-	-	-	-	-	-	1	(304)	-	-
-	-	-	-	-	-	-	-	-	-
2,561	(670)	212	(520)	-	-	235	(5,944)	-	-
(2,629)	916	959	(86)	-	-	(5,009)	10,343	-	-
(46)	472	1,557	(207)	-	-	(3,829)	5,663	-	-
4	30	83	78	-	-	380	502	-	-
-	-	-	-	-	-	-	-	-	-
1	7	7	7	-	-	29	40	-	-
-	1	8	8	-	-	105	145	-	-
-	-	-	-	-	-	1	1	-	-
14	14	12	14	-	-	7	7	-	-
-	-	-	1	-	-	4	5	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6	11	7	8	-	-	9	19	-	-
25	63	117	116	-	-	535	719	-	-
(23)	(24)	(9)	(11)	-	-	(83)	(115)	-	-
2	39	108	105	-	-	452	604	-	-
(48)	433	1,449	(312)	-	-	(4,281)	5,059	-	-
(1)	(2)	(53)	(78)	-	-	-	-	-	-
(49)	431	1,396	(390)	-	-	(4,281)	5,059	-	-
(2)	(26)	(65)	(62)	-	-	(49)	(64)	-	-
\$ (51)	\$ 405	\$ 1,331	\$ (452)	¥ -	¥ -	\$ (4,330)	\$ 4,995	\$ -	\$ -
Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>		Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup>	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ -	\$ -	\$ 597	\$ 245	\$ 827	\$ 215	\$ 349	\$ 375	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	10,291	228	113	(677)	960	(955)	-	-
-	-	10,164	10,713	303	75	(2,570)	5,288	-	-
-	-	21,052	11,186	1,243	(387)	(1,261)	4,708	-	-
-	-	502	135	123	17	180	97	-	-
-	-	-	-	-	-	-	-	-	-
-	-	46	19	11	6	17	13	-	-
-	-	51	7	38	4	14	5	-	-
-	-	1	-	-	-	-	-	-	-
-	-	11	7	11	10	7	6	-	-
-	-	5	1	1	-	2	1	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	12	9	8	9	11	12	-	-
-	-	628	179	192	46	231	134	-	-
-	-	-	(2)	(15)	(19)	(9)	(10)	-	-
-	-	628	177	177	27	222	124	-	-
-	-	20,424	11,009	1,066	(414)	(1,483)	4,584	-	-
-	-	-	-	(258)	(58)	-	-	-	-
-	-	20,424	11,009	808	(472)	(1,483)	4,584	-	-
-	-	(51)	(29)	(59)	(20)	(40)	(42)	-	-
\$ -	\$ -	\$ 20,373	\$ 10,980	\$ 749	\$ (492)	\$ (1,523)	\$ 4,542	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

	Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>		Legg Mason Global Funds Plc	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
<b>(in 000's)</b>				
<b>INVESTMENT INCOME:</b>				
Gross dividend income and bond interest	€ 941	€ 35	\$ 366,996	\$ 400,345
Interest	–	–	20	27
Equalisation	–	–	(906)	(7,074)
Other income	–	–	39	2
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:				
Net realised gain/(loss) on financial instruments held for trading	962	21	858,695	652,304,129
Net unrealised gain/(loss) on financial instruments held for trading	38,646	553	265,668	(651,546,859)
<b>Total Investment Income/(Loss)</b>	<b>40,549</b>	<b>609</b>	<b>1,490,512</b>	<b>1,150,570</b>
<b>EXPENSES:</b>				
Management fees (Note 3)	388	19	95,325	85,028
Performance fees (Note 3)	–	–	4	–
Administrator and depositary fees (Note 3)	59	5	7,673	7,366
Shareholder service fees (Note 3)	4	2	8,392	6,748
Legal fees	1	–	179	123
Audit fees	6	6	785	755
Printing fees	6	–	1,074	887
Dividend expense	–	–	105	1,384
Interest expense	8	1	273	670
Directors' fees and expenses (Note 3)	–	–	69	46
Adjustment to accrued expenses and other liabilities	–	–	39	2
Other expenses	11	3	1,891	2,481
<b>Total Expenses</b>	<b>483</b>	<b>36</b>	<b>115,809</b>	<b>105,490</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	(10)	(2,930)	(1,910)
<b>Total Net Expenses</b>	<b>483</b>	<b>26</b>	<b>112,879</b>	<b>103,580</b>
<b>Net Profit/(Loss) before finance costs</b>	<b>40,066</b>	<b>583</b>	<b>1,377,633</b>	<b>1,046,990</b>
<b>FINANCE COSTS:</b>				
Distributions to holders of redeemable participating shares (Note 4)	–	–	(57,446)	(76,519)
<b>Profit/(Loss) for the financial period</b>	<b>40,066</b>	<b>583</b>	<b>1,320,187</b>	<b>970,471</b>
Withholding taxes on dividends and other taxation	(107)	(4)	(16,087)	(17,403)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>€ 39,959</b>	<b>€ 579</b>	<b>\$1,304,100</b>	<b>\$ 953,068</b>

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 QS Emerging Markets Equity Fund<sup>^</sup> and Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> 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, Franklin MV European Equity Growth and Income Fund (formerly Legg Mason QS MV European Equity Growth and Income Fund), Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> and Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2021 using the USD/EUR average rate of 0.8376 (31 August 2020: 0.8912).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2021 using the USD/GBP average rate of 0.7195 (31 August 2020: 0.7965).

μ Effective 14 April 2021, Legg Mason QS Emerging Market Equity Fund<sup>^</sup> ceased trading.

α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup> commenced trading.

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> ceased trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 8	\$ (249)	\$ 4,011	\$ 10,004	\$ 33,601	\$ 56,345	€ 1,371	€ 1,078
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	706,817	949,579	39,172	128,400	426,161	528,001	1,518	200
Net proceeds from reinvested distributions	36	987	570	472	952	784	-	-
Cost of shares reacquired	(677,400)	(861,293)	(72,025)	(142,462)	(538,610)	(419,042)	(690)	(15,109)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>29,453</b>	<b>89,273</b>	<b>(32,283)</b>	<b>(13,590)</b>	<b>(111,497)</b>	<b>109,743</b>	<b>828</b>	<b>(14,909)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	29,461	89,024	(28,272)	(3,586)	(77,896)	166,088	2,199	(13,831)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	882,330	997,244	299,130	316,407	1,647,418	1,534,643	111,323	124,128
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 911,791</b>	<b>\$ 1,086,268</b>	<b>\$ 270,858</b>	<b>\$ 312,821</b>	<b>\$ 1,569,522</b>	<b>\$ 1,700,731</b>	<b>€ 113,522</b>	<b>€ 110,297</b>

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund^		Legg Mason Western Asset US Adjustable Rate Fund^		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 1,618	\$ 1,635	\$ -	\$ -	\$ -	\$ -	\$ 2,144	\$ 1,388
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	29,311	29,673	-	-	-	-	1,144	477
Net proceeds from reinvested distributions	268	233	-	-	-	-	-	48
Cost of shares reacquired	(38,118)	(45,463)	-	-	-	-	(1,130)	(2,877)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(8,539)</b>	<b>(15,557)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>(2,352)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(6,921)	(13,922)	-	-	-	-	2,158	(964)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	102,562	107,743	-	-	-	-	48,798	47,508
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 95,641</b>	<b>\$ 93,821</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 50,956</b>	<b>\$ 46,544</b>

	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund^		Legg Mason Western Asset EM Local Currency Debt Fund^		Legg Mason Western Asset Multi-Asset Credit Fund^	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	€ 1,126	€ (711)	\$ 321,397	\$ 363,843	\$ -	\$ -	\$ 13,455	\$ 34,758
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	12	6	583,406	911,311	-	-	38,348	136,410
Net proceeds from reinvested distributions	77	182	519	748	-	-	-	-
Cost of shares reacquired	(6,072)	(3,050)	(1,536,939)	(1,858,012)	-	-	(23,440)	(34,806)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(5,983)</b>	<b>(2,862)</b>	<b>(953,014)</b>	<b>(945,953)</b>	<b>-</b>	<b>-</b>	<b>14,908</b>	<b>101,604</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(4,857)	(3,573)	(631,617)	(582,110)	-	-	28,363	136,362
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	54,345	57,103	6,646,080	7,637,950	-	-	1,081,858	871,997
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>€ 49,488</b>	<b>€ 53,530</b>	<b>\$ 6,014,463</b>	<b>\$ 7,055,840</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,110,221</b>	<b>\$ 1,008,359</b>

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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ 673	\$ 515	\$ 6,742	\$ 27,794	\$ 6,756	\$ 1,693	\$ 126	\$ 643	\$ 71	\$ 20
43,177	8,109	72,761	43,659	100,058	72,138	29,328	2,860	6,775	3,015
253	265	527	742	1,014	1,364	313	153	816	807
(9,927)	(3,247)	(380,288)	(135,805)	(69,634)	(61,107)	(3,878)	(4,225)	(2,826)	(8,983)
<b>33,503</b>	<b>5,127</b>	<b>(307,000)</b>	<b>(91,404)</b>	<b>31,438</b>	<b>12,395</b>	<b>25,763</b>	<b>(1,212)</b>	<b>4,765</b>	<b>(5,161)</b>
34,176	5,642	(300,258)	(63,610)	38,194	14,088	25,889	(569)	4,836	(5,141)
26,433	21,041	655,931	734,170	219,127	169,193	22,769	18,805	40,233	42,544
-	-	-	-	-	-	-	-	-	-
<b>\$ 60,609</b>	<b>\$ 26,683</b>	<b>\$ 355,673</b>	<b>\$ 670,560</b>	<b>\$ 257,321</b>	<b>\$ 183,281</b>	<b>\$ 48,658</b>	<b>\$ 18,236</b>	<b>\$ 45,069</b>	<b>\$ 37,403</b>

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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ (3,710)	\$ 5,817	\$ (6,470)	\$ 22,348	\$ -	\$ -	\$ 5,194	\$ 6,831	\$ 2,053	\$ 2,879
34,748	82,406	105,388	147,666	-	-	26,608	54,950	3,399	8,541
109	131	1	13	-	-	-	-	-	-
(89,369)	(110,584)	(114,887)	(40,976)	-	-	(81,176)	(71,816)	(933)	(14,799)
<b>(54,512)</b>	<b>(28,047)</b>	<b>(9,498)</b>	<b>106,703</b>	<b>-</b>	<b>-</b>	<b>(54,568)</b>	<b>(16,866)</b>	<b>2,466</b>	<b>(6,258)</b>
(58,222)	(22,230)	(15,968)	129,051	-	-	(49,374)	(10,035)	4,519	(3,379)
626,909	573,934	518,699	276,535	-	-	286,292	263,958	82,725	79,161
-	-	-	-	-	-	-	-	-	-
<b>\$ 568,687</b>	<b>\$ 551,704</b>	<b>\$ 502,731</b>	<b>\$ 405,586</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 236,918</b>	<b>\$ 253,923</b>	<b>\$ 87,244</b>	<b>\$ 75,782</b>

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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ -	\$ -	\$ 29,604	\$ (262,248)	\$ 3,320	\$ 5,759	£ 2,020	£ 2,352	\$ 4,105	\$ 7,335
-	-	186,477	168,646	205,798	624	-	-	3,306	2,101
-	-	-	13	-	-	-	-	-	-
-	-	(143,579)	(668,702)	(4,411)	(282,043)	-	-	(9,370)	(7,671)
<b>-</b>	<b>-</b>	<b>42,898</b>	<b>(500,043)</b>	<b>201,387</b>	<b>(281,419)</b>	<b>-</b>	<b>-</b>	<b>(6,064)</b>	<b>(5,570)</b>
-	-	72,502	(762,291)	204,707	(275,660)	2,020	2,352	(1,959)	1,765
-	-	1,105,162	1,921,028	823,416	1,076,665	76,685	113,272	191,596	123,718
-	-	-	-	-	-	-	-	-	-
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,177,664</b>	<b>\$ 1,158,737</b>	<b>\$ 1,028,123</b>	<b>\$ 801,005</b>	<b>£ 78,705</b>	<b>£ 115,624</b>	<b>\$ 189,637</b>	<b>\$ 125,483</b>

The accompanying notes are an integral part of the Financial Statements

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

	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^	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 465	\$ –	\$ (6,053)	\$ 17,068	\$ (17,998)	\$ 84,355	\$ 505	\$ 588
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	179	–	24,224	69,491	23,881	16,795	199	30
Net proceeds from reinvested distributions	279	–	93	197	4	263	1	2
Cost of shares reacquired	(1)	–	(114,413)	(426,096)	(19,912)	(156,237)	(563)	(51)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>457</b>	<b>–</b>	<b>(90,096)</b>	<b>(356,408)</b>	<b>3,973</b>	<b>(139,179)</b>	<b>(363)</b>	<b>(19)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	922	–	(96,149)	(339,340)	(14,025)	(54,824)	142	569
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	22,193	–	367,907	930,667	728,674	834,603	12,059	10,656
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 23,115</b>	<b>\$ –</b>	<b>\$ 271,758</b>	<b>\$ 591,327</b>	<b>\$ 714,649</b>	<b>\$ 779,779</b>	<b>\$ 12,201</b>	<b>\$ 11,225</b>

	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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ –	\$ –	\$ (15,270)	\$ 24,332	\$ 273	\$ 217	\$ 60,404	\$ 22,605
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	–	–	2,934	8,635	57	–	265,298	32,856
Net proceeds from reinvested distributions	–	–	–	–	–	–	8	–
Cost of shares reacquired	–	–	(259,881)	(12,721)	(23)	(1,997)	(96,202)	(43,348)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>–</b>	<b>–</b>	<b>(256,947)</b>	<b>(4,086)</b>	<b>34</b>	<b>(1,997)</b>	<b>169,104</b>	<b>(10,492)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	(272,217)	20,246	307	(1,780)	229,508	12,113
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	–	–	391,296	382,082	1,879	3,301	509,085	325,900
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 119,079</b>	<b>\$ 402,328</b>	<b>\$ 2,186</b>	<b>\$ 1,521</b>	<b>\$ 738,593</b>	<b>\$ 338,013</b>

	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 six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)	(\$)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 15,439	\$ 48,783	\$ 5,515	\$ 1,133	\$ 148,447	\$ 29,066	\$ 1,304	\$ 2,024
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	36,326	38,317	1,398	1,797	640,807	166,315	1,330	61
Net proceeds from reinvested distributions	–	–	3	19	–	1	–	–
Cost of shares reacquired	(88,966)	(285,247)	(2,166)	(4,406)	(148,953)	(35,377)	(73)	(713)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(52,640)</b>	<b>(246,930)</b>	<b>(765)</b>	<b>(2,590)</b>	<b>491,854</b>	<b>130,939</b>	<b>1,257</b>	<b>(652)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(37,201)	(198,147)	4,750	(1,457)	640,301	160,005	2,561	1,372
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	790,698	945,826	38,689	39,784	645,224	49,672	11,089	8,463
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 753,497</b>	<b>\$ 747,679</b>	<b>\$ 43,439</b>	<b>\$ 38,327</b>	<b>\$ 1,285,525</b>	<b>\$ 209,677</b>	<b>\$ 13,650</b>	<b>\$ 9,835</b>

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 <sup>^</sup>		Legg Mason Brandywine Global Income Optimiser Fund		Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>		Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ 1,636	\$ 36,211	\$ -	\$ (61,014)	\$ (841)	\$ 9,055	\$ 1,227	\$ (4,605)	\$ (567)	\$ 534
20,899	69,899	-	11,409	904,276	75,784	8,021	12,523	-	-
7	43	-	-	259	46	-	-	-	-
(332,983)	(57,412)	-	(905,623)	(65,708)	(26,109)	(3,300)	(4,869)	-	-
<b>(312,077)</b>	<b>12,530</b>	<b>-</b>	<b>(894,214)</b>	<b>838,827</b>	<b>49,721</b>	<b>4,721</b>	<b>7,654</b>	<b>-</b>	<b>-</b>
(310,441)	48,741	-	(955,228)	837,986	58,776	5,948	3,049	(567)	534
585,721	548,932	-	1,590,814	453,285	71,029	52,020	43,385	11,774	10,534
-	-	-	-	-	-	-	-	-	-
<b>\$ 275,280</b>	<b>\$ 597,673</b>	<b>\$ -</b>	<b>\$ 635,586</b>	<b>\$ 1,291,271</b>	<b>\$ 129,805</b>	<b>\$ 57,968</b>	<b>\$ 46,434</b>	<b>\$ 11,207</b>	<b>\$ 11,068</b>

Legg Mason ClearBridge Growth Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 34,962	\$ 29,399	\$ 366,626	\$ 502,767
-	-	-	-	-	-	25,751	11,634	370,750	380,639
-	-	-	-	-	-	2	8	-	-
-	-	-	-	-	-	(43,033)	(38,802)	(431,840)	(493,886)
-	-	-	-	-	-	<b>(17,280)</b>	<b>(27,160)</b>	<b>(61,090)</b>	<b>(113,247)</b>
-	-	-	-	-	-	17,682	2,239	305,536	389,520
-	-	-	-	-	-	206,008	193,438	1,811,052	1,521,006
-	-	-	-	-	-	-	-	-	-
<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 223,690</b>	<b>\$ 195,677</b>	<b>\$ 2,116,588</b>	<b>\$ 1,910,526</b>

Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup>		Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>		Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^α</sup>		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
€ 95,134	€ (87,328)	\$ 186	\$ (315)	\$ 1,491	\$ -	\$ 88,180	\$ 19,116	\$ 1,792	\$ 1,557
152,206	229,906	5	7	101,304	-	841,579	110,126	36,140	4,976
3	-	-	1	59	-	-	-	-	-
(171,134)	(254,916)	-	-	-	-	(1,142,594)	(139,424)	(29,658)	(12,466)
<b>(18,925)</b>	<b>(25,010)</b>	<b>5</b>	<b>8</b>	<b>101,363</b>	<b>-</b>	<b>(301,015)</b>	<b>(29,298)</b>	<b>6,482</b>	<b>(7,490)</b>
76,209	(112,338)	191	(307)	102,854	-	(212,835)	(10,182)	8,274	(5,933)
605,013	773,938	2,725	2,686	-	-	1,288,870	448,058	91,096	68,057
-	-	-	-	-	-	-	-	-	-
<b>€ 681,222</b>	<b>€ 661,600</b>	<b>\$ 2,916</b>	<b>\$ 2,379</b>	<b>\$ 102,854</b>	<b>\$ -</b>	<b>\$ 1,076,035</b>	<b>\$ 437,876</b>	<b>\$ 99,370</b>	<b>\$ 62,124</b>

The accompanying notes are an integral part of the Financial Statements

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

(000's)	Legg Mason PCM US Equity Fund <sup>^</sup>		Franklin MV European Equity Growth and Income Fund		Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Battery March International Large Cap Fund <sup>^</sup>	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	\$	\$	€	€	\$	\$	\$	\$
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ -	\$ -	€ 4,365	€ (3,191)	\$ 284	\$ (2,043)	\$ -	\$ -
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	-	-	4,802	1,654	1,899	7,725	-	-
Net proceeds from reinvested distributions	-	-	-	-	62	93	-	-
Cost of shares reacquired	-	-	(12,232)	(6,187)	(3,827)	(32,487)	-	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	-	-	<b>(7,430)</b>	<b>(4,533)</b>	<b>(1,866)</b>	<b>(24,669)</b>	-	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	-	-	(3,065)	(7,724)	(1,582)	(26,712)	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	-	-	33,368	40,774	31,037	64,036	-	-
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ -</b>	<b>\$ -</b>	<b>€ 30,303</b>	<b>€ 33,050</b>	<b>\$ 29,455</b>	<b>\$ 37,324</b>	<b>\$ -</b>	<b>\$ -</b>

(000's)	Legg Mason Martin Currie European Absolute Alpha Fund <sup>^β</sup>		Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
	€	€	\$	\$	\$	\$	¥	¥
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	€ 2,467	€ (15,089)	\$ -	\$ -	\$ -	\$ -	¥ -	¥ -
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	4,064	11,929	-	-	-	-	-	-
Net proceeds from reinvested distributions	-	-	-	-	-	-	-	-
Cost of shares reacquired	(46,874)	(82,082)	-	-	-	-	-	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(42,810)</b>	<b>(70,153)</b>	-	-	-	-	-	-
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(40,343)	(85,242)	-	-	-	-	-	-
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	40,343	189,847	-	-	-	-	-	-
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>€ -</b>	<b>€ 104,605</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>¥ -</b>	<b>¥ -</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund <sup>μ</sup>		Franklin MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund <sup>^</sup>		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ (51)	\$ 405	\$ 1,331	\$ (452)	¥ -	¥ -	\$ (4,330)	\$ 4,995	\$ -	\$ -
-	28	429	125	-	-	7,360	5,611	-	-
1	1	-	-	-	-	3	-	-	-
(14,689)	(160)	(2,424)	(642)	-	-	(513)	(113,000)	-	-
<b>(14,688)</b>	<b>(131)</b>	<b>(1,995)</b>	<b>(517)</b>	-	-	<b>6,850</b>	<b>(107,389)</b>	-	-
(14,739)	274	(664)	(969)	-	-	2,520	(102,394)	-	-
14,739	12,185	12,685	13,469	-	-	80,080	164,718	-	-
-	-	-	-	-	-	-	-	-	-
<b>\$ -</b>	<b>\$ 12,459</b>	<b>\$ 12,021</b>	<b>\$ 12,500</b>	<b>¥ -</b>	<b>¥ -</b>	<b>\$ 82,600</b>	<b>\$ 62,324</b>	<b>\$ -</b>	<b>\$ -</b>
Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>		Legg Mason Martin Currie Global Dividend Opportunities Fund <sup>^</sup>	
for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
\$ -	\$ -	\$ 20,373	\$ 10,980	\$ 749	\$ (492)	\$ (1,523)	\$ 4,542	\$ -	\$ -
-	-	88,306	28,717	1,332	2,239	12,348	3,025	-	-
-	-	-	-	164	10	-	-	-	-
-	-	(61,591)	(7,271)	(737)	(196)	(4,706)	(1,017)	-	-
-	-	<b>26,715</b>	<b>21,446</b>	<b>759</b>	<b>2,053</b>	<b>7,642</b>	<b>2,008</b>	-	-
-	-	47,088	32,426	1,508	1,561	6,119	6,550	-	-
-	-	104,349	34,180	26,576	8,241	41,801	29,421	-	-
-	-	-	-	-	-	-	-	-	-
<b>\$ -</b>	<b>\$ -</b>	<b>\$ 151,437</b>	<b>\$ 66,606</b>	<b>\$ 28,084</b>	<b>\$ 9,802</b>	<b>\$ 47,920</b>	<b>\$ 35,971</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>		Legg Mason Global Funds Plc	
	for the six months ended 31 August 2021	for the six months ended 31 August 2020	for the six months ended 31 August 2021	for the six months ended 31 August 2020
(000's)				
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	€ 39,959	€ 579	\$ 1,304,100	\$ 953,068
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>				
Net proceeds from sales of shares	113,804	325	6,384,508	4,607,569
Net proceeds from reinvested distributions	–	–	6,419	7,648
Cost of shares reacquired	(24,587)	(637)	(6,963,688)	(7,967,224)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>89,217</b>	<b>(312)</b>	<b>(572,761)</b>	<b>(3,352,007)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	129,176	267	731,339	(2,398,939)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>				
Beginning of period	111,371	6,138	24,833,772	26,557,820
Currency translation	–	–	(28,218)	97,333
<b>End of period</b>	<b>€ 240,547</b>	<b>€ 6,405</b>	<b>\$ 25,536,893</b>	<b>\$ 24,256,214</b>

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 period Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Franklin MV European Equity Growth and Income Fund (formerly Legg Mason QS MV European Equity Growth and Income Fund), Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> and Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2021, using the USD/EUR average rate of 0.8376 (31 August 2020: 0.8912).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Franklin MV European Equity Growth and Income Fund (formerly Legg Mason QS MV European Equity Growth and Income Fund), Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> and Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup> have been converted into US Dollars in the total figure using the USD/EUR closing rate as at 28 February 2021 of 0.8288 (29 February 2020: 0.9058).

All British Pound figures, except for the beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2021, using the USD/GBP average rate of 0.7195 (31 August 2020: 0.7965).

The beginning of the period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure using the USD/GBP closing rate as at 28 February 2021 of 0.7178 (29 February 2020: 0.7799).

μ Effective 14 April 2021, Legg Mason QS Emerging Market Equity Fund<sup>^</sup> ceased trading.

α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup> commenced trading.

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> ceased trading.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset US Government Liquidity Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	774	939		
Redeemed	(816)	(1,017)		
Net Decrease	(42)	(78)		
<b>Class A US\$ Distributing (D)</b>				
Sold	303,414	588,008		
Redeemed	(274,391)	(498,009)		
Net Increase	29,023	89,999		
<b>Class B US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class C US\$ Accumulating</b>				
Sold	–	4		
Redeemed	–	(4)		
Net Increase	–	–		
<b>Class C US\$ Distributing (D)</b>				
Sold	52	515		
Redeemed	(147)	(370)		
Net (Decrease)/increase	(95)	145		
<b>Class X US\$ Distributing (D)</b>				
Sold	337,191	274,235		
Redeemed	(332,058)	(266,399)		
Net Increase	5,133	7,836		
<b>Class A (G) US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	42	1		
Redeemed	(58)	(120)		
Net Decrease	(16)	(119)		
<b>Class L (G) US\$ Distributing (D)</b>				
Redeemed	–	(96)		
Net Decrease	–	(96)		
<b>Legg Mason Western Asset US Core Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	25	288		
Redeemed	(63)	(508)		
Net Decrease	(38)	(220)		
<b>Class A US\$ Distributing (D)</b>				
Sold	88	143		
Redeemed	(65)	(426)		
Net Increase/(decrease)	23	(283)		
<b>Class C US\$ Accumulating</b>				
Sold	7	21		
Redeemed	(24)	(10)		
Net (Decrease)/increase	(17)	11		
<b>Class C US\$ Distributing (D)</b>				
Sold	5	45		
Redeemed	(36)	(15)		
Net (Decrease)/increase	(31)	30		
<b>Class E US\$ Accumulating</b>				
Sold	–	29		
Redeemed	(19)	–		
Net (Decrease)/increase	(19)	29		
<b>Class F US\$ Accumulating</b>				
Sold	90	248		
Redeemed	(249)	(54)		
Net (Decrease)/increase	(159)	194		
<b>Class F US\$ Distributing (D)</b>				
Sold	73	94		
Redeemed	(86)	(10)		
Net (Decrease)/increase	(13)	84		
<b>Class X US\$ Accumulating</b>				
Sold	3	6		
Redeemed	(2)	(3)		
Net Increase	1	3		
<b>Class X US\$ Distributing (D)</b>				
Sold	2	–		
Redeemed	–	(1)		
Net Increase/(decrease)	2	(1)		
<b>Premier Class US\$ Accumulating</b>				
Sold	3	104		
Redeemed	(9)	(73)		
Net (Decrease)/increase	(6)	31		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	2	17		
Redeemed	(9)	–		
Net (Decrease)/increase	(7)	17		
<b>LM Class US\$ Accumulating</b>				
Sold	33	–		
Redeemed	(1)	–		
Net Increase	32	–		
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	160	507		
Redeemed	(357)	(230)		
Net (Decrease)/increase	(197)	277		
<b>Class A US\$ Distributing (D)</b>				
Sold	102	129		
Redeemed	(110)	(113)		
Net (Decrease)/increase	(8)	16		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	16	246		
Redeemed	(119)	(18)		
Net (Decrease)/increase	(103)	228		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	51	26		
Redeemed	(17)	(7)		
Net Increase	34	19		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	8	63		
Redeemed	(32)	(29)		
Net (Decrease)/increase	(24)	34		
<b>Class B US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class C US\$ Accumulating</b>				
Sold	6	71		
Redeemed	(53)	(25)		
Net (Decrease)/increase	(47)	46		
<b>Class C US\$ Distributing (D)</b>				
Sold	2	32		
Redeemed	(23)	(10)		
Net (Decrease)/increase	(21)	22		
<b>Class E US\$ Accumulating</b>				
Sold	35	93		
Redeemed	(96)	(31)		
Net (Decrease)/increase	(61)	62		
<b>Class F US\$ Accumulating</b>				
Sold	1,920	903		
Redeemed	(839)	(1,060)		
Net Increase/(decrease)	1,081	(157)		
<b>Class F US\$ Distributing (D)</b>				
Sold	42	83		
Redeemed	(40)	(61)		
Net Increase	2	22		
<b>Class X US\$ Accumulating</b>				
Sold	4	73		
Redeemed	(110)	(71)		
Net (Decrease)/increase	(106)	2		
<b>Class X US\$ Distributing (D)</b>				
Sold	2	19		
Redeemed	(15)	–		
Net (Decrease)/increase	(13)	19		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	12	34		
Redeemed	(117)	(7)		
Net (Decrease)/increase	(105)	27		
<b>Class X Euro Distributing (M) (Hedged)</b>				
Redeemed	(4)	–		
Net Decrease	(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 period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset US Core Plus Bond Fund – (continued)</b>				
<b>Premier Class US\$ Accumulating</b>				
Sold	423	1,300		
Redeemed	(1,333)	(777)		
Net (Decrease)/increase	(910)	523		
<b>Premier Class US\$ Distributing (M)</b>				
Sold	12	–		
Redeemed	–	(442)		
Net Increase/(decrease)	12	(442)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	151	156		
Redeemed	(437)	(250)		
Net Decrease	(286)	(94)		
<b>LM Class US\$ Distributing (M)</b>				
Sold	185	–		
Net Increase	185	–		
<b>LM Class Euro Accumulating</b>				
Redeemed	(1)	(3)		
Net Decrease	(1)	(3)		
<b>Class A (G) US\$ Distributing (D)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>				
<b>Premier Class Euro Accumulating</b>				
Sold	14	1		
Redeemed	(5)	–		
Net Increase	9	1		
<b>LM Class Euro Accumulating</b>				
Redeemed	–	(137)		
Net Decrease	–	(137)		
<b>Class GA Euro Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class GA Euro Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	176	26		
Redeemed	(30)	(4)		
Net Increase	146	22		
<b>Class A US\$ Distributing (D)</b>				
Sold	53	3		
Redeemed	(11)	(8)		
Net Increase/(decrease)	42	(5)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	1	–		
Redeemed	–	(1)		
Net Increase/(decrease)	1	(1)		
<b>Class A US\$ Distributing (M)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	4	1		
Redeemed	–	(2)		
Net Increase/(decrease)	4	(1)		
<b>Class A HKD Distributing (M) Plus</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	20	18		
Redeemed	(18)	(5)		
Net Increase	2	13		
<b>Class C US\$ Distributing (D)</b>				
Sold	26	1		
Redeemed	(2)	(5)		
Net Increase/(decrease)	24	(4)		
<b>Class F US\$ Accumulating</b>				
Sold	16	12		
Redeemed	(3)	(2)		
Net Increase	13	10		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	14	4		
Net Increase	14	4		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(12)	(2)		
Net Decrease	(11)	(1)		
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	36	15		
Redeemed	(16)	(54)		
Net Increase/(decrease)	20	(39)		
<b>Class A US\$ Distributing (D)</b>				
Sold	3	12		
Redeemed	(117)	(38)		
Net Decrease	(114)	(26)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	7	9		
Redeemed	–	(10)		
Net Increase/(decrease)	7	(1)		
<b>Class A US\$ Distributing (M)</b>				
Sold	2	3		
Redeemed	(2)	(6)		
Net Decrease	–	(3)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	3	3		
Redeemed	(5)	(6)		
Net Decrease	(2)	(3)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class A Euro Distributing (M) (Hedged)</b>				
Sold	1	–		
Redeemed	(8)	(3)		
Net Decrease	(7)	(3)		
<b>Class A GBP Distributing (M) (Hedged)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	671	175		
Redeemed	(542)	(233)		
Net Increase/(decrease)	129	(58)		
<b>Class B US\$ Distributing (D)</b>				
Sold	1	2		
Redeemed	–	(4)		
Net Increase/(decrease)	1	(2)		
<b>Class C US\$ Accumulating</b>				
Sold	2	1		
Redeemed	(3)	(11)		
Net Decrease	(1)	(10)		
<b>Class C US\$ Distributing (D)</b>				
Sold	4	3		
Redeemed	(4)	(12)		
Net Decrease	–	(9)		
<b>Class A ZAR Distributing (M) (Hedged) Plus</b>				
Sold	191	9		
Redeemed	(200)	(9)		
Net Decrease	(9)	–		
<b>Class E US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(2)	(2)		
Net Decrease	(1)	(1)		

The accompanying notes are an integral part of the Financial Statements



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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset Global Multi Strategy Fund – (continued)</b>				
<b>Class E Euro Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	28	7		
Redeemed	(9)	(2)		
Net Increase	19	5		
<b>Class F US\$ Distributing (D)</b>				
Sold	–	9		
Redeemed	(14)	(18)		
Net Decrease	(14)	(9)		
<b>Class X US\$ Distributing (D)</b>				
Sold	1	2		
Redeemed	(1)	(10)		
Net Decrease	–	(8)		
<b>Premier Class US\$ Accumulating</b>				
Sold	79	68		
Redeemed	(62)	(410)		
Net Increase/(decrease)	17	(342)		
<b>Premier Class US\$ Distributing (M)</b>				
Sold	228	164		
Redeemed	(138)	(194)		
Net Increase/(decrease)	90	(30)		
<b>Premier Class CHF Accumulating (Hedged)</b>				
Sold	13	–		
Net Increase	13	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	7		
Redeemed	(6)	(6)		
Net (Decrease)/increase	(6)	1		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Redeemed	–	(25)		
Net Decrease	–	(25)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	(1)	(8)		
Net Decrease	(1)	(8)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	1	1		
Redeemed	(164)	(22)		
Net Decrease	(163)	(21)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	–	26		
Redeemed	(47)	(39)		
Net Decrease	(47)	(13)		
<b>LM Class AUD Distributing (M) (Hedged)</b>				
Sold	31	39		
Redeemed	(33)	(108)		
Net Decrease	(2)	(69)		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(1,360)	–		
Net (Decrease)/increase	(1,360)	1		
<b>Legg Mason Western Asset US High Yield Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	147	69		
Redeemed	(57)	(67)		
Net Increase	90	2		
<b>Class A US\$ Distributing (D)</b>				
Sold	76	87		
Redeemed	(63)	(69)		
Net Increase	13	18		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	47	84		
Redeemed	(70)	(10)		
Net (Decrease)/increase	(23)	74		
<b>Class A US\$ Distributing (M)</b>				
Sold	11	4		
Redeemed	(3)	(7)		
Net Increase/(decrease)	8	(3)		
<b>Class A Euro Distributing (M) (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	391	165		
Redeemed	(348)	(54)		
Net Increase	43	111		
<b>Class B US\$ Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>Class B US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(6)	(2)		
Net Decrease	(6)	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(2)	(7)		
Net Decrease	(1)	(6)		
<b>Class C US\$ Distributing (D)</b>				
Sold	1	10		
Redeemed	(2)	(11)		
Net Decrease	(1)	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	3	1		
Redeemed	(1)	(4)		
Net Increase/(decrease)	2	(3)		
<b>Class E US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(1)	(15)		
Net Decrease	–	(15)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class F US\$ Accumulating</b>				
Sold	26	10		
Redeemed	(6)	(5)		
Net Increase	20	5		
<b>Class F US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	–	(10)		
Net Increase/(decrease)	1	(9)		
<b>Premier Class US\$ Accumulating</b>				
Sold	285	232		
Redeemed	(175)	(189)		
Net Increase	110	43		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Redeemed	(6)	–		
Net Decrease	(6)	–		
<b>LM Class US\$ Accumulating</b>				
Sold	–	37		
Net Increase	–	37		
<b>LM Class US\$ Distributing (M)</b>				
Sold	3	9		
Redeemed	(118)	(100)		
Net Decrease	(115)	(91)		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Distributing (D)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	7	14		
Redeemed	(11)	(7)		
Net (Decrease)/increase	(4)	7		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)</b>				
<b>Class A US\$ Distributing (D)</b>				
Sold	–	2		
Redeemed	(3)	(2)		
Net Decrease	(3)	–		
<b>Class A US\$ Distributing (M) Plus</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A US\$ Distributing (M)</b>				
Sold	–	1		
Redeemed	–	(3)		
Net Decrease	–	(2)		
<b>Class A Euro Distributing (D) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	8	50		
Redeemed	(1)	(184)		
Net Increase/(decrease)	7	(134)		
<b>Class C US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(1)	(3)		
Net Decrease	(1)	(2)		
<b>Class E US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(3)	(8)		
Net Decrease	(3)	(7)		
<b>Class F US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(3)	(1)		
Net Decrease	(3)	–		
<b>Premier Class GBP Distributing (D) (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>LM Class US\$ Distributing (M) (Hedged)</b>				
Sold	282	–		
Net Increase	282	–		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A (G) US\$ Distributing (D)</b>				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	–	(7)		
Net Decrease	–	(6)		
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	20	1		
Redeemed	(3)	–		
Net Increase	17	1		
<b>LM Class US\$ Distributing (M)</b>				
Sold	48	38		
Redeemed	(25)	(94)		
Net Increase/(decrease)	23	(56)		
<b>Legg Mason Western Asset Global High Yield Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	15	22		
Redeemed	(13)	(41)		
Net Increase/(decrease)	2	(19)		
<b>Class A US\$ Distributing (D)</b>				
Sold	3	17		
Redeemed	(22)	(44)		
Net Decrease	(19)	(27)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	73	4		
Redeemed	(30)	(19)		
Net Increase/(decrease)	43	(15)		
<b>Class A US\$ Distributing (M)</b>				
Sold	19	5		
Redeemed	(22)	(30)		
Net Decrease	(3)	(25)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	19	12		
Redeemed	(21)	(33)		
Net Decrease	(2)	(21)		
<b>Class A Euro Accumulating</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class A Euro Distributing (D) (Hedged)</b>				
Sold	–	5		
Redeemed	(5)	(5)		
Net Decrease	(5)	–		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	2,358	9,654		
Redeemed	(14,912)	(1,376)		
Net (Decrease)/increase	(12,554)	8,278		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class C US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(19)	(6)		
Net Decrease	(18)	(5)		
<b>Class E US\$ Accumulating</b>				
Sold	2	1		
Redeemed	–	(4)		
Net Increase/(decrease)	2	(3)		
<b>Class E US\$ Distributing (D)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class E Euro Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	7	–		
Redeemed	(2)	(1)		
Net Increase/(decrease)	5	(1)		
<b>Class F US\$ Distributing (D)</b>				
Sold	30	–		
Redeemed	(5)	(5)		
Net Increase/(decrease)	25	(5)		
<b>Class X US\$ Distributing (D)</b>				
Sold	5	5		
Redeemed	–	(1)		
Net Increase	5	4		
<b>Class X GBP Distributing (D) (Hedged)</b>				
Sold	6	3		
Redeemed	(2)	–		
Net Increase	4	3		
<b>Premier Class US\$ Accumulating</b>				
Sold	45	82		
Redeemed	(64)	(114)		
Net Decrease	(19)	(32)		
<b>Premier Class US\$ Distributing (M) Plus (e)</b>				
Redeemed	–	(23)		
Net Decrease	–	(23)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	2	4		
Redeemed	(2)	(8)		
Net Decrease	–	(4)		
<b>Class A (G) US\$ Accumulating</b>				
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 period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset Global High Yield Fund – (continued)</b>				
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(10)	(3)		
Net Decrease	(10)	(2)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Distributing (D)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Legg Mason Western Asset Global Inflation Management Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(2)	(17)		
Net Decrease	(1)	(16)		
<b>Class A US\$ Distributing (A)</b>				
Sold	7	4		
Redeemed	(7)	(18)		
Net Decrease	–	(14)		
<b>Class B US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Distributing (A)</b>				
Sold	1	–		
Net Increase	1	–		
<b>LM Class US\$ Accumulating</b>				
Sold	–	369		
Redeemed	–	(250)		
Net Increase	–	119		
<b>Legg Mason Western Asset Asian Opportunities Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	32	56		
Redeemed	(65)	(120)		
Net Decrease	(33)	(64)		
<b>Class A US\$ Distributing (D)</b>				
Sold	4	6		
Redeemed	(5)	(11)		
Net Decrease	(1)	(5)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	68	218		
Redeemed	(328)	(311)		
Net Decrease	(260)	(93)		
<b>Class A US\$ Distributing (M)</b>				
Sold	4	29		
Redeemed	(51)	(92)		
Net Decrease	(47)	(63)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	13	111		
Redeemed	(94)	(143)		
Net Decrease	(81)	(32)		
<b>Class A CHF Accumulating (Hedged)</b>				
Redeemed	(5)	–		
Net Decrease	(5)	–		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	36	57		
Redeemed	(128)	(645)		
Net Decrease	(92)	(588)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	3	3		
Redeemed	(3)	(1)		
Net Increase	–	2		
<b>Class A Euro Accumulating</b>				
Sold	2	4		
Redeemed	(7)	(8)		
Net Decrease	(5)	(4)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	74	265		
Redeemed	(720)	(466)		
Net Decrease	(646)	(201)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	64	22		
Redeemed	(88)	(257)		
Net Decrease	(24)	(235)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	2,865	6,170		
Redeemed	(4,307)	(4,234)		
Net (Decrease)/increase	(1,442)	1,936		
<b>Class A SGD Distributing (M) Plus</b>				
Sold	3,461	2,474		
Redeemed	(3,430)	(5,779)		
Net Increase/(decrease)	31	(3,305)		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class C US\$ Accumulating</b>				
Redeemed	(3)	(2)		
Net Decrease	(3)	(2)		
<b>Class C US\$ Distributing (D)</b>				
Redeemed	(5)	(4)		
Net Decrease	(5)	(4)		
<b>Class E US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(3)	–		
Net (Decrease)/increase	(2)	1		
<b>Class F US\$ Accumulating</b>				
Sold	6	37		
Redeemed	(40)	(34)		
Net (Decrease)/increase	(34)	3		
<b>Class F US\$ Distributing (D)</b>				
Sold	–	2		
Net Increase	–	2		
<b>Class X US\$ Accumulating</b>				
Sold	2	8		
Redeemed	(27)	(3)		
Net (Decrease)/increase	(25)	5		
<b>Class X US\$ Distributing (M)</b>				
Sold	3	–		
Net Increase	3	–		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	13	50		
Redeemed	(35)	(26)		
Net (Decrease)/increase	(22)	24		
<b>Premier Class US\$ Distributing (M)</b>				
Sold	40	116		
Redeemed	(42)	(117)		
Net Decrease	(2)	(1)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	43	5		
Redeemed	(3)	(4)		
Net Increase	40	1		
<b>Premier Class Euro Accumulating</b>				
Sold	8	12		
Net Increase	8	12		
<b>Premier Class Euro Distributing (A)</b>				
Sold	–	14		
Redeemed	(10)	–		
Net (Decrease)/increase	(10)	14		
<b>LM Class US\$ Accumulating</b>				
Sold	–	23		
Redeemed	–	(16)		
Net Increase	–	7		
<b>LM Class Euro Distributing (M) (Hedged)</b>				
Sold	5	–		
Net Increase	5	–		
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	62	72		
Redeemed	(55)	(14)		
Net Increase	7	58		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)</b>				
<b>Class A US\$ Distributing (M)</b>				
Sold	19	45		
Redeemed	(15)	–		
Net Increase	4	45		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	35	51		
Redeemed	(32)	(2)		
Net Increase	3	49		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	889	–		
Redeemed	(56)	–		
Net Increase	833	–		
<b>Class B US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class C US\$ Accumulating</b>				
Sold	40	1		
Redeemed	(3)	–		
Net Increase	37	1		
<b>Class C US\$ Distributing (M)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class E US\$ Accumulating</b>				
Sold	10	7		
Redeemed	(7)	(2)		
Net Increase	3	5		
<b>Class E US\$ Distributing (D)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class F US\$ Accumulating</b>				
Sold	46	13		
Redeemed	(39)	–		
Net Increase	7	13		
<b>Class F US\$ Distributing (D)</b>				
Sold	16	3		
Redeemed	(1)	–		
Net Increase	15	3		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	29	7		
Redeemed	(1)	–		
Net Increase	28	7		
<b>Premier Class US\$ Accumulating</b>				
Sold	121	135		
Redeemed	(38)	(23)		
Net Increase	83	112		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	52	174		
Redeemed	(41)	(55)		
Net Increase	11	119		
<b>Premier Class Euro Distributing (M) (Hedged)</b>				
Sold	–	2		
Net Increase	–	2		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	1	2		
Redeemed	(4)	–		
Net (Decrease)/increase	(3)	2		
<b>S Class US\$ Distributing (M) Plus (e)</b>				
Sold	8	98		
Redeemed	(96)	(5)		
Net (Decrease)/increase	(88)	93		
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	4	12		
Redeemed	(5)	(10)		
Net (Decrease)/increase	(1)	2		
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	193	573		
Redeemed	(516)	(225)		
Net (Decrease)/increase	(323)	348		
<b>LM Class AUD Accumulating (Hedged)</b>				
Sold	155	–		
Net Increase	155	–		
<b>S Class AUD Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	27		
Redeemed	(20)	–		
Net (Decrease)/increase	(20)	27		
<b>Legg Mason Western Asset Global Core Plus Bond Fund^</b>				
<b>Premier Class US\$ Accumulating</b>				
Sold	110	227		
Redeemed	(484)	(254)		
Net Decrease	(374)	(27)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	35	127		
Redeemed	(9)	(269)		
Net Increase/(decrease)	26	(142)		
<b>Premier Class NZD Accumulating (Hedged)</b>				
Sold	–	27		
Net Increase	–	27		
<b>LM Class US\$ Accumulating</b>				
Sold	9	4		
Redeemed	(10)	(1)		
Net (Decrease)/increase	(1)	3		
<b>LM Class Euro Accumulating (Hedged)</b>				
Sold	24	–		
Net Increase	24	–		
<b>Legg Mason Western Asset Global Credit Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	15	60		
Redeemed	(2)	(71)		
Net Increase/(decrease)	13	(11)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>LM Class US\$ Accumulating</b>				
Sold	2	–		
Redeemed	(2)	(28)		
Net Decrease	–	(28)		
<b>LM Class Euro Accumulating (Hedged)</b>				
Sold	5	–		
Redeemed	(3)	–		
Net Increase	2	–		
<b>Legg Mason Western Asset Euro High Yield Fund</b>				
<b>Class A Euro Distributing (D)</b>				
Sold	1	–		
Redeemed	–	(2)		
Net Increase/(decrease)	1	(2)		
<b>Premier Class Euro Accumulating</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>LM Class Euro Accumulating</b>				
Redeemed	(27)	(12)		
Net Decrease	(27)	(12)		
<b>LM Class Euro Distributing (Q)</b>				
Sold	1	2		
Redeemed	(9)	(6)		
Net Decrease	(8)	(4)		
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	316	780		
Redeemed	(1,234)	(1,911)		
Net Decrease	(918)	(1,131)		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	500	415		
Redeemed	(615)	(1,627)		
Net Decrease	(115)	(1,212)		
<b>Class A US\$ Distributing (S)</b>				
Sold	10	775		
Redeemed	(138)	(561)		
Net (Decrease)/increase	(128)	214		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	–	4		
Redeemed	(15)	(22)		
Net Decrease	(15)	(18)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>A</sup> – (continued)</b>				
<b>Class A AUD Distributing (M) (Hedged) Plus (e)</b>				
Sold	5	52		
Redeemed	(117)	(209)		
Net Decrease	(112)	(157)		
<b>Class A CHF Accumulating (Hedged)</b>				
Sold	9	9		
Redeemed	(29)	(23)		
Net Decrease	(20)	(14)		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	–	2		
Redeemed	(23)	(18)		
Net Decrease	(23)	(16)		
<b>Class A CNH Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	61		
Redeemed	–	(76)		
Net Decrease	–	(15)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	470	987		
Redeemed	(687)	(1,603)		
Net Decrease	(217)	(616)		
<b>Class A Euro Distributing (A)</b>				
Sold	3	13		
Redeemed	(19)	(59)		
Net Decrease	(16)	(46)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	1	22		
Redeemed	(37)	(172)		
Net Decrease	(36)	(150)		
<b>Class A Euro Distributing (S) (Hedged)</b>				
Sold	9	11		
Redeemed	(21)	(99)		
Net Decrease	(12)	(88)		
<b>Class A GBP Accumulating (Hedged)</b>				
Sold	38	4		
Redeemed	(60)	(483)		
Net Decrease	(22)	(479)		
<b>Class A GBP Accumulating</b>				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	7	14		
Redeemed	(61)	(73)		
Net Decrease	(54)	(59)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	105	108		
Redeemed	(60)	(796)		
Net Increase/(decrease)	45	(688)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	16,263	9,733		
Redeemed	(20,253)	(27,498)		
Net Decrease	(3,990)	(17,765)		
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>				
Sold	6,279	5,870		
Redeemed	(22,469)	(38,644)		
Net Decrease	(16,190)	(32,774)		
<b>Class A SGD Distributing (M) Plus (e)</b>				
Sold	–	122		
Redeemed	–	(113)		
Net Increase	–	9		
<b>Class B US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Class C US\$ Accumulating</b>				
Sold	5	39		
Redeemed	(131)	(118)		
Net Decrease	(126)	(79)		
<b>Class C US\$ Distributing (S)</b>				
Sold	1	2		
Redeemed	(16)	(24)		
Net Decrease	(15)	(22)		
<b>Class A NOK Accumulating (Hedged)</b>				
Sold	217	83		
Redeemed	(72)	(28)		
Net Increase	145	55		
<b>Class E US\$ Accumulating</b>				
Sold	3	7		
Redeemed	(87)	(73)		
Net Decrease	(84)	(66)		
<b>Class E US\$ Distributing (S)</b>				
Sold	–	1		
Redeemed	(1)	(14)		
Net Decrease	(1)	(13)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	3	2		
Redeemed	(24)	(14)		
Net Decrease	(21)	(12)		
<b>Class F US\$ Accumulating</b>				
Sold	90	180		
Redeemed	(345)	(435)		
Net Decrease	(255)	(255)		
<b>Class F US\$ Distributing (S)</b>				
Sold	11	13		
Redeemed	(49)	(42)		
Net Decrease	(38)	(29)		
<b>Class X US\$ Accumulating</b>				
Sold	189	305		
Redeemed	(532)	(409)		
Net Decrease	(343)	(104)		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	60	23		
Redeemed	(104)	(309)		
Net Decrease	(44)	(286)		
<b>Class X US\$ Distributing (S)</b>				
Sold	12	12		
Redeemed	(28)	(45)		
Net Decrease	(16)	(33)		
<b>Class X CHF Accumulating (Hedged)</b>				
Sold	36	10		
Redeemed	(25)	(21)		
Net Increase/(decrease)	11	(11)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	178	306		
Redeemed	(314)	(435)		
Net Decrease	(136)	(129)		
<b>Class X Euro Accumulating</b>				
Sold	2	3		
Redeemed	(70)	(11)		
Net Decrease	(68)	(8)		
<b>Class X Euro Distributing (A) (Hedged)</b>				
Sold	128	10		
Redeemed	(138)	(16)		
Net Decrease	(10)	(6)		
<b>Class X Euro Distributing (M) (Hedged)</b>				
Sold	5	2		
Redeemed	(2)	(1)		
Net Increase	3	1		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	74	67		
Redeemed	(217)	(137)		
Net Decrease	(143)	(70)		
<b>Class X GBP Accumulating</b>				
Sold	2	6		
Redeemed	(12)	(6)		
Net Decrease	(10)	–		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	15	6		
Redeemed	(27)	(17)		
Net Decrease	(12)	(11)		
<b>Class X SGD Accumulating (Hedged)</b>				
Sold	783	793		
Redeemed	(353)	(407)		
Net Increase	430	386		
<b>Premier Class US\$ Accumulating</b>				
Sold	424	847		
Redeemed	(1,145)	(2,118)		
Net Decrease	(721)	(1,271)		
<b>Premier Class US\$ Distributing (S)</b>				
Sold	192	118		
Redeemed	(433)	(250)		
Net Decrease	(241)	(132)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup> – (continued)</b>				
<b>Premier Class AUD Accumulating (Hedged)</b>				
Sold	–	5		
Redeemed	(24)	(2)		
Net (Decrease)/increase	(24)	3		
<b>Premier Class AUD Distributing (S) (Hedged)</b>				
Sold	35	37		
Redeemed	(100)	(39)		
Net Decrease	(65)	(2)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	213	561		
Redeemed	(588)	(896)		
Net Decrease	(375)	(335)		
<b>Premier Class CHF Accumulating (Hedged)</b>				
Sold	25	42		
Redeemed	(9)	(62)		
Net Increase/(decrease)	16	(20)		
<b>Premier Class CHF Distributing (S) (Hedged)</b>				
Sold	7	3		
Redeemed	(2)	(25)		
Net Increase/(decrease)	5	(22)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	507	790		
Redeemed	(566)	(1,137)		
Net Decrease	(59)	(347)		
<b>Premier Class Euro Accumulating</b>				
Sold	17	138		
Redeemed	(35)	(42)		
Net (Decrease)/increase	(18)	96		
<b>Premier Class Euro Distributing (S) (Hedged)</b>				
Sold	109	294		
Redeemed	(486)	(94)		
Net (Decrease)/increase	(377)	200		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	81	127		
Redeemed	(491)	(685)		
Net Decrease	(410)	(558)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	317	271		
Redeemed	(1,612)	(553)		
Net Decrease	(1,295)	(282)		
<b>Premier Class JPY Accumulating (Hedged)</b>				
Sold	14	7		
Redeemed	(89)	(160)		
Net Decrease	(75)	(153)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	–	16		
Redeemed	(15)	(57)		
Net Decrease	(15)	(41)		
<b>Premier Class SEK Accumulating (Hedged)</b>				
Sold	–	13		
Redeemed	(6)	(448)		
Net Decrease	(6)	(435)		
<b>S Class US\$ Accumulating</b>				
Redeemed	(8)	(105)		
Net Decrease	(8)	(105)		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	6	17		
Redeemed	(195)	(10)		
Net (Decrease)/increase	(189)	7		
<b>LM Class AUD Distributing (S) (Hedged)</b>				
Sold	144	260		
Redeemed	(201)	(147)		
Net (Decrease)/increase	(57)	113		
<b>LM Class Euro Accumulating</b>				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	–	15		
Net Increase	–	15		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	3	10		
Redeemed	(39)	(4)		
Net (Decrease)/increase	(36)	6		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	3		
Net Increase	–	3		
<b>S Class US\$ Accumulating</b>				
Sold	6	–		
Redeemed	(6)	–		
Net Increase	–	–		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	45	19		
Redeemed	(36)	(16)		
Net Increase	9	3		
<b>S Class GBP Accumulating (Hedged)</b>				
Sold	29	21		
Redeemed	(8)	(13)		
Net Increase	21	8		
<b>LM Class AUD Accumulating (Hedged)</b>				
Sold	227	395		
Redeemed	(57)	(95)		
Net Increase	170	300		
<b>LM Class Euro Accumulating (Hedged)</b>				
Sold	16	12		
Redeemed	(4)	(13)		
Net Increase/(decrease)	12	(1)		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	29	677		
Redeemed	(36)	(159)		
Net (Decrease)/increase	(7)	518		
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>				
<b>Class D Euro Accumulating (Hedged)</b>				
Sold	1	2		
Redeemed	(3)	(5)		
Net Decrease	(2)	(3)		
<b>Class D Euro Distributing (M) (Hedged)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class D US\$ Accumulating</b>				
Redeemed	(91)	(94)		
Net Decrease	(91)	(94)		
<b>Class D US\$ Distributing (M) Plus</b>				
Sold	–	90		
Redeemed	(107)	–		
Net (Decrease)/increase	(107)	90		
<b>Class D US\$ Distributing (M)</b>				
Sold	–	283		
Redeemed	(250)	(59)		
Net (Decrease)/increase	(250)	224		
<b>Class M CHF Accumulating (Hedged)</b>				
Sold	–	5		
Redeemed	(5)	–		
Net (Decrease)/increase	(5)	5		
<b>Class F US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class M US\$ Accumulating</b>				
Sold	–	8		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	8		
<b>Class M US\$ Distributing (M)</b>				
Redeemed	(9)	–		
Net Decrease	(9)	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	116	244		
Redeemed	(208)	(3,378)		
Net Decrease	(92)	(3,134)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup> – (continued)</b>				
<b>Premier Class US\$ Distributing (Q)</b>				
Redeemed	(22)	(19)		
Net Decrease	(22)	(19)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	637	457		
Redeemed	(407)	(1,448)		
Net Increase/(decrease)	230	(991)		
<b>Premier Class Euro Distributing (Q) (Hedged)</b>				
Sold	15	27		
Redeemed	(100)	(12)		
Net (Decrease)/increase	(85)	15		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	9	14		
Redeemed	–	(266)		
Net Increase/(decrease)	9	(252)		
<b>Premier Class JPY Accumulating (Hedged)</b>				
Sold	–	500		
Net Increase	–	500		
<b>LM Class US\$ Accumulating</b>				
Sold	539	4		
Redeemed	–	(670)		
Net Increase/(decrease)	539	(666)		
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>				
<b>Premier Class US\$ Accumulating</b>				
Sold	–	2		
Redeemed	(18)	–		
Net (Decrease)/increase	(18)	2		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	4		
Redeemed	(22)	(1)		
Net (Decrease)/increase	(21)	3		
<b>LM Class US\$ Accumulating</b>				
Sold	1,814	–		
Redeemed	–	(2,516)		
Net Increase/(decrease)	1,814	(2,516)		
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	2	10		
Redeemed	(72)	(9)		
Net (Decrease)/increase	(70)	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	26	7		
Redeemed	–	(72)		
Net Increase/(decrease)	26	(65)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	1		
Redeemed	(3)	–		
Net (Decrease)/increase	(2)	1		
<b>Western Asset UCITS SMASh Series Core Plus Completion Fund<sup>^</sup></b>				
<b>LM Class US\$ Distributing (Q)</b>				
Sold	5	–		
Redeemed	–	–		
Net Increase	5	–		
<b>Legg Mason Brandywine Global Fixed Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	12	8		
Redeemed	(19)	(30)		
Net Decrease	(7)	(22)		
<b>Class A US\$ Distributing (M) Plus</b>				
Redeemed	(3)	–		
Net Decrease	(3)	–		
<b>Class A US\$ Distributing (M)</b>				
Sold	1	3		
Redeemed	(3)	(7)		
Net Decrease	(2)	(4)		
<b>Class A US\$ Distributing (S)</b>				
Sold	9	13		
Redeemed	(12)	(110)		
Net Decrease	(3)	(97)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	–	1		
Redeemed	(3)	(15)		
Net Decrease	(3)	(14)		
<b>Class A Euro Accumulating (Hedged) (IH)</b>				
Sold	2	7		
Redeemed	(48)	(59)		
Net Decrease	(46)	(52)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	3	–		
Redeemed	(1)	(2)		
Net Increase/(decrease)	2	(2)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A Euro Distributing (S) (Hedged) (IH)</b>				
Sold	1	1		
Redeemed	(10)	(10)		
Net Decrease	(9)	(9)		
<b>Class A Euro Distributing (S)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A GBP Distributing (M) (Hedged)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class A GBP Distributing (S) (Hedged) (IH)</b>				
Sold	–	1		
Redeemed	(6)	(4)		
Net Decrease	(6)	(3)		
<b>Class A SGD Accumulating</b>				
Sold	3,289	829		
Redeemed	(3,327)	(996)		
Net Decrease	(38)	(167)		
<b>Class C US\$ Distributing (S)</b>				
Redeemed	(5)	(5)		
Net Decrease	(5)	(5)		
<b>Class E US\$ Accumulating</b>				
Redeemed	(4)	(4)		
Net Decrease	(4)	(4)		
<b>Class E Euro Accumulating (Hedged) (IH)</b>				
Redeemed	(1)	(4)		
Net Decrease	(1)	(4)		
<b>Class F US\$ Accumulating</b>				
Sold	1	2		
Redeemed	–	(8)		
Net Increase/(decrease)	1	(6)		
<b>Class F US\$ Distributing (S)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class R US\$ Distributing (S)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class R GBP Distributing (S) (Hedged) (IH)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class X US\$ Accumulating</b>				
Sold	4	2		
Redeemed	(3)	(61)		
Net Increase/(decrease)	1	(59)		
<b>Class X Euro Accumulating (Hedged) (IH)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	–	4		
Redeemed	(3)	(23)		
Net Decrease	(3)	(19)		
<b>Class X Euro Distributing (S) (Hedged) (IH)</b>				
Redeemed	(4)	(3)		
Net Decrease	(4)	(3)		
<b>Class X GBP Accumulating (Hedged) (IH)</b>				
Sold	1	2		
Redeemed	(1)	(39)		
Net Decrease	–	(37)		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	23	65		
Redeemed	(40)	(88)		
Net Decrease	(17)	(23)		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Brandywine Global Fixed Income Fund – (continued)</b>				
<b>Class X GBP Accumulating</b>				
Sold	24	27		
Redeemed	(45)	(136)		
Net Decrease	(21)	(109)		
<b>Class X GBP Distributing (S) (Hedged) (IH)</b>				
Sold	15	35		
Redeemed	(28)	(203)		
Net Decrease	(13)	(168)		
<b>Class X GBP Distributing (S) (Hedged)</b>				
Sold	17	40		
Redeemed	(56)	(64)		
Net Decrease	(39)	(24)		
<b>Premier Class US\$ Accumulating</b>				
Sold	–	194		
Redeemed	(143)	(606)		
Net Decrease	(143)	(412)		
<b>Premier Class US\$ Distributing (S)</b>				
Redeemed	(1)	(54)		
Net Decrease	(1)	(54)		
<b>Premier Class Euro Accumulating (Hedged) (IH)</b>				
Sold	5	91		
Redeemed	(63)	(271)		
Net Decrease	(58)	(180)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Redeemed	(338)	(115)		
Net Decrease	(338)	(115)		
<b>Premier Class Euro Accumulating</b>				
Sold	–	14		
Redeemed	(3)	(71)		
Net Decrease	(3)	(57)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	–	51		
Redeemed	(2)	(489)		
Net Decrease	(2)	(438)		
<b>Premier Class GBP Distributing (S) (Hedged) (IH)</b>				
Sold	–	11		
Redeemed	(2)	(127)		
Net Decrease	(2)	(116)		
<b>LM Class US\$ Accumulating (Hedged) (IH)</b>				
Sold	32	–		
Redeemed	(8)	(965)		
Net Increase/(decrease)	24	(965)		
<b>LM Class US\$ Accumulating</b>				
Sold	7	6		
Redeemed	(20)	(3)		
Net (Decrease)/increase	(13)	3		
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(202)		
Net Decrease	–	(202)		
<b>Class A US\$ Distributing (A)</b>				
Sold	–	3		
Redeemed	–	(120)		
Net Decrease	–	(117)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	–	59		
Redeemed	–	(33)		
Net Increase	–	26		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	–	(3)		
Net Increase	–	–		
<b>Class A SGD Accumulating</b>				
Sold	–	1,844		
Redeemed	–	(3,399)		
Net Decrease	–	(1,555)		
<b>Class E US\$ Distributing (A)</b>				
Redeemed	(3)	(1)		
Net Decrease	(3)	(1)		
<b>Premier Class US\$ Accumulating</b>				
Sold	181	43		
Redeemed	(14)	(402)		
Net Increase/(decrease)	167	(359)		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	–	(81)		
Net Decrease	–	(81)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	15	20		
Redeemed	(47)	(260)		
Net Decrease	(32)	(240)		
<b>Premier Class Euro Distributing (A) (Hedged)</b>				
Sold	6	19		
Redeemed	(57)	(259)		
Net Decrease	(51)	(240)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	–	5		
Redeemed	–	(119)		
Net Decrease	–	(114)		
<b>Premier Class SEK Accumulating (Hedged)</b>				
Redeemed	(15)	–		
Net Decrease	(15)	–		
<b>LM Class US\$ Accumulating</b>				
Redeemed	(43)	–		
Net Decrease	(43)	–		
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	2	–		
Redeemed	–	(1)		
Net Increase/(decrease)	2	(1)		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	(4)	–		
Net Decrease	(4)	–		
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	5	4		
Redeemed	(5)	(131)		
Net Decrease	–	(127)		
<b>Class A US\$ Distributing (M)</b>				
Sold	–	1		
Redeemed	–	(112)		
Net Decrease	–	(111)		
<b>Class A SGD Accumulating</b>				
Sold	11,852	3,397		
Redeemed	(11,933)	(805)		
Net (Decrease)/increase	(81)	2,592		
<b>Class F US\$ Accumulating</b>				
Sold	14	4		
Redeemed	(5)	(1)		
Net Increase	9	3		
<b>Class F US\$ Distributing (M)</b>				
Redeemed	(9)	–		
Net Decrease	(9)	–		
<b>Class X GBP Distributing (M) (Hedged) (IH)</b>				
Sold	–	4		
Net Increase	–	4		
<b>Premier Class US\$ Accumulating (Hedged) (IH)</b>				
Redeemed	(7)	(10)		
Net Decrease	(7)	(10)		
<b>Premier Class US\$ Accumulating</b>				
Sold	58	497		
Redeemed	(812)	(104)		
Net (Decrease)/increase	(754)	393		
<b>Premier Class GBP Distributing (M) (Hedged) (IH)</b>				
Sold	1	–		
Redeemed	–	(2)		
Net Increase/(decrease)	1	(2)		
<b>LM Class Euro Accumulating</b>				
Sold	2	2		
Redeemed	(2)	(11)		
Net Decrease	–	(9)		
<b>LM Class NZD Accumulating (Hedged) (IH)</b>				
Sold	3	45		
Redeemed	(1,490)	(156)		
Net Decrease	(1,487)	(111)		

The accompanying notes are an integral part of the Financial Statements



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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	5		
Redeemed	–	(17)		
Net Decrease	–	(12)		
<b>BW LM Class GBP Accumulating (Hedged) (IH)</b>				
Redeemed	–	(1,311)		
Net Decrease	–	(1,311)		
<b>BW LM Class GBP Distributing (S) (Hedged) (IH)</b>				
Redeemed	–	(4,407)		
Net Decrease	–	(4,407)		
<b>BW Premier Class Euro Accumulating (Hedged) (IH)</b>				
Sold	–	7		
Redeemed	–	(195)		
Net Decrease	–	(188)		
<b>BW Premier Class GBP Accumulating (Hedged) (IH)</b>				
Sold	–	54		
Redeemed	–	(295)		
Net Decrease	–	(241)		
<b>BW Premier Class GBP Distributing (S) (Hedged) (IH)</b>				
Redeemed	–	(188)		
Net Decrease	–	(188)		
<b>BW Premier Class US\$ Accumulating (Hedged) (IH)</b>				
Redeemed	–	(48)		
Net Decrease	–	(48)		
<b>Legg Mason Brandywine Global Income Optimiser Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	932	87		
Redeemed	(81)	(61)		
Net Increase	851	26		
<b>Class A US\$ Distributing (A)</b>				
Sold	10	–		
Net Increase	10	–		
<b>Class A US\$ Distributing (D)</b>				
Sold	132	–		
Redeemed	(4)	–		
Net Increase	128	–		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	1,233	26		
Redeemed	(63)	(13)		
Net Increase	1,170	13		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	83	–		
Redeemed	(3)	–		
Net Increase	80	–		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	34	–		
Net Increase	34	–		
<b>Class A CNH Distributing (M) Hedged Plus</b>				
Sold	69	–		
Net Increase	69	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	132	5		
Redeemed	(15)	(4)		
Net Increase	117	1		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	109	14		
Redeemed	(12)	(18)		
Net Increase/(decrease)	97	(4)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	162	33		
Redeemed	(33)	(16)		
Net Increase	129	17		
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	33	3		
Redeemed	(1)	(1)		
Net Increase	32	2		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	199	–		
Net Increase	199	–		
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>				
Sold	5,558	–		
Redeemed	(171)	–		
Net Increase	5,387	–		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	25,821	9,899		
Redeemed	(2,778)	(4,626)		
Net Increase	23,043	5,273		
<b>Class A SGD Distributing (M) Plus</b>				
Sold	1,557	–		
Net Increase	1,557	–		
<b>Class C US\$ Accumulating</b>				
Sold	236	–		
Net Increase	236	–		
<b>Class C US\$ Distributing (D)</b>				
Sold	8	–		
Redeemed	(1)	–		
Net Increase	7	–		
<b>Class E US\$ Accumulating</b>				
Sold	156	1		
Redeemed	(7)	–		
Net Increase	149	1		
<b>Class E US\$ Distributing (D)</b>				
Sold	5	–		
Net Increase	5	–		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	26	–		
Redeemed	(1)	–		
Net Increase	25	–		
<b>Class F US\$ Accumulating</b>				
Sold	287	–		
Redeemed	(7)	–		
Net Increase	280	–		
<b>Class F US\$ Distributing (D)</b>				
Sold	44	–		
Net Increase	44	–		
<b>Class X US\$ Accumulating</b>				
Sold	93	–		
Redeemed	(1)	–		
Net Increase	92	–		
<b>Class X US\$ Distributing (D)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	59	59		
Redeemed	(1)	(30)		
Net Increase	58	29		
<b>Class X CHF Accumulating (Hedged)</b>				
Sold	3	–		
Net Increase	3	–		
<b>Class X CHF Distributing (A) (Hedged)</b>				
Sold	24	–		
Redeemed	(1)	–		
Net Increase	23	–		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	182	–		
Redeemed	(3)	–		
Net Increase	179	–		
<b>Class X Euro Accumulating</b>				
Sold	3	–		
Net Increase	3	–		
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	37	–		
Redeemed	(9)	(1)		
Net Increase/(decrease)	28	(1)		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	46	1		
Redeemed	(9)	(5)		
Net Increase/(decrease)	37	(4)		
<b>Premier Class US\$ Accumulating</b>				
Sold	656	5		
Redeemed	(17)	–		
Net Increase	639	5		
<b>Premier Class US\$ Distributing (M) Plus (e)</b>				
Sold	162	1		
Redeemed	(1)	–		
Net Increase	161	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 period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Brandywine Global Income Optimiser Fund – (continued)</b>				
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	879	18		
Redeemed	(35)	(10)		
Net Increase	844	8		
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	279	–		
Redeemed	(3)	(2)		
Net Increase/(decrease)	276	(2)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	14	–		
Redeemed	(4)	(1)		
Net Increase/(decrease)	10	(1)		
<b>Premier Class SEK Accumulating (Hedged)</b>				
Sold	180	280		
Redeemed	(750)	(118)		
Net (Decrease)/increase	(570)	162		
<b>S Class US\$ Accumulating</b>				
Sold	577	352		
Net Increase	577	352		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	447	–		
Redeemed	(35)	(10)		
Net Increase/(decrease)	412	(10)		
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	59	3		
Redeemed	(47)	(3)		
Net Increase	12	–		
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	1	–		
Redeemed	–	(7)		
Net Increase/(decrease)	1	(7)		
<b>LM Class Euro Distributing (Q) (Hedged) Plus (e)</b>				
Sold	3	–		
Net Increase	3	–		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	1	–		
Redeemed	(9)	–		
Net Decrease	(8)	–		
<b>Legg Mason Brandywine Global Credit Opportunities Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	106		
Redeemed	(6)	(5)		
Net (Decrease)/increase	(6)	101		
<b>Premier Class US\$ Accumulating</b>				
Sold	64	14		
Redeemed	(22)	(41)		
Net Increase/(decrease)	42	(27)		
<b>S Class BRL Accumulating (Hedged)</b>				
Sold	22	–		
Redeemed	(4)	–		
Net Increase	18	–		
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund^</b>				
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	3,837	10,120		
Redeemed	(10,720)	(15,084)		
Net Decrease	(6,883)	(4,964)		
<b>Premier Class US\$ Accumulating</b>				
Sold	–	33		
Redeemed	(145)	(52)		
Net Decrease	(145)	(19)		
<b>LM Class AUD Accumulating (Hedged)</b>				
Redeemed	(3,156)	–		
Net Decrease	(3,156)	–		
<b>LM Class SGD Accumulating (Hedged)</b>				
Redeemed	–	(117)		
Net Decrease	–	(117)		
<b>Legg Mason Brandywine Global Dynamic US Equity Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>S Class US\$ Accumulating</b>				
Redeemed	–	(16)		
Net Decrease	–	(16)		
<b>Legg Mason ClearBridge Value Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold			532	12
Redeemed			(72)	(33)
Net Increase/(decrease)			460	(21)
<b>Class A US\$ Distributing (A)</b>				
Sold			31	6
Redeemed			(14)	(12)
Net Increase/(decrease)			17	(6)
<b>Class A Euro Accumulating</b>				
Sold			36	–
Redeemed			(13)	–
Net Increase			23	–
<b>Class A GBP Distributing (A)</b>				
Sold			2	–
Redeemed			(2)	–
Net Increase			–	–
<b>Class A SGD Accumulating (Hedged)</b>				
Sold			1,223	90
Redeemed			(510)	(40)
Net Increase			713	50
<b>Class A SGD Accumulating</b>				
Sold			2,594	71
Redeemed			(800)	(312)
Net Increase/(decrease)			1,794	(241)
<b>Class C US\$ Accumulating</b>				
Sold			92	–
Redeemed			(44)	(5)
Net Increase/(decrease)			48	(5)
<b>Class C US\$ Distributing (A)</b>				
Sold			4	–
Redeemed			(1)	(6)
Net Increase/(decrease)			3	(6)
<b>Class E US\$ Accumulating</b>				
Sold			25	–
Net Increase			25	–
<b>Class F US\$ Accumulating</b>				
Sold			50	–
Redeemed			(1)	–
Net Increase			49	–
<b>Class F US\$ Distributing (A)</b>				
Sold			14	–
Net Increase			14	–
<b>Class X US\$ Distributing (A)</b>				
Sold			150	6
Redeemed			(80)	–
Net Increase			70	6
<b>Class X Euro Accumulating</b>				
Sold			18	–
Redeemed			(2)	–
Net Increase			16	–
<b>Premier Class US\$ Accumulating</b>				
Sold			140	183
Redeemed			(141)	(218)
Net Decrease			(1)	(35)
<b>Premier Class US\$ Distributing (A)</b>				
Sold			1	–
Net Increase			1	–
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold			17	–
Redeemed			(14)	–
Net Increase			3	–
<b>Premier Class Euro Accumulating</b>				
Sold			142	–
Redeemed			(32)	–
Net Increase			110	–
<b>LM Class US\$ Distributing (A)</b>				
Sold			89	–
Net Increase			89	–
<b>Legg Mason ClearBridge US Appreciation Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold			11	10
Redeemed			(11)	(42)
Net Decrease			–	(32)

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason ClearBridge US Appreciation Fund – (continued)</b>				
<b>Class A US\$ Distributing (A)</b>				
Sold	1	3		
Redeemed	(4)	(11)		
Net Decrease	(3)	(8)		
<b>Class A Euro Accumulating</b>				
Sold	1	–		
Redeemed	(1)	(6)		
Net Decrease	–	(6)		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class B US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	2	8		
Redeemed	(4)	(20)		
Net Decrease	(2)	(12)		
<b>Class C US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	(1)	(7)		
Net Decrease	(1)	(6)		
<b>Class E US\$ Accumulating</b>				
Sold	10	6		
Redeemed	(6)	(9)		
Net Increase/(decrease)	4	(3)		
<b>Class F US\$ Accumulating</b>				
Sold	16	16		
Redeemed	(24)	(7)		
Net (Decrease)/increase	(8)	9		
<b>Class F US\$ Distributing (A)</b>				
Sold	3	2		
Redeemed	(3)	(2)		
Net Increase	–	–		
<b>Class X US\$ Distributing (A)</b>				
Redeemed	(1)	(7)		
Net Decrease	(1)	(7)		
<b>Class X Euro Accumulating</b>				
Sold	–	1		
Net Increase	–	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	15	1		
Redeemed	(3)	(38)		
Net Increase/(decrease)	12	(37)		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Premier Class Euro Accumulating</b>				
Redeemed	(49)	–		
Net Decrease	(49)	–		
<b>LM Class US\$ Accumulating</b>				
Sold	36	10		
Redeemed	(10)	(9)		
Net Increase	26	1		
<b>LM Class Euro Accumulating</b>				
Sold	–	1		
Redeemed	(2)	(4)		
Net Decrease	(2)	(3)		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(1)	(5)		
Net Decrease	(1)	(5)		
<b>Class GA US\$ Accumulating</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class GA Euro Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold			101	155
Redeemed			(108)	(217)
Net Decrease			(7)	(62)
<b>Class A US\$ Distributing (A)</b>				
Sold			18	17
Redeemed			(29)	(25)
Net Decrease			(11)	(8)
<b>Class A Euro Accumulating (Hedged)</b>				
Sold			24	13
Redeemed			(28)	(22)
Net Decrease			(4)	(9)
<b>Class A Euro Accumulating</b>				
Sold			14	56
Redeemed			(32)	(52)
Net (Decrease)/increase			(18)	4
<b>Class C US\$ Accumulating</b>				
Sold			24	27
Redeemed			(10)	(23)
Net Increase			14	4
<b>Class C US\$ Distributing (A)</b>				
Sold			–	4
Redeemed			(2)	(11)
Net Decrease			(2)	(7)
<b>Class E US\$ Accumulating</b>				
Sold			14	17
Redeemed			(15)	(46)
Net Decrease			(1)	(29)
<b>Class E US\$ Distributing (A)</b>				
Redeemed			(2)	(3)
Net Decrease			(2)	(3)
<b>Class F US\$ Accumulating</b>				
Sold			136	233
Redeemed			(89)	(270)
Net Increase/(decrease)			47	(37)
<b>Class F US\$ Distributing (A)</b>				
Sold			21	8
Redeemed			(14)	(23)
Net Increase/(decrease)			7	(15)
<b>Class U US\$ Accumulating</b>				
Sold			196	187
Redeemed			(441)	(399)
Net Decrease			(245)	(212)
<b>Class U Euro Accumulating</b>				
Sold			100	437
Redeemed			(93)	(343)
Net Increase			7	94
<b>Class X US\$ Accumulating</b>				
Sold			16	19
Redeemed			(46)	(144)
Net Decrease			(30)	(125)
<b>Class X Euro Accumulating (Hedged)</b>				
Sold			13	20
Redeemed			(70)	(30)
Net Decrease			(57)	(10)
<b>Class X Euro Accumulating</b>				
Sold			6	4
Redeemed			(2)	(16)
Net Increase/(decrease)			4	(12)
<b>Class X GBP Accumulating</b>				
Sold			9	20
Redeemed			(13)	(9)
Net (Decrease)/increase			(4)	11
<b>Premier Class US\$ Accumulating</b>				
Sold			221	398
Redeemed			(353)	(547)
Net Decrease			(132)	(149)
<b>Premier Class US\$ Distributing (A)</b>				
Sold			19	15
Redeemed			(4)	(10)
Net Increase			15	5
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold			581	444
Redeemed			(50)	–
Net Increase			531	444

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason ClearBridge US Large Cap Growth Fund – (continued)</b>				
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	23	86		
Redeemed	(27)	(203)		
Net Decrease	(4)	(117)		
<b>Premier Class Euro Accumulating</b>				
Sold	116	103		
Redeemed	(154)	(24)		
Net (Decrease)/increase	(38)	79		
<b>Premier Class Euro Distributing (A)</b>				
Sold	9	12		
Redeemed	(4)	(3)		
Net Increase	5	9		
<b>Premier Class GBP Accumulating</b>				
Sold	77	46		
Redeemed	(35)	(36)		
Net Increase	42	10		
<b>LM Class US\$ Accumulating</b>				
Sold	125	42		
Redeemed	(51)	(51)		
Net Increase/(decrease)	74	(9)		
<b>LM Class Euro Accumulating</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	24	34		
Redeemed	(48)	(121)		
Net Decrease	(24)	(87)		
<b>Class A US\$ Distributing (A)</b>				
Sold	11	4		
Redeemed	(18)	(22)		
Net Decrease	(7)	(18)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	10	19		
Redeemed	(53)	(30)		
Net Decrease	(43)	(11)		
<b>Class A CHF Accumulating (Hedged)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	95	12		
Redeemed	(50)	(12)		
Net Increase	45	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	1	41		
Redeemed	(2)	(239)		
Net Decrease	(1)	(198)		
<b>Class A Euro Accumulating</b>				
Sold	2	1		
Redeemed	(5)	(17)		
Net Decrease	(3)	(16)		
<b>Class A GBP Accumulating</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class A HKD Accumulating</b>				
Sold	–	24		
Redeemed	–	(83)		
Net Decrease	–	(59)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	568	344		
Redeemed	(625)	(304)		
Net (Decrease)/increase	(57)	40		
<b>Class B US\$ Accumulating</b>				
Redeemed			(1)	(1)
Net Decrease			(1)	(1)
<b>Class B US\$ Distributing (A)</b>				
Redeemed			(1)	–
Net Decrease			(1)	–
<b>Class C US\$ Accumulating</b>				
Sold			–	2
Redeemed			(1)	(6)
Net Decrease			(1)	(4)
<b>Class C US\$ Distributing (A)</b>				
Sold			–	2
Redeemed			(4)	(21)
Net Decrease			(4)	(19)
<b>Class E US\$ Accumulating</b>				
Sold			5	1
Redeemed			(1)	(12)
Net Increase/(decrease)			4	(11)
<b>Class E US\$ Distributing (A)</b>				
Redeemed			–	(1)
Net Decrease			–	(1)
<b>Class E Euro Accumulating (Hedged)</b>				
Redeemed			–	(1)
Net Decrease			–	(1)
<b>Class F US\$ Accumulating</b>				
Sold			–	6
Redeemed			(6)	(14)
Net Decrease			(6)	(8)
<b>Class F US\$ Distributing (A)</b>				
Sold			3	1
Redeemed			(1)	(1)
Net Increase			2	–
<b>Class X US\$ Accumulating</b>				
Sold			3	7
Redeemed			(5)	(33)
Net Decrease			(2)	(26)
<b>Class X US\$ Distributing (A)</b>				
Redeemed			–	(4)
Net Decrease			–	(4)
<b>Class X Euro Accumulating (Hedged)</b>				
Redeemed			–	(20)
Net Decrease			–	(20)
<b>Class X GBP Accumulating</b>				
Sold			8	25
Redeemed			(14)	(41)
Net Decrease			(6)	(16)
<b>Premier Class US\$ Accumulating</b>				
Sold			35	40
Redeemed			(78)	(466)
Net Decrease			(43)	(426)
<b>Premier Class Euro Accumulating (Hedged)</b>				
Redeemed			–	(3)
Net Decrease			–	(3)
<b>Premier Class Euro Accumulating</b>				
Sold			–	3
Redeemed			(1)	(2)
Net (Decrease)/increase			(1)	1
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold			1	1
Redeemed			(1)	(66)
Net Decrease			–	(65)
<b>Premier Class GBP Accumulating</b>				
Redeemed			–	(3)
Net Decrease			–	(3)
<b>Premier Class GBP Distributing (A)</b>				
Sold			3	3
Redeemed			(33)	(188)
Net Decrease			(30)	(185)
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold			7	10
Redeemed			–	(5)
Net Increase			7	5
<b>Class A (G) US\$ Accumulating</b>				
Redeemed			(4)	(4)
Net Decrease			(4)	(4)
<b>Class L (G) US\$ Accumulating</b>				
Redeemed			(3)	(4)
Net Decrease			(3)	(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 period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	3	1		
Redeemed	(5)	(4)		
Net Decrease	(2)	(3)		
<b>Class A US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	5	5		
Redeemed	(6)	(19)		
Net Decrease	(1)	(14)		
<b>Class A US\$ Distributing (Q)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	3	3		
Redeemed	(2)	(7)		
Net Increase/(decrease)	1	(4)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	1	9		
Redeemed	(1)	(1)		
Net Increase	–	8		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	13	2		
Redeemed	(15)	(60)		
Net Decrease	(2)	(58)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	91	790		
Redeemed	(34)	(975)		
Net Increase/(decrease)	57	(185)		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Redeemed	(4)	(7)		
Net Decrease	(4)	(7)		
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	114	–		
Redeemed	(15)	–		
Net Increase	99	–		
<b>Class A US\$ Distributing (A)</b>				
Sold	34	1		
Redeemed	(1)	(1)		
Net Increase	33	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	126	3		
Redeemed	(32)	(1)		
Net Increase	94	2		
<b>Class A SEK Accumulating</b>				
Sold	72	5,323		
Redeemed	(222)	(155)		
Net (Decrease)/increase	(150)	5,168		
<b>Class F US\$ Accumulating</b>				
Sold	14	4		
Net Increase	14	4		
<b>Class X US\$ Accumulating</b>				
Sold	29	13		
Redeemed	(6)	–		
Net Increase	23	13		
<b>Class X US\$ Distributing (A)</b>				
Sold	2	3		
Redeemed	(2)	(10)		
Net Decrease	–	(7)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	6	23		
Redeemed	(7)	(24)		
Net Decrease	(1)	(1)		
<b>Class X Euro Accumulating</b>				
Sold	11	–		
Net Increase	11	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	18	21		
Redeemed	(3)	(15)		
Net Increase	15	6		
<b>Class X GBP Accumulating</b>				
Sold	96	29		
Redeemed	(35)	(9)		
Net Increase	61	20		
<b>Premier Class US\$ Accumulating</b>				
Sold	760	104		
Redeemed	(43)	–		
Net Increase	717	104		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	5	–		
Redeemed	–	(2)		
Net Increase/(decrease)	5	(2)		
<b>Premier Class GBP Accumulating</b>				
Sold	3	4		
Redeemed	(1)	(2)		
Net Increase	2	2		
<b>S Class US\$ Accumulating</b>				
Sold	1,620	213		
Redeemed	(448)	(93)		
Net Increase	1,172	120		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	42	–		
Net Increase	42	–		
<b>S Class GBP Accumulating (Hedged)</b>				
Sold	165	300		
Redeemed	(31)	(39)		
Net Increase	134	261		
<b>S Class GBP Accumulating</b>				
Sold	378	108		
Redeemed	(108)	(28)		
Net Increase	270	80		
<b>S Class GBP Distributing (Q)</b>				
Sold	35	12		
Redeemed	(2)	(1)		
Net Increase	33	11		
<b>LM Class Euro Accumulating</b>				
Sold	73	–		
Redeemed	(4)	–		
Net Increase	69	–		
<b>Legg Mason ClearBridge Global Growth Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class US\$ Accumulating</b>				
Sold	9	–		
Redeemed	–	(5)		
Net Increase/(decrease)	9	(5)		
<b>Legg Mason ClearBridge Infrastructure Value Fund^</b>				
<b>Class A US\$ Accumulating (Hedged)</b>				
Sold	2,767	1,566		
Redeemed	(1,959)	(3,482)		
Net Increase/(decrease)	808	(1,916)		
<b>Class A US\$ Accumulating</b>				
Sold	242	9		
Redeemed	(12)	–		
Net Increase	230	9		
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>				
Sold	2,039	2,578		
Redeemed	(2,027)	(2,008)		
Net Increase	12	570		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup> – (continued)</b>				
<b>Class A US\$ Distributing (Q)</b>				
Sold	35	115		
Redeemed	(134)	(213)		
Net Decrease	(99)	(98)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	320	38		
Redeemed	(192)	(8)		
Net Increase	128	30		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	3,020	1,207		
Redeemed	(1,020)	(784)		
Net Increase	2,000	423		
<b>Class A Euro Accumulating (Hedged) (PH)</b>				
Sold	225	58		
Redeemed	(29)	(16)		
Net Increase	196	42		
<b>Class A Euro Accumulating</b>				
Sold	1,488	2,509		
Redeemed	(2,021)	(2,797)		
Net Decrease	(533)	(288)		
<b>Class A Euro Distributing (M) Plus</b>				
Sold	95	201		
Redeemed	(85)	(123)		
Net Increase	10	78		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	7,654	1,019		
Redeemed	(5,888)	(919)		
Net Increase	1,766	100		
<b>Class C US\$ Accumulating (Hedged)</b>				
Sold	1	24		
Redeemed	(16)	(3)		
Net (Decrease)/increase	(15)	21		
<b>Class C US\$ Accumulating</b>				
Sold	369	–		
Redeemed	(2)	(5)		
Net Increase/(decrease)	367	(5)		
<b>Class E US\$ Accumulating (Hedged)</b>				
Sold	99	–		
Redeemed	(26)	–		
Net Increase	73	–		
<b>Class E US\$ Accumulating</b>				
Sold	180	60		
Redeemed	(14)	(55)		
Net Increase	166	5		
<b>Class F US\$ Accumulating (Hedged)</b>				
Sold	8	18		
Redeemed	(2)	(71)		
Net Increase/(decrease)	6	(53)		
<b>Class F US\$ Accumulating</b>				
Sold	5	–		
Redeemed	–	(12)		
Net Increase/(decrease)	5	(12)		
<b>Class X US\$ Accumulating</b>				
Sold	–	6		
Redeemed	–	(6)		
Net Increase	–	–		
<b>Class X US\$ Distributing (A)</b>				
Sold	2	–		
Redeemed	–	(1)		
Net Increase/(decrease)	2	(1)		
<b>Class X Euro Accumulating (Hedged) (PH)</b>				
Sold	186	176		
Redeemed	(5)	(212)		
Net Increase/(decrease)	181	(36)		
<b>Class X Euro Accumulating</b>				
Sold	1,189	3,873		
Redeemed	(1,455)	(3,528)		
Net (Decrease)/increase	(266)	345		
<b>Class X GBP Distributing (Q)</b>				
Sold	25	18		
Redeemed	(7)	(1)		
Net Increase	18	17		
<b>Premier Class US\$ Accumulating</b>				
Sold	282	159		
Redeemed	(63)	(43)		
Net Increase	219	116		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	422	179		
Redeemed	(252)	(115)		
Net Increase	170	64		
<b>Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)</b>				
Sold	79	77		
Redeemed	–	(252)		
Net Increase/(decrease)	79	(175)		
<b>Premier Class CAD Distributing (Q) Plus (e)</b>				
Sold	19	18		
Redeemed	(762)	–		
Net (Decrease)/increase	(743)	18		
<b>Premier Class Euro Accumulating (Hedged) (PH)</b>				
Sold	8	2,494		
Redeemed	(18)	(10)		
Net (Decrease)/increase	(10)	2,484		
<b>Premier Class Euro Accumulating</b>				
Sold	1,616	3,859		
Redeemed	(1,292)	(6,834)		
Net Increase/(decrease)	324	(2,975)		
<b>Premier Class GBP Accumulating</b>				
Sold	6	7		
Redeemed	(24)	(4)		
Net (Decrease)/increase	(18)	3		
<b>Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)</b>				
Sold	26	619		
Redeemed	(1,607)	(602)		
Net (Decrease)/increase	(1,581)	17		
<b>Premier Class GBP Distributing (Q)</b>				
Sold	390	499		
Redeemed	(274)	(256)		
Net Increase	116	243		
<b>LM Class US\$ Accumulating (Hedged)</b>				
Sold	29	121		
Redeemed	(654)	(28)		
Net (Decrease)/increase	(625)	93		
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	1		
Net Increase	–	1		
<b>Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^α</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	66	–		
Net Increase	66	–		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	451	–		
Net Increase	451	–		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	170	–		
Net Increase	170	–		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	24	–		
Net Increase	24	–		
<b>Class A Euro Distributing (M) (Hedged) Plus</b>				
Sold	26	–		
Net Increase	26	–		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	125	–		
Net Increase	125	–		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	29,777	–		
Net Increase	29,777	–		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	14	–		
Net Increase	14	–		
<b>Class X Euro Distributing (Q) (Hedged) Plus (e)</b>				
Sold	10	–		
Net Increase	10	–		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason ClearBridge Global Infrastructure Income Fund<sup>α</sup> – (continued)</b>				
<b>S Class US\$ Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>S Class US\$ Distributing (M) Plus</b>				
Sold	7	–		
Net Increase	7	–		
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	617	236		
Redeemed	(523)	(277)		
Net Increase/(decrease)	94	(41)		
<b>Class A US\$ Distributing (A)</b>				
Sold	13	11		
Redeemed	(134)	(31)		
Net Decrease	(121)	(20)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	98	46		
Redeemed	(95)	(36)		
Net Increase	3	10		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	414	211		
Redeemed	(328)	(189)		
Net Increase	86	22		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	137	11		
Redeemed	(108)	(21)		
Net Increase/(decrease)	29	(10)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	4	2		
Redeemed	(4)	(2)		
Net Increase	–	–		
<b>Class A GBP Accumulating (Hedged)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class A GBP Distributing (A)</b>				
Sold	2	–		
Redeemed	(2)	(1)		
Net Decrease	–	(1)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	45	14		
Redeemed	(62)	(14)		
Net Decrease	(17)	–		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	9,278	5,392		
Redeemed	(13,284)	(1,696)		
Net (Decrease)/increase	(4,006)	3,696		
<b>Class A SGD Accumulating</b>				
Sold	3,807	1,617		
Redeemed	(6,281)	(1,533)		
Net (Decrease)/increase	(2,474)	84		
<b>Class C US\$ Accumulating</b>				
Sold	21	1		
Redeemed	(2)	(2)		
Net Increase/(decrease)	19	(1)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class E US\$ Accumulating</b>				
Sold	25	–		
Redeemed	(19)	(1)		
Net Increase/(decrease)	6	(1)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	10	–		
Redeemed	(5)	–		
Net Increase	5	–		
<b>Class E Euro Accumulating</b>				
Sold	6	–		
Redeemed	(2)	(1)		
Net Increase/(decrease)	4	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	48	3		
Redeemed	(31)	(7)		
Net Increase/(decrease)	17	(4)		
<b>Class F US\$ Distributing (A)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class R Euro Accumulating</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class X US\$ Accumulating</b>				
Sold	235	22		
Redeemed	(388)	(45)		
Net Decrease	(153)	(23)		
<b>Class X US\$ Distributing (A)</b>				
Sold	1	–		
Redeemed	–	(4)		
Net Increase/(decrease)	1	(4)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	132	1		
Redeemed	(171)	(12)		
Net Decrease	(39)	(11)		
<b>Class X Euro Accumulating</b>				
Sold	150	80		
Redeemed	(205)	(15)		
Net (Decrease)/increase	(55)	65		
<b>Class X GBP Accumulating</b>				
Sold	84	10		
Redeemed	(79)	(27)		
Net Increase/(decrease)	5	(17)		
<b>Class X GBP Distributing (A)</b>				
Sold	14	1		
Redeemed	(10)	(1)		
Net Increase	4	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	549	131		
Redeemed	(740)	(140)		
Net Decrease	(191)	(9)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	380	3		
Redeemed	–	(5)		
Net Increase/(decrease)	380	(2)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	16	7		
Redeemed	(126)	(10)		
Net Decrease	(110)	(3)		
<b>Premier Class Euro Accumulating</b>				
Sold	25	10		
Redeemed	(28)	(2)		
Net (Decrease)/increase	(3)	8		
<b>Premier Class GBP Accumulating</b>				
Sold	66	28		
Redeemed	(296)	(113)		
Net Decrease	(230)	(85)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	100	19		
Redeemed	–	(17)		
Net Increase	100	2		
<b>Legg Mason Royce US Smaller Companies Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	72	17		
Redeemed	(58)	(28)		
Net Increase/(decrease)	14	(11)		
<b>Class A US\$ Distributing (A)</b>				
Sold	5	1		
Redeemed	(3)	(4)		
Net Increase/(decrease)	2	(3)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	4	1		
Redeemed	(9)	(1)		
Net Decrease	(5)	–		
<b>Class A Euro Accumulating</b>				
Sold	11	3		
Redeemed	(11)	(1)		
Net Increase	–	2		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Royce US Smaller Companies Fund – (continued)</b>				
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	4	1		
Redeemed	(5)	(1)		
Net Decrease	(1)	–		
<b>Class C US\$ Accumulating</b>				
Sold	2	1		
Redeemed	(1)	(2)		
Net Increase/(decrease)	1	(1)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
<b>Class E US\$ Accumulating</b>				
Sold	3	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	2	(1)		
<b>Class E US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	18	2		
Redeemed	(4)	(3)		
Net Increase/(decrease)	14	(1)		
<b>Class F US\$ Distributing (A)</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class R US\$ Accumulating</b>				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
<b>Class X US\$ Accumulating</b>				
Sold	18	3		
Redeemed	(18)	(27)		
Net Decrease	–	(24)		
<b>Premier Class US\$ Accumulating</b>				
Sold	1	1		
Redeemed	–	(1)		
Net Increase	1	–		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	4	–		
Redeemed	(6)	(6)		
Net Decrease	(2)	(6)		
<b>Premier Class GBP Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>LM Class Euro Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
<b>Franklin MV European Equity Growth and Income Fund</b>				
<b>Class A US\$ Accumulating (Hedged)</b>				
Sold	2	–		
Redeemed	(2)	(3)		
Net Decrease	–	(3)		
<b>Class A US\$ Accumulating</b>				
Sold	2	–		
Redeemed	(2)	–		
Net Increase	–	–		
<b>Class A US\$ Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>				
Sold	14	5		
Redeemed	(6)	(34)		
Net Increase/(decrease)	8	(29)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	1	2		
Redeemed	(6)	(3)		
Net Decrease	(5)	(1)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	5	–		
Redeemed	–	(10)		
Net Increase/(decrease)	5	(10)		
<b>Class A Euro Accumulating</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class A Euro Distributing (A)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class A Euro Distributing (M) Plus</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	3,572	117		
Redeemed	(3,641)	(182)		
Net Decrease	(69)	(65)		
<b>Class B US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(7)		
Net Decrease	–	(7)		
<b>Class E US\$ Accumulating (Hedged)</b>				
Sold	2	–		
Redeemed	–	(4)		
Net Increase/(decrease)	2	(4)		
<b>Class F US\$ Accumulating</b>				
Redeemed	(14)	–		
Net Decrease	(14)	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	–	2		
Redeemed	(15)	(5)		
Net Decrease	(15)	(3)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	7	3		
Redeemed	–	(1)		
Net Increase	7	2		
<b>LM Class US\$ Accumulating</b>				
Sold	1	5		
Redeemed	(39)	(2)		
Net (Decrease)/increase	(38)	3		
<b>LM Class Euro Accumulating</b>				
Sold	–	2		
Redeemed	(3)	(4)		
Net Decrease	(3)	(2)		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class GA US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class GA Euro Accumulating</b>				
Redeemed	(4)	(3)		
Net Decrease	(4)	(3)		
<b>Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(6)	(15)		
Net Decrease	(5)	(14)		
<b>Class A US\$ Distributing (A)</b>				
Sold	–	32		
Redeemed	(1)	(34)		
Net Decrease	(1)	(2)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	4	4		
Redeemed	(11)	(47)		
Net Decrease	(7)	(43)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	1	4		
Redeemed	(7)	(12)		
Net Decrease	(6)	(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 period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)</b>				
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	–	6		
Redeemed	–	(15)		
Net Decrease	–	(9)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	89	16		
Redeemed	(27)	(95)		
Net Increase/(decrease)	62	(79)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	7	88		
Redeemed	(60)	(84)		
Net (Decrease)/increase	(53)	4		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	(8)	(2)		
Net (Decrease)/increase	(8)	1		
<b>Class GA US\$ Accumulating</b>				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
<b>LM Class SGD Accumulating (Hedged)</b>				
Redeemed	–	(27,864)		
Net Decrease	–	(27,864)		
<b>Legg Mason QS Emerging Markets Equity Fund<sup>μ</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Class A US\$ Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class Euro Accumulating</b>				
Sold	–	1		
Redeemed	(90)	–		
Net (Decrease)/increase	(90)	1		
<b>Franklin MV Global Equity Growth and Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A US\$ Distributing (M) Plus</b>				
Redeemed	(3)	(1)		
Net Decrease	(3)	(1)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Redeemed	(1)	(4)		
Net Decrease	(1)	(4)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	–	1		
Redeemed	(80)	(3)		
Net Decrease	(80)	(2)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	516	58		
Redeemed	(489)	(27)		
Net Increase	27	31		
<b>Premier Class US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(3)	–		
Net (Decrease)/increase	(3)	1		
<b>Class GA US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>Δ</sup></b>				
<b>Class M GBP Distributing (A)</b>				
Sold	12	92		
Redeemed	(15)	(3,115)		
Net Decrease	(3)	(3,023)		
<b>Class M US\$ Distributing (A)</b>				
Redeemed	(4)	(2)		
Net Decrease	(4)	(2)		
<b>Class M Euro Distributing (A)</b>				
Sold	–	24		
Redeemed	–	(1,595)		
Net Decrease	–	(1,571)		
<b>Premier Class US\$ Accumulating</b>				
Sold	57	10		
Net Increase	57	10		
<b>Premier Class GBP Accumulating</b>				
Sold	–	19		
Redeemed	(1)	(173)		
Net Decrease	(1)	(154)		
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>Δβ</sup></b>				
<b>Class A (PF) US\$ Distributing (A) (Hedged)</b>				
Sold	50	172		
Redeemed	(588)	(250)		
Net Decrease	(538)	(78)		
<b>Class A (PF) Euro Accumulating</b>				
Sold	–	2		
Redeemed	(28)	(16)		
Net Decrease	(28)	(14)		
<b>Class A (PF) Euro Distributing (A)</b>				
Sold	–	1		
Redeemed	(238)	(322)		
Net Decrease	(238)	(321)		
<b>Class A (PF) GBP Distributing (A) (Hedged)</b>				
Redeemed	–	(16)		
Net Decrease	–	(16)		
<b>Class J (PF) US\$ Accumulating (Hedged)</b>				
Redeemed	–	(20)		
Net Decrease	–	(20)		
<b>Class J (PF) JPY Accumulating (Hedged)</b>				
Redeemed	–	(555)		
Net Decrease	–	(555)		
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>				
Redeemed	(195)	(19)		
Net Decrease	(195)	(19)		
<b>Class M (PF) Euro Accumulating</b>				
Sold	–	6		
Redeemed	(37)	(82)		
Net Decrease	(37)	(76)		
<b>Class M (PF) Euro Distributing (A)</b>				
Sold	7	632		
Redeemed	(589)	(1,671)		
Net Decrease	(582)	(1,039)		
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>				
Sold	–	4		
Redeemed	(85)	(37)		
Net Decrease	(85)	(33)		
<b>Class M (PF) NOK Distributing (A) (Hedged)</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Class M (PF) SEK Distributing (A) (Hedged)</b>				
Redeemed	(102)	–		
Net Decrease	(102)	–		
<b>Premier (PF) Class US\$ Accumulating (Hedged)</b>				
Sold	38	18		
Redeemed	(173)	(42)		
Net Decrease	(135)	(24)		
<b>Premier (PF) Class BRL Accumulating (Hedged)</b>				
Sold	3	4		
Redeemed	(155)	–		
Net (Decrease)/increase	(152)	4		
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>Δ</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	17	–		
Redeemed	(1)	–		
Net Increase	16	–		

The accompanying notes are an integral part of the Financial Statements

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

	For the period ended		For the period ended	
	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)	31 August 2021 Shares (000's)	31 August 2020 Shares (000's)
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup> – (continued)</b>				
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	212	–		
Net Increase	212	–		
<b>Class A Euro Accumulating</b>				
Sold	8	26		
Redeemed	(1)	(17)		
Net Increase	7	9		
<b>Class E US\$ Accumulating</b>				
Sold	18	–		
Redeemed	(3)	–		
Net Increase	15	–		
<b>Class F US\$ Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>Class X US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	4	3		
Redeemed	(1)	(1)		
Net Increase	3	2		
<b>Class X GBP Accumulating</b>				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	101	85		
Redeemed	(3)	(22)		
Net Increase	98	63		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	–	2		
Redeemed	–	(1)		
Net Increase	–	1		
<b>S Class US\$ Accumulating</b>				
Sold	65	4		
Redeemed	(271)	–		
Net (Decrease)/increase	(206)	4		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	142	–		
Redeemed	(4)	–		
Net Increase	138	–		
<b>S Class GBP Accumulating</b>				
Sold	5	38		
Redeemed	(78)	–		
Net (Decrease)/increase	(73)	38		
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund</b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A SGD Distributing (M) Plus</b>				
Sold	112	7		
Redeemed	(93)	(48)		
Net Increase/(decrease)	19	(41)		
<b>Class D AUD Distributing (M) (Hedged) Plus</b>				
Sold	2	5		
Net Increase	2	5		
<b>Class D SGD Distributing (M) (Hedged) Plus</b>				
Sold	–	1,232		
Redeemed	(98)	–		
Net (Decrease)/increase	(98)	1,232		
<b>Class D US\$ Distributing (M) Plus</b>				
Sold	7	5		
Redeemed	(2)	–		
Net Increase	5	5		
<b>Class D US\$ Accumulating</b>				
Sold	–	2		
Net Increase	–	2		
<b>Class X AUD Accumulating</b>				
Sold	1	2		
Redeemed	(1)	–		
Net Increase	–	2		
<b>Class X US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>S Class GBP Distributing (M) Plus (e)</b>				
Sold	1	–		
Net Increase	1	–		
<b>LM Class AUD Accumulating</b>				
Redeemed	(4)	–		
Net Decrease	(4)	–		
<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	30	15		
Redeemed	(7)	(4)		
Net Increase	23	11		
<b>Class E US\$ Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>Class F US\$ Accumulating</b>				
Sold	34	7		
Redeemed	(11)	(2)		
Net Increase	23	5		
<b>Premier Class US\$ Accumulating</b>				
Sold	9	4		
Redeemed	(5)	(1)		
Net Increase	4	3		
<b>S Class US\$ Accumulating</b>				
Sold	6	3		
Redeemed	(7)	(2)		
Net (Decrease)/increase	(1)	1		
<b>S Class Euro Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup></b>				
<b>Class A Euro Accumulating</b>				
Sold	5	–		
Net Increase	5	–		
<b>Class X Euro Accumulating</b>				
Sold	3	–		
Redeemed	–	(1)		
Net Increase/(decrease)	3	(1)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	140	–		
Net Increase	140	–		
<b>Premier Class Euro Accumulating</b>				
Sold	42	2		
Redeemed	(3)	–		
Net Increase	39	2		
<b>S Class US\$ Accumulating</b>				
Redeemed	(251)	–		
Net Decrease	(251)	–		
<b>S Class Euro Accumulating</b>				
Sold	703	1		
Redeemed	(1)	(6)		
Net Increase/(decrease)	702	(5)		

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

Only classes with transactions during the period are shown.

<sup>μ</sup> Effective 14 April 2021, Legg Mason QS Emerging Market Equity Fund<sup>^</sup> ceased trading.

<sup>α</sup> Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup> commenced trading.

<sup>β</sup> Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> ceased trading.

<sup>^</sup> 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. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company in the annual financial statements for the financial year ended 28 February 2021.

### Statement of Compliance

The financial statements for the financial period ended 31 August 2021 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the financial year ended 28 February 2021, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

### 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<sup>^</sup>, Legg Mason Western Asset US Adjustable Rate Fund<sup>^</sup>, Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>, Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup>, Legg Mason ClearBridge Growth Fund<sup>^</sup>, Legg Mason ClearBridge Global Equity Fund<sup>^</sup>, Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>, Legg Mason PCM US Equity Fund<sup>^</sup>, Legg Mason Batterymarch International Large Cap Fund<sup>^</sup>, Legg Mason QS Emerging Markets Equity Fund<sup>^</sup>, Legg Mason Congruix Japan Equity Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie Global Resources Fund<sup>^</sup>, Legg Mason Martin Currie Greater China Fund<sup>^</sup>, Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie North American Fund<sup>^</sup> and Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> have been prepared on a non-going concern basis as these Funds were closed during the current and previous financial periods.

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.

## 2. 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 the 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 period 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 period end are disclosed in the Portfolio of Investments of the Funds. All realised gains and losses arising from the use of derivative contracts for efficient portfolio management 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 period, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the period 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 period ended 31 August 2021:

Fund name	31 August 2021 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$23

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 period ended 31 August 2021.

## 3. Operating Expenses and Other Related Party Transactions

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

The maximum Management Fee for each share class (expressed as a percentage of the relevant Fund's net asset value attributable to such class) as at period end is as follows:

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset US Government Liquidity Fund</b>		<b>Legg Mason Western Asset US Core Bond Fund</b>	
Class A	0.800%	Class A	0.950%
Class B	1.050%	Class B	1.200%
Class C	1.300%	Class C	1.450%
Class E	1.400%	Class E	1.550%
Class X	0.600%	Class F	0.550%
Premier Class	0.300%	Class R	0.550%
LM Class	None	Class T	0.950%
Class A (G)	0.800%	Class X	0.475%
Class L (G)	0.800%	Premier Class	0.300%
		S Class	0.200%
		LM Class	None
		Class GA	0.820%
		Class GE	1.420%

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>	
Class A	1.150%	Class A	1.500%
Class B	1.400%	Class B	1.750%
Class C	1.650%	Class C	2.000%
Class E	1.750%	Class E	2.100%
Class F	0.550%	Class F	0.800%
Class R	0.750%	Class R	1.100%
Class T	1.150%	Class T	1.500%
Class X	0.575%	Class X	0.750%
Premier Class	0.300%	Premier Class	0.550%
LM Class	None	S Class	0.450%
Class A (G)	1.150%	LM Class	None
Class B (G)	1.650%		
Class L (G)	1.650%	<b>Legg Mason Western Asset Global High Yield Fund</b>	
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		Class A	1.250%
Class A	1.000%	Class B	1.500%
Class B	1.250%	Class C	1.750%
Class C	1.500%	Class E	1.850%
Class E	1.600%	Class F	0.700%
Class F	0.550%	Class R	0.850%
Class R	0.600%	Class T	1.250%
Class T	1.000%	Class X	0.625%
Class X	0.500%	Premier Class	0.450%
Premier Class	0.300%	LM Class	None
S Class	0.200%	Class A (G)	1.250%
LM Class	None	Class L (G)	1.750%
Class GA	0.820%	<b>Legg Mason Western Asset Global Inflation Management Fund</b>	
Class GE	1.420%	Class A	0.900%
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		Class B	1.150%
Class A	1.100%	Class C	1.400%
Class B	1.350%	Class E	1.500%
Class C	1.600%	Class F	0.600%
Class E	1.700%	Class R	0.550%
Class F	0.850%	Class T	0.900%
Class R	0.700%	Class X	0.450%
Class X	0.600%	Premier Class	0.350%
Premier Class	0.600%	S Class	0.250%
S Class	0.550%	LM Class	None
LM Class	None	Class A (G)	1.100%
Class A (G)	1.200%	Class L (G)	1.600%
Class B (G)	1.700%	<b>Legg Mason Western Asset Asian Opportunities Fund</b>	
Class L (G)	1.700%	Class A	1.100%
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>		Class B	1.350%
Class A	1.100%	Class C	1.600%
Class B	1.350%	Class E	1.700%
Class C	1.600%	Class F	0.850%
Class E	1.700%	Class R	0.700%
Class F	0.650%	Class T	1.100%
Class R	0.700%	Class X	0.600%
Class T	1.100%	Premier Class	0.600%
Class X	0.550%	LM Class	None
Premier Class	0.400%	<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>	
LM Class	None	Class A	0.850%
<b>Legg Mason Western Asset US High Yield Fund</b>		Class B	1.100%
Class A	1.150%	Class C	1.350%
Class B	1.400%	Class E	1.450%
Class C	1.650%	Class F	0.600%
Class E	1.750%	Class R	0.450%
Class F	0.700%	Class T	0.850%
Class R	0.750%	Class X	0.425%
Class T	1.150%	Premier Class	0.350%
Class X	0.575%	S Class	0.250%
Premier Class	0.450%	LM Class	None
LM Class	None	<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>	
Class A (G)	1.150%	Class A	1.100%
Class L (G)	1.650%	Class B	1.350%
Class GF	0.950%	Class C	1.600%
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		Class E	1.700%
Class A	1.500%	Class F	0.650%
Class B	1.750%	Class R	0.700%
Class C	2.000%	Class T	1.100%
Class E	2.100%	Class X	0.550%
Class F	0.800%	Premier Class	0.400%
Class R	1.100%	LM Class	None
Class T	1.500%	<b>Legg Mason Western Asset Global Credit Fund<sup>^</sup></b>	
Class X	0.750%	Class A	1.050%
Premier Class	0.550%	Class B	1.300%
S Class	0.450%	Class C	1.550%
LM Class	None	Class E	1.650%
Class A (G)	1.250%	Class F	0.600%
Class B (G)	1.750%	Class R	0.650%
Class L (G)	1.750%	Class T	1.050%
		Class X	0.525%
		Premier Class	0.350%
		S Class	0.250%
		LM Class	None

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset Euro High Yield Fund</b>		<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>	
Class A	1.150%	Class A	1.350%
Class B	1.400%	Class B	1.600%
Class C	1.650%	Class C	1.850%
Class E	1.750%	Class E	1.950%
Class F	0.700%	Class F	1.100%
Class R	0.750%	Class J	0.900%
Class T	1.150%	Class R	0.950%
Class X	0.575%	Class X	0.900%
Premier Class	0.450%	Premier Class	0.900%
S Class	0.350%	LM Class	None
LM Class	None		
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.100%
Class B	1.750%	Class F	0.750%
Class C	2.000%	Class T	1.100%
Class E	2.100%	Class X	0.550%
Class F	1.250%	Premier Class	0.550%
Class R	1.100%	S Class	0.450%
Class T	1.500%	LM Class	None
Class X	1.000%		
Class Y	1.000%	<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>	
Premier Class	1.000%	Class A	1.150%
S Class	0.600%	Class B	1.400%
LM Class	None	Class C	1.650%
		Class E	1.750%
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		Class F	0.900%
Class A	1.250%	Class R	0.750%
Class B	1.500%	Class T	1.150%
Class C	1.750%	Class X	0.650%
Class E	1.850%	Premier Class	0.650%
Class F	0.800%	LM Class	None
Class R	0.750%		
Class T	1.250%	<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>	
Class X	0.625%	Class A	1.600%
Premier Class	0.600%	Class B	1.850%
S Class	0.400%	Class C	2.100%
LM Class	None	Class E	2.350%
		Class F	1.350%
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>		Class R	0.900%
Class D	1.200%	Class T	1.600%
Class F	1.200%	Class X	0.800%
Class M	0.600%	BW Premier Class	0.350%
Premier Class	0.600%	Premier Class	0.800%
LM Class	None	BW LM Class	None
		LM Class	None
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Income Optimiser Fund</b>	
Class A	1.000%	Class A	1.100%
Class B	1.250%	Class B	1.350%
Class C	1.500%	Class C	1.600%
Class E	1.600%	Class E	1.700%
Class F	0.550%	Class F	0.800%
Class R	0.600%	Class J	0.450%
Class X	0.500%	Class R	0.700%
Premier Class	0.300%	Class T	1.100%
LM Class	None	Class X	0.550%
		Premier Class	0.550%
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		S Class	0.450%
Class A	0.800%	LM Class	None
Class R	0.500%		
Class T	0.800%	<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
Class X	0.400%	Class A	1.650%
Premier Class	0.300%	Class B	1.900%
S Class	0.200%	Class C	2.150%
LM Class	None	Class E	2.250%
		Class F	1.300%
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>		Class J	0.750%
Class A	0.800%	Class R	1.250%
Class R	0.500%	Class T	1.650%
Class T	0.800%	Class X	1.150%
Class X	0.400%	Premier Class	1.150%
Premier Class	0.300%	S Class	0.750%
S Class	0.200%	LM Class	None
LM Class	None		
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>	
LM Class	None	Class A	1.050%
		Class B	1.300%
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		Class C	1.550%
Class A	1.100%	Class E	1.650%
Class B	1.350%	Class F	0.700%
Class C	1.600%	Class T	1.050%
Class E	1.700%	Class X	0.525%
Class F	0.850%	Premier Class	0.525%
Class R	0.700%	S Class	0.400%
Class T	1.100%	LM Class	None
Class X	0.600%		
Premier Class	0.600%	<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>	
LM Class	None	Class A	2.000%
		Class T	2.000%
		Class U	1.000%
		Class X	1.150%
		Premier Class	1.150%
		LM Class	None

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>		<b>Legg Mason ClearBridge Global Growth Fund<sup>^</sup></b>	
Class A	1.200%	Class A	1.300%
Class E	1.950%	Class B	1.800%
Class F	0.950%	Class C	1.800%
Class R	0.700%	Class E	2.050%
Class T	1.200%	Class F	1.050%
Class X	0.600%	Class R	0.800%
Premier Class	0.600%	Class T	1.300%
S Class	0.500%	Class X	0.650%
LM Class	None	Premier Class	0.650%
<b>Legg Mason ClearBridge Value Fund</b>		S Class	0.550%
Class A	1.350%	LM Class	None
Class B	1.850%	<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup></b>	
Class C	1.850%	Class A	1.500%
Class E	2.100%	Class B	2.000%
Class F	1.100%	Class C	2.000%
Class R	0.850%	Class E	2.250%
Class T	1.350%	Class F	1.250%
Class X	0.675%	Class R	1.000%
Premier Class	0.675%	Class T	1.500%
LM Class	None	Class X	0.850%
<b>Legg Mason ClearBridge US Appreciation Fund</b>		Premier Class	0.850%
Class A	1.250%	LM Class	None
Class B	1.750%	<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>	
Class C	1.750%	Class A	1.650%
Class E	2.000%	Class B	2.150%
Class F	1.000%	Class C	2.150%
Class R	0.750%	Class E	2.400%
Class T	1.250%	Class F	1.400%
Class X	0.625%	Class R	1.150%
Premier Class	0.625%	Class T	1.650%
LM Class	None	Class X	1.000%
Class A (G)	1.250%	Premier Class	1.000%
Class B (G)	1.750%	S Class	0.600%
Class L (G)	1.750%	LM Class	None
Class GA	1.420%	<b>Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup></b>	
Class GE	2.170%	Class A	1.500%
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		Class B	2.000%
Class A	1.250%	Class C	2.000%
Class B	1.750%	Class E	2.250%
Class C	1.750%	Class F	1.250%
Class E	2.000%	Class R	1.000%
Class F	1.000%	Class T	1.500%
Class R	0.750%	Class X	0.850%
Class T	1.250%	Premier Class	0.850%
Class U	0.525%	S Class	0.400%
Class X	0.625%	LM Class	None
Premier Class	0.625%	<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
LM Class	None	Class A	1.500%
Class A (G)	1.250%	Class B	2.000%
Class L (G)	1.750%	Class C	2.000%
Class GA	1.420%	Class E	2.250%
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>		Class F	1.250%
Class A	1.300%	Class R	1.000%
Class B	1.800%	Class T	1.500%
Class C	1.800%	Class X	0.750%
Class E	2.050%	Premier Class	0.750%
Class F	1.050%	LM Class	None
Class R	0.800%	<b>Legg Mason Royce US Smaller Companies Fund</b>	
Class T	1.300%	Class A	1.500%
Class X	0.650%	Class B	2.000%
Premier Class	0.650%	Class C	2.000%
LM Class	None	Class E	2.250%
Class A (G)	1.300%	Class F	1.250%
Class B (G)	1.800%	Class R	1.000%
Class L (G)	1.800%	Class T	1.500%
Class GA	1.420%	Class X	0.750%
Class GE	2.170%	Premier Class	0.750%
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>		LM Class	None
Class A	1.250%	Class A (G)	1.250%
Class B	1.750%	Class L (G)	1.750%
Class C	1.750%	<b>Franklin MV European Equity Growth and Income Fund</b>	
Class E	2.000%	Class A	1.350%
Class F	1.000%	Class B	1.850%
Class R	0.800%	Class C	1.850%
Class T	1.250%	Class E	2.100%
Class X	0.625%	Class F	1.100%
Premier Class	0.625%	Class R	0.850%
LM Class	None	Class T	1.350%
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		Class X	0.675%
Class A	1.200%	Premier Class	0.675%
Class B	1.700%	S Class	0.500%
Class C	1.700%	LM Class	None
Class E	1.950%	Class A (G)	1.350%
Class F	0.950%	Class B (G)	1.850%
Class R	0.700%	Class L (G)	1.850%
Class T	1.200%	Class GA	1.420%
Class X	0.600%	Class GE	2.170%
Premier Class	0.600%	Class GP	0.850%
S Class	0.400%		
LM Class	None		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class R	1.000%
Class T	1.350%	Class T	1.500%
Class X	0.675%	Class X	0.750%
Premier Class	0.675%	Premier Class	0.750%
S Class	0.500%	S Class	0.650%
LM Class	None	LM Class	None
Class GA	1.620%		
Class GE	2.370%		
<b>Legg Mason QS Emerging Markets Equity Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund</b>	
Class A	1.000%	Class A	1.500%
Class B	1.500%	Class B	2.000%
Class C	1.500%	Class C	2.000%
Class E	1.750%	Class D	1.100%
Class F	0.750%	Class E	2.250%
Class R	0.650%	Class F	1.250%
Class T	1.000%	Class R	1.000%
Class X	0.500%	Class T	1.500%
Premier Class	0.500%	Class X	0.750%
S Class	0.400%	Premier Class	0.750%
LM Class	None	S Class	0.440%
		LM Class	None
<b>Franklin MV Global Equity Growth and Income Fund</b>		<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>	
Class A	1.350%	Class A	1.500%
Class B	1.850%	Class B	2.000%
Class C	1.850%	Class C	2.000%
Class E	2.100%	Class E	2.250%
Class F	1.100%	Class F	1.250%
Class R	0.850%	Class J	0.650%
Class T	1.350%	Class R	1.000%
Class X	0.675%	Class T	1.500%
Premier Class	0.675%	Class X	0.750%
S Class	0.500%	Premier Class	0.750%
LM Class	None	S Class	0.650%
Class GA	1.420%	LM Class	None
Class GE	2.170%		
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>		<b>Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup></b>	
Class A	1.500%	Class A	1.500%
Class B	2.000%	Class B	2.000%
Class C	2.000%	Class C	2.000%
Class E	2.250%	Class E	2.250%
Class F	1.250%	Class F	1.250%
Class M	1.000%	Class R	1.000%
Class R	1.000%	Class X	0.750%
Class T	1.500%	Premier Class	0.750%
Premier Class	0.750%	S Class	0.650%
LM Class	None	LM Class	None
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>			
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		

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 31 August 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 period ended 31 August 2021, the Management Fees waived, reimbursed and other expenses recouped were as follows:

Fund name	31 August 2021 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
Legg Mason Western Asset US Government Liquidity Fund	\$2,181	\$341
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$-
Legg Mason Western Asset Global Multi Strategy Fund	\$1	\$-
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$-
Legg Mason Western Asset Asian Opportunities Fund	\$1	\$-
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$-	\$2
Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup>	\$-	\$42
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	\$19	\$-
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$3	\$1
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	\$18	\$-
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	\$5	\$16
Legg Mason ClearBridge Tactical Dividend Income Fund	\$6	\$-
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	\$12	\$-
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	\$10	\$2

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

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

Fund name	31 August 2021 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup>	\$3	\$–
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$1	\$–
Legg Mason QS Emerging Markets Equity Fund <sup>^</sup>	\$–	\$23
Franklin MV Global Equity Growth and Income Fund	\$3	\$–
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€5	€13
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$–	\$3
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$8	\$–

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 Franklin Distributors, LLC (formerly known as Legg Mason Investor Services, LLC) (the “Master Distributor”), the Master Distributor is authorised to market, promote, offer and arrange for the sale and redemption of Shares of the Company (collectively, “distribution services”). In addition, the Master Distributor 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 the Master Distributor, the Master Distributor in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. The Master Distributor, in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong King Limited (“LMAMHK”) and Legg Mason Asset Management Singapore Pte. Limited as additional Distributors of the Funds. The Manager has also appointed itself and Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide certain distribution services.

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 Franklin Distributors, LLC (the “Master Shareholder Servicing Agent”), the Master Shareholder Servicing Agent 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.

Under the terms of the Master Shareholder Servicing Agent Agreement, the Master Shareholder Servicing Agent 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 the Master Shareholder Servicing Agent shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, the Master Shareholder Servicing Agent has appointed Legg Mason Asset Management Hong Kong Limited and Legg Mason Asset Management Singapore Pte. Limited as additional Shareholder Servicing Agents of the Company. The Manager has authorised Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide shareholder services in respect of Taiwan.

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<sup>^</sup>, Legg Mason Western Asset Global Credit Fund<sup>^</sup>, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>, Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>, Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>, Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>, Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>, Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, Legg Mason Brandywine Global High Yield Fund<sup>^</sup>, Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>, Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> and Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>, 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<sup>^</sup>, Legg Mason ClearBridge Global Growth Fund<sup>^</sup>, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Franklin MV European Equity Growth and Income Fund (formerly Legg Mason QS MV European Equity Growth and Income Fund), Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund (formerly Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund), Legg Mason QS Emerging Markets Equity Fund<sup>^</sup>, Franklin MV Global Equity Growth and Income Fund (formerly Legg Mason QS MV Global Equity Growth and Income Fund), Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup>, Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup>, Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> and Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup>.

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<sup>^</sup>.

During the period ended 31 August 2021, the Shareholder Services Fees waived were as follows:

Fund name	Shareholder Services Fee Waived
	31 August 2021 (000's)
Legg Mason Western Asset Short Duration High Income Bond Fund	\$8
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$6
Legg Mason Western Asset Global Inflation Management Fund	\$1
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$7
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$46
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	\$1
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	\$2
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup>	\$3
Franklin MV European Equity Growth and Income Fund	€3
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$12
Franklin MV Global Equity Growth and Income Fund	\$6
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$83
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€11
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$12
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$1

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

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Notes to Financial Statements – (continued)

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

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 period ended 31 August 2021, these expenses amounted to \$636,725.

#### Related Parties

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

As at 31 August 2021, 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.

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

Fund	Underlying Collective Investment Scheme	%	31 August 2021 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)	0.11%	\$2,227
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	4.37%	\$32,563
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	€817
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	16.07%	\$4,901
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	11.02%	\$7,209
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.21%	\$4,347
Legg Mason Western Asset Global High Yield Fund	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1.71%	\$1,120
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.15%	\$3,060
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.06%	\$1,204
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.21%	\$25,007
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	3.14%	\$23,402
Legg Mason Western Asset Global Credit Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.11%	\$2,226
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	€5
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	19.34%	\$144,145
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	23.45%	\$15,336
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	14.28%	\$9,336
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.82%	\$37,574
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4.48%	\$92,521
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.18%	\$3,815
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	0.13%	\$958
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	\$319
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.56%	\$52,853
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$1,004

Cross investments by Funds within the Company are disclosed in Note 13 to the financial statements.

#### Connected Person Transactions

Regulation 43(1) of the Central Bank UCITS Regulations states that a “responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm’s length; and (b) in the best interests of the unit-holders of the UCITS”. As required under Regulation 81(4) of the Central Bank UCITS Regulations, the Board is satisfied that (a) there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with connected persons; and (b) all transactions with connected persons that were entered into during the period complied with the obligations that are prescribed by Regulation 43(1).

#### 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<sup>^</sup> (up to date of cessation)

For Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, for each PF Share Class, the Performance Fee has normally been 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 has been 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 that were paid during the period have been added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee was not affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee has been accrued on each dealing day and would have been normally paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement was 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 has been calculated and paid as though the date of termination was 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 was to be crystallised 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<sup>^</sup> 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<sup>^</sup> does not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance Fees charged during the period ended 31 August 2021 are disclosed in the Statement of Comprehensive Income.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

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

### 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 in the Statement of Comprehensive Income and which pertain to the period ended 31 August 2021 were \$69,000.

### 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 31 August 2021
Legg Mason Western Asset US Government Liquidity Fund	77.88
Legg Mason Western Asset US Core Plus Bond Fund	24.05
Legg Mason Western Asset Euro Core Plus Bond Fund	95.43
Legg Mason Western Asset US High Yield Fund	26.57
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	64.22
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	21.81
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	20.09
Legg Mason Western Asset Global High Yield Fund	43.98
Legg Mason Western Asset Global Inflation Management Fund	85.98
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	41.17
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	57.48
Legg Mason Western Asset Global Credit Fund <sup>^</sup>	83.69
Legg Mason Western Asset Euro High Yield Fund	30.68
Legg Mason Western Asset Euro High Yield Fund	25.00
Legg Mason Western Asset Euro High Yield Fund	21.44
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	60.13
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	36.19
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	99.92
Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>	100.00
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	84.75
Western Asset UCITS SMASh Series Core Plus Completion Fund <sup>^</sup>	98.69
Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>	96.79
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	96.74
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	46.54
Legg Mason Brandywine Global Income Optimiser Fund	39.13
Legg Mason Brandywine Global Income Optimiser Fund	24.28
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	25.57
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	23.06
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	22.62
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	99.87
Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>	92.94
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	98.27
Legg Mason ClearBridge US Appreciation Fund	32.51
Legg Mason ClearBridge US Large Cap Growth Fund	22.18
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	43.32
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	63.66
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	21.91
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	97.98
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup>	80.73
Legg Mason Royce US Small Cap Opportunity Fund	33.18
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	32.62
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	90.16
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	26.85
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	54.78
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	21.81
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	42.09
Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>	45.46
Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>	27.99

## 4. 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.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Distributions to Holders of Redeemable Participating Shares – (continued)

During the period, the following Funds have paid distributions out of capital on Distributing Plus Share Classes:

	Distributions out of capital for the period ended 31 August 2021 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$190
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$11
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$5
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$16
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$10
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$123
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$65
Legg Mason Western Asset US High Yield Fund – Class A HKD Distributing (M) Plus	\$–
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$5
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$95
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$92
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$51
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$631
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$280
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$159
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$185
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$37
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$13
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A HKD Distributing (M) Plus	\$11
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> – Class D AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> – Class D US\$ Distributing (M) Plus	\$73
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$1
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$6
Legg Mason Brandywine Global Fixed Income Fund – Class A HKD Distributing (M) Plus	\$–
Legg Mason Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus	\$24
Legg Mason Brandywine Global Income Optimiser Fund – Class A CNH Distributing (M) (Hedged) Plus	\$18
Legg Mason Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus	\$–
Legg Mason Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus	\$–
Legg Mason Brandywine Global Income Optimiser Fund – Class A HKD Distributing (M) Plus	\$11
Legg Mason Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus	\$240
Legg Mason Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) Plus	\$7
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$29
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$15
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$8
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$2
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A US\$ Distributing (M) (Hedged) Plus	€593
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	€23
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus	€141
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A Euro Distributing (M) Plus	€25
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	€36
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus	\$69
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class A HKD Distributing (M) Plus	\$6
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	\$83
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – S Class US\$ Distributing (M) Plus	\$4
Franklin MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€40
Franklin MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€13
Franklin MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€2
Franklin MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€2
Franklin MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€2
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$46
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$24
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$3
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$20
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1
Franklin MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$6
Franklin MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$6
Franklin MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$4
Franklin MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A HKD Distributing (M) Plus	\$3
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D AUD Distributing (M) (Hedged) Plus	\$2
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 HKD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D SGD Distributing (M) (Hedged) Plus	\$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D US\$ Distributing (M) Plus	\$7

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.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 4. Distributions to Holders of Redeemable Participating Shares – (continued)

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

	Fees and expenses charged to capital for the period ended 31 August 2021 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$23
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$7
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$515
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class AUD Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$2,680
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus (e)	\$377
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus (e)	\$47
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$108
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$170
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A HKD Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A JPY Distributing (M) Plus (e)	\$2
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus (e)	\$510
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$313
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$55
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1,670
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$42
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus (e)	\$872
Legg Mason Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$282
Legg Mason Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus (e)	\$46
Legg Mason Brandywine Global Income Optimiser Fund – Class X US\$ Distributing (M) Plus (e)	\$50
Legg Mason Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$96
Legg Mason Brandywine Global Income Optimiser Fund – Class X GBP Distributing (M) (Hedged) Plus (e)	\$29
Legg Mason Brandywine Global Income Optimiser Fund – Premier Class US\$ Distributing (M) Plus (e)	\$14
Legg Mason Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$37
Legg Mason Brandywine Global Income Optimiser Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Brandywine Global Income Optimiser Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$19
Legg Mason Brandywine Global Income Optimiser Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus (e)	\$16
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€–
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) Plus (e)	€35
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€195
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$180
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$5
Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> – Class X Euro Distributing (Q) (Hedged) Plus (e)	\$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$58
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$5
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$1

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.

## 5. 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 4-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.

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

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

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

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.

### 6. 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.

### 7. Cash and Cash Equivalents and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the Depository. “Margin accounts and restricted cash” in the Statement of Financial Position represent margin deposits, 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 31 August 2021, are held with the following brokers: Bank of America Merrill Lynch, Barclays, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.

### 8. Commitments and Contingent Liabilities

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

### 9. 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 period ended 31 August 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.

## Notes to Financial Statements – (continued)

### 10. 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:

	<b>Currency</b>	<b>Exchange rates as at 31 August 2021</b>
<b>USD Based Funds</b>	Argentine Peso	176.3133*
	Australian Dollar	1.3670
	Brazilian Real	5.1708
	British Pound	0.7274
	Canadian Dollar	1.2617
	Chilean Peso	773.8450
	Chinese Renminbi (CNH)	6.4541
	Chinese Renminbi (CNY)	6.4632
	Colombian Peso	3,769.1500
	Czech Koruna	21.5279
	Danish Krone	6.2982
	Egyptian Pound	15.7000
	Euro	0.8469
	Hong Kong Dollar	7.7775
	Hungarian Forint	295.6130
	Indian Rupee	73.0075
	Indonesian Rupiah	14,262.5000
	Israeli Shekel	3.2078
	Japanese Yen	110.0150
	Malaysian Ringgit	4.1570
	Mexican Peso	20.0840
	New Zealand Dollar	1.4191
	Norwegian Krone	8.6943
	Pakistan Rupee	166.3500
	Philippine Peso	49.7500
	Polish Zloty	3.8302
	Russian Ruble	73.2338
	Singapore Dollar	1.3445
	South African Rand	14.5263
	South Korean Won	1,159.4500
	Swedish Krona	8.6295
	Swiss Franc	0.9158
Taiwan Dollar	27.7135	
Thai Baht	32.2325	
Turkish Lira	8.3165	
Ukrainian Hryvnia	26.9198	
		<b>Exchange rates as at 31 August 2021</b>
<b>EUR Based Funds</b>	Australian Dollar	1.6140
	British Pound	0.8588
	Canadian Dollar	1.4897
	Danish Krone	7.4366
	Japanese Yen	129.9003
	Norwegian Krone	10.2657
	Polish Zloty	4.5225
	South African Rand	17.1519
	Swedish Krona	10.1892
	Swiss Franc	1.0813
	Turkish Lira	9.8197
	United States Dollar	1.1808
		<b>Exchange rates as at 31 August 2021</b>
<b>GBP Based Funds</b>	Euro	1.1644
	United States Dollar	1.3749

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

### 11. Fair Value Estimation

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.

# Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 31 August 2021:

	Legg Mason Western Asset US Government Liquidity Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	96
Derivative assets held for trading	–	277	2,138	120	–
Derivative liabilities held for trading	–	(131)	(2,636)	(506)	–
	–	146	(498)	(386)	96
<b>Level 2</b>					
Bonds and Notes	\$ 741,449	\$ 273,297	\$ 1,554,220	€ 104,741	\$ 53,775
Money Market Instruments	210,176	–	–	–	–
Equity Instruments	–	2,227	32,563	817	65
Derivative assets held for trading	–	3,012	16,078	201	16
Derivative liabilities held for trading	–	(360)	(6,289)	(245)	–
	951,625	278,176	1,596,572	105,514	53,856
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 169	\$ 3,239	€ –	\$ 482
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	169	3,239	–	482
<b>Total Investments</b>	<b>\$ 951,625</b>	<b>\$ 278,491</b>	<b>\$ 1,599,313</b>	<b>€ 105,128</b>	<b>\$ 54,434</b>
	Legg Mason Western Asset Global Multi Strategy Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	337	2,608	–	–	120
Derivative assets held for trading	51	12	9	5	234
Derivative liabilities held for trading	(337)	–	(11)	(2)	–
	51	2,620	(2)	3	354
<b>Level 2</b>					
Bonds and Notes	\$ 285,242	\$ 247,007	\$ 42,132	\$ 43,305	\$ 83,891
Money Market Instruments	–	–	–	–	–
Equity Instruments	35,225	4,919	4,854	–	8,452
Derivative assets held for trading	834	34	52	26	67
Derivative liabilities held for trading	(1,891)	(50)	(65)	(2)	(83)
	319,410	251,910	46,973	43,329	92,327
<b>Level 3</b>					
Bonds and Notes	\$ 4	\$ 143	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	2	707	–	–	2
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	6	850	–	–	2
<b>Total Investments</b>	<b>\$ 319,467</b>	<b>\$ 255,380</b>	<b>\$ 46,971</b>	<b>\$ 43,332</b>	<b>\$ 92,683</b>

## Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Western Asset Global Inflation Management Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Western Asset Global Credit Fund <sup>^</sup> as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	35	795	359	349	42
Derivative liabilities held for trading	(216)	–	(1,020)	(441)	(100)
	<b>(181)</b>	<b>795</b>	<b>(661)</b>	<b>(92)</b>	<b>(58)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 46,809	\$ 558,483	\$ 476,377	\$ 212,626	\$ 83,801
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,060	1,204	25,007	23,402	2,226
Derivative assets held for trading	90	437	1,009	1,052	120
Derivative liabilities held for trading	(147)	(1,070)	(4,735)	(1,361)	(1,087)
	<b>49,812</b>	<b>559,054</b>	<b>497,658</b>	<b>235,719</b>	<b>85,060</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 2	\$ 70
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	<b>2</b>	<b>70</b>
<b>Total Investments</b>	<b>\$ 49,631</b>	<b>\$ 559,849</b>	<b>\$ 496,997</b>	<b>\$ 235,629</b>	<b>\$ 85,072</b>
	Legg Mason Western Asset Euro High Yield Fund as at 31 August 2021 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Western Asset US Mortgage- Backed Securities Fund <sup>^</sup> as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	1,292	–	–
Derivative assets held for trading	–	38,966	1,072	110	229
Derivative liabilities held for trading	–	(79,984)	(840)	(121)	(315)
	–	<b>(41,018)</b>	<b>1,524</b>	<b>(11)</b>	<b>(86)</b>
<b>Level 2</b>					
Bonds and Notes	€ 46,388	\$ 5,254,106	\$ 1,065,630	\$ 1,094,397	\$ 1,161,990
Money Market Instruments	–	–	–	–	–
Equity Instruments	5	159,481	24,549	37,574	92,521
Derivative assets held for trading	154	457,915	5,917	1,320	4
Derivative liabilities held for trading	(1)	(126,431)	(11,283)	(788)	(583)
	<b>46,546</b>	<b>5,745,071</b>	<b>1,084,813</b>	<b>1,132,503</b>	<b>1,253,932</b>
<b>Level 3</b>					
Bonds and Notes	€ –	\$ 11,701	\$ 6,262	\$ 43,077	\$ 219
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,497	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	<b>11,701</b>	<b>8,759</b>	<b>43,077</b>	<b>219</b>
<b>Total Investments</b>	<b>€ 46,546</b>	<b>\$ 5,715,754</b>	<b>\$ 1,095,096</b>	<b>\$ 1,175,569</b>	<b>\$ 1,254,065</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Western Asset UCITS SMASH Series Core Plus Completion Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 31 August 2021 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	297	–	–	–
Derivative assets held for trading	6	42	72	–	–
Derivative liabilities held for trading	(28)	(63)	(99)	–	(804)
	<b>(22)</b>	<b>276</b>	<b>(27)</b>	<b>–</b>	<b>(804)</b>
<b>Level 2</b>					
Bonds and Notes	£ 76,383	\$ 185,827	\$ 22,005	\$ 264,635	\$ 681,842
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	4,311	1,277	6,381	18,269
Derivative assets held for trading	–	22	561	853	9,325
Derivative liabilities held for trading	(32)	(1,396)	(67)	(2,651)	(10,890)
	<b>76,351</b>	<b>188,764</b>	<b>23,776</b>	<b>269,218</b>	<b>698,546</b>
<b>Level 3</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>£ 76,329</b>	<b>\$ 189,040</b>	<b>\$ 23,749</b>	<b>\$ 269,218</b>	<b>\$ 697,742</b>
	Legg Mason Brandywine Global High Yield Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 31 August 2021 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund as at 31 August 2021 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	164	–
Derivative assets held for trading	–	–	177	8	–
Derivative liabilities held for trading	–	(73)	–	–	–
	<b>–</b>	<b>(73)</b>	<b>177</b>	<b>172</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	\$ 11,586	\$ 263,052	\$ 1,166,848	\$ 54,773	\$ 10,589
Money Market Instruments	–	–	–	–	–
Equity Instruments	506	6,890	105,165	3,644	388
Derivative assets held for trading	222	1,125	17,169	127	198
Derivative liabilities held for trading	(111)	(3,181)	(922)	(903)	(66)
	<b>12,203</b>	<b>267,886</b>	<b>1,288,260</b>	<b>57,641</b>	<b>11,109</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 12,203</b>	<b>\$ 267,813</b>	<b>\$ 1,288,437</b>	<b>\$ 57,813</b>	<b>\$ 11,109</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason ClearBridge Value Fund as at 31 August 2021 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 31 August 2021 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,130	722,688	209,301	2,084,615
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	(3,854)	–	–	–	–
	<b>(3,854)</b>	<b>2,130</b>	<b>722,688</b>	<b>209,301</b>	<b>2,084,615</b>
<b>Level 2</b>					
Bonds and Notes	\$ 135,151	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	6,568	67	–	–	–
Derivative assets held for trading	5,292	6	25	–	1,680
Derivative liabilities held for trading	(6,017)	–	(14)	–	(932)
	<b>140,994</b>	<b>73</b>	<b>11</b>	<b>–</b>	<b>748</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 137,140</b>	<b>\$ 2,203</b>	<b>\$ 722,699</b>	<b>\$ 209,301</b>	<b>\$ 2,085,363</b>
	Legg Mason ClearBridge US Aggressive Growth Fund as at 31 August 2021 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 31 August 2021 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason ClearBridge Global Growth Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	752,465	42,082	1,242,610	13,552	662,174
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>752,465</b>	<b>42,082</b>	<b>1,242,610</b>	<b>13,552</b>	<b>662,174</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ 934	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	69	9	208	–	1,015
Derivative liabilities held for trading	(64)	(7)	(1,019)	–	(677)
	<b>5</b>	<b>936</b>	<b>(811)</b>	<b>–</b>	<b>338</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 752,470</b>	<b>\$ 43,018</b>	<b>\$ 1,241,799</b>	<b>\$ 13,552</b>	<b>€ 662,512</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason ClearBridge Global Infrastructure Income Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 31 August 2021 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 31 August 2021 (in 000's)	Franklin MV European Equity Growth and Income Fund as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,927	90,815	1,000,814	98,518	29,839
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>2,927</b>	<b>90,815</b>	<b>1,000,814</b>	<b>98,518</b>	<b>29,839</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	52,853	1,004	–
Derivative assets held for trading	7	197	965	1	6
Derivative liabilities held for trading	–	(6)	(409)	–	(42)
	<b>7</b>	<b>191</b>	<b>53,409</b>	<b>1,005</b>	<b>(36)</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 2,934</b>	<b>\$ 91,006</b>	<b>\$ 1,054,223</b>	<b>\$ 99,523</b>	<b>€ 29,803</b>
	Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 31 August 2021 (in 000's)	Franklin MV Global Equity Growth and Income Fund as at 31 August 2021 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 31 August 2021 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	29,198	11,964	79,819	150,563	27,740
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>29,198</b>	<b>11,964</b>	<b>79,819</b>	<b>150,563</b>	<b>27,740</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	43	–	–	217	8
Derivative liabilities held for trading	(13)	(3)	–	(39)	(3)
	<b>30</b>	<b>(3)</b>	<b>–</b>	<b>178</b>	<b>5</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 29,228</b>	<b>\$ 11,961</b>	<b>\$ 79,819</b>	<b>\$ 150,741</b>	<b>\$ 27,745</b>

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup> as at 31 August 2021 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup> as at 31 August 2021 (in 000's)
<b>Level 1</b>		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	47,628	239,007
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	<b>47,628</b>	<b>239,007</b>
<b>Level 2</b>		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	91	–
Derivative assets held for trading	–	47
Derivative liabilities held for trading	–	(23)
	<b>91</b>	<b>24</b>
<b>Level 3</b>		
Bonds and Notes	\$ –	€ –
Money Market Instruments	–	–
Equity Instruments	–	–
Derivative assets held for trading	–	–
Derivative liabilities held for trading	–	–
	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 47,719</b>	<b>€ 239,031</b>

As at 31 August 2021, there are two illiquid securities, FF Group and Hanergy Mobile Energy Holding Group Co Ltd, included within level 3 of the fair value hierarchy of Legg Mason QS Emerging Markets Equity Fund<sup>^</sup>.

## 12. Securities Collateral

Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The respective Investment Manager and/or Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

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

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

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

Fund	Broker	As at 31 August 2021 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	BNP Paribas	\$113
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$133
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$254
Legg Mason Western Asset US Core Plus Bond Fund	Morgan Stanley	\$475
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$120
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	JP Morgan	\$204
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	BNP Paribas	\$1,210
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Goldman Sachs	\$2,343
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	BNP Paribas	\$82
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	Goldman Sachs	\$196

A list of approved counterparties is maintained. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

For efficient portfolio management purposes, each Fund may enter into repurchase agreements, reverse repurchase agreements and stock lending agreements subject to the conditions and limits set out in the Central Bank UCITS Regulations.

Until the expiry of the repurchase agreements, reverse repurchase agreements and the stock lending transactions, collateral obtained under such contracts or transactions:

- (i) must be marked to market daily;
- (ii) must equal or exceed, in value, at all times the value of the amount invested or securities loaned;
- (iii) must be transferred to the trustee, or its agent; and
- (iv) must be immediately available to the scheme, without recourse to the counterparty, in the event of a default by that entity.

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

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 Depository, who has a credit rating of AA-. Bankruptcy or insolvency by the Depository may cause the Funds' rights with respect to the cash held by the Depository to be delayed or limited. The credit rating of the Depository is highly rated by prominent rating agencies. If the credit quality or financial position of the Depository deteriorates significantly, the respective Investment Manager and/or Sub-Investment Managers may move the cash holdings to another bank.

Any securities placed as collateral are disclosed on the Portfolio of Investments. Cash and cash equivalents held at the Depository 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.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

### 12. Securities Collateral – (continued)

To mitigate counterparty credit risk, certain over-the-counter derivatives are cleared through central clearing houses. Under this arrangement, trades entered with counterparties are given up to clearing houses, which after acceptance effectively replace the counterparty for the risk aspects of the trade.

The following table represents the market value of the securities which have been placed as collateral with brokers in relation to derivatives trading:

Fund	Broker	As at 31 August 2021 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$44
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Morgan Stanley	\$100
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Citi	\$2,263

As at the financial period end date, 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).

### 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 nil, 86,378 and 63,363 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 period end. Transactions involving these shares and the related gains, losses and distributions during the period 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 period ended 31 August 2021 (in 000's)	For the period ended 31 August 2021 (in 000's)	For the period ended 31 August 2021 (in 000's)
Issue of shares	\$123	\$177	\$—
Redemption of shares	(10,502)	—	(2,463)
Net realised gain on financial assets at fair value through profit or loss	613	—	692
Distributions received	—	177	123
Cost	—	8,910	10,273
Fair value	—	8,955	14,160
Net unrealised gain on financial assets at fair value through profit or loss	\$—	\$45	\$3,887

#### Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 46,816 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund
	For the period ended 31 August 2021 (in 000's)
Issue of shares	\$2,768
Redemption of shares	—
Net realised gain/(loss) on financial assets at fair value through profit or loss	—
Distributions received	69
Cost	4,663
Fair value	4,854
Net unrealised gain on financial assets at fair value through profit or loss	\$191

#### Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 20,047 and 22,300 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Western Asset Euro High Yield Fund
	For the period ended 31 August 2021 (in 000's)	For the period ended 31 August 2021 (in 000's)
Issue of shares	\$1,489	\$—
Redemption of shares	(1,500)	(893)
Net realised (loss)/gain on financial assets at fair value through profit or loss	(4)	235
Distributions received	39	—
Cost	2,075	3,641
Fair value	2,078	4,984
Net unrealised gain on financial assets at fair value through profit or loss	3	\$1,343

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Notes to Financial Statements – (continued)

### 13. Disclosure for Cross Investments by Funds within the Company – (continued)

#### Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup> held 93,789 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund For the period ended 31 August 2021 (in 000's)
Issue of shares	\$192
Redemption of shares	–
<b>Net realised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>–</b>
Distributions received	192
Cost	9,150
Fair value	9,723
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$573</b>

#### Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> held 29,816 shares in Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup> at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup> For the period ended 31 August 2021 (in 000's)
Issue of shares	\$–
Redemption of shares	(7,509)
<b>Net realised gain on financial assets at fair value through profit or loss</b>	<b>698</b>
Distributions received	–
Cost	3,500
Fair value	3,859
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$359</b>

### 14. Significant Events

With effect from 27 November 2020 the Manager has authorised Franklin Templeton Securities Investment Consulting (SinoAm) Inc to provide shareholder services and distribution services in respect of Taiwan.

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<sup>^</sup> ceased trading.

Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup> 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); and
- 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<sup>^</sup> ceased trading.

With effect from 7 August 2021 Legg Mason Investments (Europe) Limited ceased to act as shareholding servicing agent or distributor of the Company. Consequently, Legg Mason Investment (Europe) Limited novated its respective rights and obligations to Franklin Distributors, LLC (formerly known as Legg Mason Investor Services, LLC), with respect to the shareholding servicing agreements and distribution agreements in place with each of Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited.

On 9 August 2021, an updated Main Prospectus was issued by the Company and noted by the Central Bank. Effective the same date, QS Investors, LLC of 880 Third Avenue, 7th Floor, New York, NY 10022, USA merged into Franklin Advisers, Inc. of One Franklin Parkway, San Mateo, CA 94403, USA. The significant amendments to the Prospectus, as a result, included changes to the following Funds' names:

- Franklin MV European Equity Growth and Income Fund (formerly Legg Mason QS MV European Equity Growth and Income Fund).
- Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund (formerly Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund).
- Franklin MV Global Equity Growth and Income Fund (formerly Legg Mason QS MV Global Equity Growth and Income Fund).

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

There have been no other significant events during the period ended 31 August 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.

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

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

### **16. Subsequent Events**

There were no material events subsequent to the Statement of Financial Position date which require disclosure in the financial statements.

### **17. Approval of the Semi-Annual Report and Un-Audited Financial Statements**

On 19 October 2021, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

# Supplemental Information – Total Expense Ratios (TER)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**
<b>Legg Mason Western Asset US Government Liquidity Fund</b>		
Class A US\$ Accumulating	0.10	
Class A US\$ Distributing (D)	0.10	
Class B US\$ Accumulating	0.11	
Class B US\$ Distributing (D)	0.09	
Class C US\$ Accumulating	0.10	
Class C US\$ Distributing (D)	0.11	
Class X US\$ Distributing (D)	0.10	
Class A (G) US\$ Accumulating	0.10	
Class A (G) US\$ Distributing (D)	0.10	
Class L (G) US\$ Distributing (D)	0.09	
<b>Legg Mason Western Asset US Core Bond Fund</b>		
Class A US\$ Accumulating	1.21	
Class A US\$ Distributing (D)	1.21	
Class B US\$ Distributing (D)	1.55	
Class C US\$ Accumulating	1.71	
Class C US\$ Distributing (D)	1.70	
Class E US\$ Accumulating	1.81	
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	
LM Class US\$ Accumulating	0.11	
Class GA US\$ Accumulating	0.93	
Class GE US\$ Accumulating	1.52	
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		
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	
Premier Class US\$ Accumulating	0.39	
Premier Class US\$ Distributing (M)	0.39	
Premier Class Euro Accumulating (Hedged)	0.39	
LM Class US\$ Distributing (M)	0.09	
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)	1.71	
Class L (G) US\$ Accumulating	1.74	
Class L (G) US\$ Distributing (D)	1.74	
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		
Class A US\$ Distributing (D)	1.26	
Class A Euro Distributing (D)	1.26	
Class C US\$ Distributing (D)	1.77	
Class F Euro Distributing (Q)	0.70	
Class X Euro Accumulating	0.48	
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	1.53	
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		
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	1.64	
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	
Class X US\$ Distributing (D)	0.90	
Premier Class Euro Accumulating (Hedged)	0.75	
Class A (G) US\$ Accumulating	1.46	
Class A (G) US\$ Distributing (D)	1.46	
Class B (G) US\$ Distributing (D)	1.97	
Class L (G) US\$ Accumulating	1.96	
Class L (G) US\$ Distributing (D)	1.96	
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>		
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 B US\$ Distributing (D)	1.60	
Class C US\$ Accumulating	1.85	
Class C US\$ Distributing (D)	1.85	
Class A ZAR Distributing (M) (Hedged) Plus	1.35	
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	
<b>Legg Mason Western Asset US High Yield Fund</b>		
Class A US\$ Accumulating	1.40	
Class A US\$ Distributing (D)	1.41	
Class A US\$ Distributing (M)	1.40	
Class A US\$ Distributing (M) Plus	1.41	
Class A Euro Distributing (M) (Hedged)	1.41	
Class A HKD Distributing (M) Plus	1.35	
Class A SGD Distributing (M) (Hedged) Plus	1.41	
Class B US\$ Accumulating	1.65	
Class B US\$ Distributing (D)	1.66	
Class C US\$ Accumulating	1.90	
Class C US\$ Distributing (D)	1.90	
Class E US\$ Accumulating	2.00	
Class E US\$ Distributing (D)	2.00	
Class E Euro Accumulating (Hedged)	2.00	
Class F US\$ Accumulating	0.80	
Class F US\$ Distributing (D)	0.81	
Class X US\$ Distributing (D)	0.83	
Premier Class US\$ Accumulating	0.56	
Premier Class GBP Accumulating (Hedged)	0.56	
LM Class US\$ Accumulating	0.11	
LM Class US\$ Distributing (M)	0.11	
LM Class GBP Accumulating (Hedged)	0.11	
Class A (G) US\$ Accumulating	1.26	
Class A (G) US\$ Distributing (D)	1.26	
Class L (G) US\$ Accumulating	1.76	
Class L (G) US\$ Distributing (D)	1.76	
Class GF US\$ Accumulating	1.05	



## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		
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	1.79	
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)	2.57	
Class E Euro Accumulating (Hedged)	2.55	
Class E Euro Distributing (M) (Hedged)	2.55	
Class F US\$ Accumulating	1.09	
Class X GBP Distributing (D) (Hedged)	1.20	
Premier Class US\$ Accumulating	0.83	
Premier Class Euro Accumulating (Hedged)	0.85	
Premier Class GBP Distributing (D) (Hedged)	0.83	
LM Class US\$ Distributing (M) (Hedged)	0.14	
Class A (G) US\$ Accumulating	1.55	
Class A (G) US\$ Distributing (D)	1.55	
Class L (G) US\$ Accumulating	2.05	
Class L (G) US\$ Distributing (D)	2.05	
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		
Class A US\$ Accumulating	1.81	
Class A US\$ Distributing (M)	1.97	
Class X Euro Accumulating (Hedged)	1.04	
Premier Class Euro Accumulating (Hedged)	0.72	
LM Class US\$ Distributing (M)	0.17	
<b>Legg Mason Western Asset Global High Yield Fund</b>		
Class A US\$ Accumulating	1.53	
Class A US\$ Distributing (D)	1.53	
Class A US\$ Distributing (M)	1.55	
Class A US\$ Distributing (M) Plus	1.55	
Class A AUD Distributing (M) (Hedged) Plus	1.55	
Class A Euro Accumulating	1.53	
Class A Euro Distributing (D) (Hedged)	1.56	
Class A SGD Distributing (M) (Hedged) Plus	1.55	
Class B US\$ Accumulating	1.79	
Class B US\$ Distributing (D)	1.78	
Class C US\$ Accumulating	2.03	
Class C US\$ Distributing (D)	2.03	
Class E US\$ Accumulating	2.14	
Class E US\$ Distributing (D)	2.15	
Class E Euro Distributing (M) (Hedged)	2.14	
Class F US\$ Accumulating	0.84	
Class F US\$ Distributing (D)	0.84	
Class X US\$ Distributing (D)	0.92	
Class X GBP Distributing (D) (Hedged)	0.92	
Premier Class US\$ Accumulating	0.60	
Premier Class Euro Accumulating (Hedged)	0.60	
Premier Class GBP Distributing (D) (Hedged)	0.60	
Class A (G) US\$ Accumulating	1.40	
Class A (G) US\$ Distributing (D)	1.40	
Class L (G) US\$ Accumulating	1.90	
Class L (G) US\$ Distributing (D)	1.90	
<b>Legg Mason Western Asset Global Inflation Management Fund</b>		
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	0.18	
Class A (G) US\$ Accumulating	1.00	
Class A (G) US\$ Distributing (A)	1.00	
Class L (G) US\$ Distributing (A)	1.50	
<b>Legg Mason Western Asset Asian Opportunities Fund</b>		
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	1.34	
Class A AUD Distributing (M) (Hedged) Plus	1.34	
Class A CHF Accumulating (Hedged)	1.34	
Class A CNH Distributing (M) (Hedged) Plus	1.34	
Class A Euro Accumulating	1.34	
Class A Euro Accumulating (Hedged)	1.34	
Class A Euro Distributing (A)	1.34	
Class A HKD Distributing (M) Plus	1.34	
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	1.84	
Class C US\$ Distributing (D)	1.84	
Class E US\$ Accumulating	1.94	
Class E US\$ Distributing (D)	1.94	
Class F US\$ Accumulating	0.94	
Class F US\$ Distributing (D)	0.94	
Class X US\$ Accumulating	0.84	
Class X US\$ Distributing (M)	0.84	
Class X Euro Accumulating	0.83	
Class X Euro Accumulating (Hedged)	0.84	
Premier Class US\$ Accumulating	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	
LM Class Euro Distributing (M) (Hedged)	0.10	
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>		
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)	0.99	
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)	0.50	
Premier Class GBP Distributing (M) (Hedged)	0.44	
S Class US\$ Distributing (M) Plus (e)	0.34	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.34	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.34	
LM Class AUD Accumulating (Hedged)	0.09	
<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>		
Class A US\$ Distributing (A)	1.40	
Class X US\$ Accumulating	0.80	
Premier Class US\$ Accumulating	0.50	
Premier Class Euro Accumulating (Hedged)	0.50	
Premier Class NZD Accumulating (Hedged)	0.50	
LM Class US\$ Accumulating	0.10	
LM Class Euro Accumulating (Hedged)	0.11	
LM Class CAD Accumulating (Hedged)	0.10	
<b>Legg Mason Western Asset Global Credit Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.34	
Class A Euro Accumulating (Hedged)	1.34	
Class X US\$ Accumulating	0.49	
LM Class US\$ Accumulating	0.14	
LM Class Euro Accumulating (Hedged)	0.14	
<b>Legg Mason Western Asset Euro High Yield Fund</b>		
Class A Euro Distributing (D)	1.45	
Class X GBP Accumulating (Hedged)	0.84	
Premier Class GBP Accumulating (Hedged)	0.60	
LM Class Euro Accumulating	0.15	
LM Class Euro Distributing (Q)	0.15	

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		
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 HKD Distributing (M) Plus (e)	1.67	
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)	1.07	
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	
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.49	
Class A US\$ Distributing (M) Plus (e)	1.47	
Class A Euro Accumulating (Hedged)	1.49	
Class C US\$ Accumulating	2.05	
Class F US\$ Accumulating	0.88	
Class X CHF Distributing (M) (Hedged)	0.86	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69	
S Class US\$ Accumulating	0.49	
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	
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>		
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)	0.84	
Class M GBP Distributing (M) (Hedged)	0.84	
Class F US\$ Accumulating	1.29	
Class M US\$ Accumulating	0.84	
Class M US\$ Distributing (M)	0.84	
Class M Euro Accumulating (Hedged)	0.84	
Premier Class US\$ Accumulating	0.69	
Premier Class US\$ Distributing (Q)	0.69	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Distributing (Q) (Hedged)	0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69	
Premier Class JPY Accumulating (Hedged)	0.69	
LM Class US\$ Accumulating	0.09	
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		
Class A US\$ Distributing (M) Plus (e)	1.25	
Premier Class Euro Accumulating (Hedged)	0.39	
LM Class US\$ Accumulating	0.09	
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		
Class A GBP Accumulating	1.10	
LM Class GBP Accumulating	0.11	
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.06	
Premier Class US\$ Accumulating	0.41	
Premier Class Euro Accumulating (Hedged)	0.41	
LM Class GBP Accumulating (Hedged)	0.11	
<b>Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup></b>		
LM Class US\$ Distributing (Q)	0.00	
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		
Class A US\$ Accumulating	1.37	
Class A US\$ Distributing (M)	1.37	
Class A US\$ Distributing (S)	1.37	
Class A AUD Distributing (M) (Hedged) Plus	1.37	
Class A Euro Accumulating (Hedged)	1.37	
Class A Euro Accumulating (Hedged) (IH)	1.37	
Class A Euro Distributing (A) (Hedged)	1.37	
Class A Euro Distributing (S)	1.37	
Class A Euro Distributing (S) (Hedged) (IH)	1.37	
Class A GBP Accumulating	1.37	
Class A GBP Distributing (M) (Hedged)	1.36	
Class A GBP Distributing (S) (Hedged) (IH)	1.37	
Class A SGD Accumulating	1.37	
Class B US\$ Accumulating	1.61	
Class B US\$ Distributing (S)	1.62	
Class C US\$ Accumulating	1.87	
Class C US\$ Distributing (S)	1.87	
Class E US\$ Accumulating	1.97	
Class E Euro Accumulating (Hedged)	1.97	
Class E Euro Accumulating (Hedged) (IH)	1.97	
Class F US\$ Accumulating	0.97	
Class F US\$ Distributing (S)	0.97	
Class R GBP Distributing (S) (Hedged) (IH)	0.97	
Class X US\$ Accumulating	0.87	
Class X US\$ Distributing (S)	0.87	
Class X Euro Accumulating (Hedged)	0.86	
Class X Euro Accumulating (Hedged) (IH)	0.87	
Class X Euro Distributing (S) (Hedged) (IH)	0.87	
Class X GBP Accumulating	0.87	
Class X GBP Accumulating (Hedged)	0.87	
Class X GBP Accumulating (Hedged) (IH)	0.87	
Class X GBP Distributing (S) (Hedged)	0.87	
Class X GBP Distributing (S) (Hedged) (IH)	0.87	
Premier Class US\$ Accumulating	0.72	
Premier Class US\$ Distributing (S)	0.72	
Premier Class Euro Accumulating	0.72	
Premier Class Euro Accumulating (Hedged)	0.72	
Premier Class Euro Accumulating (Hedged) (IH)	0.72	
Premier Class GBP Distributing (M) (Hedged)	0.72	
Premier Class GBP Distributing (S) (Hedged) (IH)	0.72	
LM Class US\$ Accumulating	0.11	
LM Class US\$ Accumulating (Hedged) (IH)	0.12	

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## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Income Optimiser Fund</b>	
Class A US\$ Accumulating	1.59	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (A)	1.59	Class A US\$ Distributing (A)	1.34
Class A Euro Accumulating (Hedged)	1.59	Class A US\$ Distributing (D)	1.34
Class A SEK Accumulating (Hedged)	1.58	Class A US\$ Distributing (M) Plus	1.33
Class C US\$ Accumulating	2.09	Class A US\$ Distributing (M) Plus (e)	1.34
Class E US\$ Accumulating	2.19	Class A AUD Accumulating (Hedged)	1.33
Class E US\$ Distributing (A)	2.19	Class A AUD Distributing (M) Plus (Hedged)	1.40
Class F US\$ Accumulating	1.19	Class A CNH Distributing (M) Hedged Plus	1.32
Class F US\$ Distributing (A)	1.19	Class A Euro Accumulating	1.40
Class X US\$ Accumulating	1.14	Class A Euro Accumulating (Hedged)	1.34
Class X GBP Accumulating (Hedged)	1.14	Class A Euro Distributing (A) (Hedged)	1.34
Class X GBP Distributing (M) (Hedged)	1.14	Class A Euro Distributing (M) (Hedged) Plus	1.40
Premier Class US\$ Accumulating	0.99	Class A Euro Distributing (M) (Hedged) Plus (e)	1.34
Premier Class US\$ Distributing (A)	0.99	Class A GBP Distributing (M) (Hedged) Plus	1.40
Premier Class Euro Accumulating (Hedged)	0.99	Class A GBP Distributing (M) (Hedged) Plus (e)	1.34
Premier Class Euro Distributing (A) (Hedged)	0.99	Class A HKD Accumulating	1.40
Premier Class GBP Distributing (M) (Hedged)	0.99	Class A HKD Distributing (M) Plus	1.33
Premier Class SGD Accumulating (Hedged)	0.99	Class A SGD Distributing (M) (Hedged) Plus	1.34
LM Class US\$ Accumulating	0.10	Class A SGD Distributing (M) (Hedged) Plus (e)	1.33
LM Class AUD Accumulating (Hedged)	0.09	Class C US\$ Accumulating	1.83
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>		Class C US\$ Distributing (D)	1.84
Class A US\$ Accumulating	1.40	Class E US\$ Accumulating	1.94
Class A US\$ Distributing (D)	1.40	Class E US\$ Distributing (D)	1.93
Premier Class US\$ Accumulating	0.75	Class E Euro Accumulating (Hedged)	1.94
Premier Class GBP Accumulating (Hedged) (IH)	0.75	Class F US\$ Accumulating	0.88
S Class CAD Accumulating (Hedged) (IH)	0.60	Class F US\$ Distributing (D)	0.89
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>		Class X US\$ Accumulating	0.78
Class A US\$ Accumulating	1.40	Class X US\$ Distributing (D)	0.79
Class A US\$ Distributing (M)	1.40	Class X US\$ Distributing (M) Plus (e)	0.79
Class A Euro Accumulating (Hedged)	1.45	Class X CHF Accumulating (Hedged)	0.77
Class A SGD Accumulating	1.40	Class X CHF Distributing (A) (Hedged)	0.78
Class C US\$ Accumulating	1.90	Class X Euro Accumulating	0.79
Class E US\$ Accumulating	2.00	Class X Euro Accumulating (Hedged)	0.78
Class F US\$ Accumulating	1.01	Class X Euro Distributing (M) (Hedged) Plus (e)	0.79
Class F US\$ Distributing (M)	1.00	Class X GBP Distributing (M) (Hedged) Plus (e)	0.79
Class X US\$ Accumulating	0.90	Premier Class US\$ Accumulating	0.63
Class X GBP Distributing (M) (Hedged)	0.90	Premier Class US\$ Distributing (M) Plus (e)	0.64
Class X GBP Distributing (M) (Hedged) (IH)	0.90	Premier Class Euro Accumulating (Hedged)	0.63
Premier Class US\$ Accumulating	0.75	Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.64
Premier Class GBP Distributing (M) (Hedged) (IH)	0.75	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.63
Premier Class NZD Accumulating (Hedged) (IH)	0.75	Premier Class SEK Accumulating (Hedged)	0.64
LM Class Euro Accumulating	0.10	S Class US\$ Accumulating	0.44
LM Class NZD Accumulating (Hedged) (IH)	0.10	S Class Euro Accumulating (Hedged)	0.44
		S Class Euro Distributing (M) (Hedged) Plus (e)	0.44
		S Class GBP Distributing (M) (Hedged) Plus (e)	0.44
		LM Class Euro Distributing (Q) (Hedged) Plus (e)	0.08
		LM Class GBP Accumulating (Hedged)	0.10
		<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
		Class A US\$ Accumulating	1.95
		Class X US\$ Distributing (M)	1.45
		Premier Class US\$ Accumulating	1.30
		LM Class US\$ Accumulating	0.15
		S Class BRL Accumulating (Hedged)	0.70
		<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>	
		Class A US\$ Distributing (M) Plus (e)	1.35
		S Class Euro Distributing (A) (Hedged) (IH)	0.55
		<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>	
		Class A US\$ Accumulating	2.24
		Class A SGD Accumulating (Hedged)	2.25
		Class X GBP Distributing (M) (Hedged) Plus (e)	1.40
		Premier Class US\$ Accumulating	1.30
		LM Class AUD Accumulating (Hedged)	0.10
		<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>	
		Class A US\$ Accumulating	1.70
		Premier Class US\$ Accumulating	0.76
		S Class Euro Accumulating (Hedged)	0.51

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## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**
<b>Legg Mason ClearBridge Value Fund</b>		<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>	
Class A US\$ Accumulating	1.79	Class A US\$ Accumulating	1.75
Class A US\$ Distributing (A)	1.79	Class A US\$ Distributing (A)	1.75
Class A Euro Accumulating	1.79	Class A AUD Accumulating (Hedged)	1.75
Class A Euro Distributing (A) (Hedged)	1.79	Class A CHF Accumulating (Hedged)	1.75
Class A GBP Distributing (A)	1.78	Class A CNH Accumulating (Hedged)	1.75
Class A SGD Accumulating	1.79	Class A Euro Accumulating	1.75
Class A SGD Accumulating (Hedged)	1.79	Class A Euro Accumulating (Hedged)	1.75
Class C US\$ Accumulating	2.29	Class A Euro Distributing (A) (Hedged)	1.75
Class C US\$ Distributing (A)	2.29	Class A GBP Accumulating	1.75
Class E US\$ Accumulating	2.54	Class A HKD Accumulating	1.75
Class F US\$ Accumulating	1.19	Class A SEK Accumulating (Hedged)	1.75
Class F US\$ Distributing (A)	1.19	Class A SGD Accumulating (Hedged)	1.75
Class X US\$ Distributing (A)	1.11	Class B US\$ Accumulating	2.25
Class X Euro Accumulating	1.11	Class B US\$ Distributing (A)	2.25
Premier Class US\$ Accumulating	0.77	Class C US\$ Accumulating	2.25
Premier Class US\$ Distributing (A)	0.77	Class C US\$ Distributing (A)	2.25
Premier Class Euro Accumulating	0.76	Class E US\$ Accumulating	2.50
Premier Class Euro Accumulating (Hedged)	0.76	Class E US\$ Distributing (A)	2.50
LM Class US\$ Distributing (A)	0.09	Class E Euro Accumulating	2.48
<b>Legg Mason ClearBridge US Appreciation Fund</b>		Class E Euro Accumulating (Hedged)	2.50
Class A US\$ Accumulating	1.71	Class F US\$ Accumulating	1.15
Class A US\$ Distributing (A)	1.71	Class F US\$ Distributing (A)	1.15
Class A Euro Accumulating	1.71	Class X US\$ Accumulating	1.10
Class B US\$ Accumulating	2.21	Class X US\$ Distributing (A)	1.10
Class B US\$ Distributing (A)	2.21	Class X Euro Accumulating	1.10
Class C US\$ Accumulating	2.21	Class X Euro Accumulating (Hedged)	1.10
Class C US\$ Distributing (A)	2.21	Class X GBP Accumulating	1.10
Class E US\$ Accumulating	2.46	Premier Class US\$ Accumulating	0.75
Class E US\$ Distributing (A)	2.46	Premier Class Euro Accumulating	0.75
Class F US\$ Accumulating	1.11	Premier Class Euro Distributing (A)	0.75
Class F US\$ Distributing (A)	1.11	Premier Class GBP Accumulating	0.75
Class X US\$ Distributing (A)	1.09	Premier Class GBP Accumulating (Hedged)	0.75
Class X Euro Accumulating	1.09	Premier Class GBP Distributing (A)	0.75
Premier Class US\$ Accumulating	0.74	Premier Class PLN Accumulating (Hedged)	0.75
Premier Class US\$ Distributing (A)	0.74	LM Class Euro Accumulating	0.10
Premier Class Euro Accumulating	0.74	Class A (G) US\$ Accumulating	1.40
LM Class US\$ Accumulating	0.11	Class B (G) US\$ Accumulating	1.90
LM Class Euro Accumulating	0.11	Class L (G) US\$ Accumulating	1.90
Class A (G) US\$ Accumulating	1.36	Class GA Euro Accumulating	1.52
Class B (G) US\$ Accumulating	2.35	Class GA Euro Distributing (A)	1.52
Class L (G) US\$ Accumulating	1.86	Class GE US\$ Accumulating	2.27
Class GA US\$ Accumulating	1.53	Class GE Euro Accumulating	2.27
Class GA Euro Accumulating	1.53	<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>	
Class GA Euro Distributing (A)	1.53	Class A US\$ Accumulating	1.75
Class GE US\$ Accumulating	2.28	Class A US\$ Distributing (A)	1.75
Class GE Euro Accumulating	2.28	Class A US\$ Distributing (M) Plus	1.75
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		Class A US\$ Distributing (M) Plus (e)	1.75
Class A US\$ Accumulating	1.69	Class A US\$ Distributing (Q)	1.75
Class A US\$ Distributing (A)	1.69	Class A AUD Distributing (M) (Hedged) Plus	1.75
Class A Euro Accumulating	1.69	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class A Euro Accumulating (Hedged)	1.69	Class A Euro Accumulating	1.75
Class B US\$ Accumulating	2.19	Class A Euro Accumulating (Hedged)	1.75
Class B US\$ Distributing (A)	2.19	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class C US\$ Accumulating	2.19	Class A HKD Distributing (M) Plus	1.75
Class C US\$ Distributing (A)	2.19	Class A SGD Distributing (M) (Hedged) Plus	1.75
Class E US\$ Accumulating	2.44	Class C US\$ Accumulating	2.25
Class E US\$ Distributing (A)	2.44	Class C US\$ Distributing (A)	2.25
Class F US\$ Accumulating	1.09	Class C US\$ Distributing (Q)	2.25
Class F US\$ Distributing (A)	1.09	Class F US\$ Accumulating	1.15
Class U US\$ Accumulating	0.62	Class F Euro Accumulating	1.15
Class U Euro Accumulating	0.62	Class F Euro Distributing (A)	1.15
Class X US\$ Accumulating	1.07	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Class X Euro Accumulating	1.06		
Class X Euro Accumulating (Hedged)	1.07		
Class X GBP Accumulating	1.07		
Premier Class US\$ Accumulating	0.72		
Premier Class US\$ Distributing (A)	0.71		
Premier Class BRL Accumulating (Hedged)	0.71		
Premier Class Euro Accumulating	0.72		
Premier Class Euro Accumulating (Hedged)	0.72		
Premier Class Euro Distributing (A)	0.71		
Premier Class GBP Accumulating	0.71		
LM Class US\$ Accumulating	0.09		
LM Class Euro Accumulating	0.09		
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		

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
Class A US\$ Accumulating	1.63	Class A US\$ Accumulating	1.94
Class A US\$ Distributing (A)	1.63	Class A US\$ Distributing (A)	1.94
Class A Euro Accumulating (Hedged)	1.63	Class A AUD Accumulating (Hedged)	1.94
Class A SEK Accumulating	1.50	Class A CNH Accumulating (Hedged)	1.94
Class F US\$ Accumulating	1.03	Class A Euro Accumulating	1.94
Class X US\$ Accumulating	1.03	Class A Euro Accumulating (Hedged)	1.94
Class X US\$ Distributing (A)	1.03	Class A Euro Distributing (A) (Hedged)	1.94
Class X Euro Accumulating	1.03	Class A GBP Accumulating (Hedged)	1.94
Class X Euro Accumulating (Hedged)	1.03	Class A GBP Distributing (A)	1.94
Class X GBP Accumulating	1.03	Class A SEK Accumulating (Hedged)	1.94
Class X GBP Accumulating (Hedged)	1.03	Class A SGD Accumulating	1.94
Premier Class US\$ Accumulating	0.68	Class A SGD Accumulating (Hedged)	1.94
Premier Class US\$ Distributing (A)	0.68	Class B US\$ Accumulating	2.44
Premier Class Euro Accumulating (Hedged)	0.68	Class B US\$ Distributing (A)	2.44
Premier Class GBP Accumulating	0.68	Class C US\$ Accumulating	2.44
S Class US\$ Accumulating	0.48	Class C US\$ Distributing (A)	2.44
S Class Euro Accumulating	0.48	Class E US\$ Accumulating	2.69
S Class Euro Accumulating (Hedged)	0.48	Class E US\$ Distributing (A)	2.69
S Class GBP Accumulating	0.48	Class E Euro Accumulating	2.69
S Class GBP Accumulating (Hedged)	0.48	Class E Euro Accumulating (Hedged)	2.69
S Class GBP Distributing (Q)	0.48	Class F US\$ Accumulating	1.34
LM Class Euro Accumulating	0.08	Class F US\$ Distributing (A)	1.34
<b>Legg Mason ClearBridge Global Growth Fund<sup>^</sup></b>		Class R US\$ Accumulating	1.44
Class A US\$ Accumulating	1.80	Class R Euro Accumulating	1.44
Premier Class US\$ Accumulating	0.80	Class X US\$ Accumulating	1.19
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup></b>		Class X US\$ Distributing (A)	1.19
Class A US\$ Accumulating	1.94	Class X Euro Accumulating	1.19
Class A US\$ Accumulating (Hedged)	1.94	Class X Euro Accumulating (Hedged)	1.18
Class A US\$ Distributing (M) (Hedged) Plus	1.94	Class X GBP Accumulating	1.19
Class A US\$ Distributing (Q)	1.94	Class X GBP Distributing (A)	1.19
Class A AUD Distributing (M) (Hedged) Plus	1.94	Premier Class US\$ Accumulating	0.84
Class A CNH Distributing (M) (Hedged) Plus	1.94	Premier Class BRL Accumulating (Hedged)	0.84
Class A Euro Accumulating	1.94	Premier Class Euro Accumulating	0.84
Class A Euro Accumulating (Hedged) (PH)	1.94	Premier Class Euro Accumulating (Hedged)	0.84
Class A Euro Distributing (M) Plus	1.94	Premier Class GBP Accumulating	0.84
Class A SGD Distributing (M) (Hedged) Plus	1.94	Premier Class PLN Accumulating (Hedged)	0.84
Class C US\$ Accumulating	2.44	<b>Legg Mason Royce US Smaller Companies Fund</b>	
Class C US\$ Accumulating (Hedged)	2.44	Class A US\$ Accumulating	1.99
Class E US\$ Accumulating	2.69	Class A US\$ Distributing (A)	2.00
Class E US\$ Accumulating (Hedged)	2.69	Class A Euro Accumulating	1.99
Class F US\$ Accumulating	1.34	Class A Euro Accumulating (Hedged)	1.98
Class F US\$ Accumulating (Hedged)	1.34	Class A Euro Distributing (A)	1.99
Class X US\$ Accumulating	1.04	Class A GBP Distributing (A)	2.00
Class X US\$ Distributing (A)	1.04	Class A SEK Accumulating (Hedged)	1.99
Class X Euro Accumulating	1.04	Class C US\$ Accumulating	2.49
Class X Euro Accumulating (Hedged) (PH)	1.04	Class C US\$ Distributing (A)	2.50
Class X GBP Distributing (Q)	1.04	Class E US\$ Accumulating	2.74
Premier Class US\$ Accumulating	0.84	Class E US\$ Distributing (A)	2.74
Premier Class BRL Accumulating (Hedged)	0.83	Class E Euro Accumulating	2.75
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.84	Class F US\$ Accumulating	1.40
Premier Class CAD Distributing (Q) Plus (e)	0.84	Class F US\$ Distributing (A)	1.40
Premier Class Euro Accumulating	0.84	Class R US\$ Accumulating	1.50
Premier Class Euro Accumulating (Hedged) (PH)	0.84	Class X US\$ Accumulating	1.23
Premier Class GBP Accumulating	0.84	Class X US\$ Distributing (A)	1.23
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.84	Premier Class US\$ Accumulating	0.90
Premier Class GBP Distributing (Q)	0.84	Premier Class US\$ Distributing (A)	0.90
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>		Premier Class GBP Distributing (A)	0.90
Class A US\$ Accumulating	2.11	LM Class Euro Accumulating	0.15
Class A US\$ Distributing (Q)	2.11	Class A (G) US\$ Accumulating	1.40
Class X Euro Accumulating (Hedged)	1.31	Class L (G) US\$ Accumulating	1.90
Class X GBP Distributing (Q)	1.31		
Premier Class Euro Accumulating (Hedged)	1.11		
<b>Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup></b>			
Class A US\$ Accumulating	1.97		
Class A US\$ Distributing (M) Plus	1.97		
Class A US\$ Distributing (M) Plus (e)	1.97		
Class A AUD Distributing (M) (Hedged) Plus	1.96		
Class A Euro Distributing (M) (Hedged) Plus	1.96		
Class A HKD Distributing (M) Plus	1.97		
Class A SGD Distributing (M) (Hedged) Plus	1.97		
Class X US\$ Distributing (M) Plus (e)	1.24		
Class X Euro Distributing (Q) (Hedged) Plus (e)	1.24		
Premier Class US\$ Distributing (M) Plus	0.88		
Premier Class Euro Distributing (M) (Hedged)	0.85		
S Class US\$ Accumulating	0.53		
S Class US\$ Distributing (M) Plus	0.52		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Supplemental Information – Total Expense Ratios (TER) – (continued)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2021**
<b>Franklin MV European Equity Growth and Income Fund</b>		<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>	
Class A US\$ Accumulating	1.82	Class A US\$ Accumulating	1.95
Class A US\$ Accumulating (Hedged)	1.83	Class A Euro Accumulating	1.96
Class A US\$ Distributing (A)	1.83	Class A Euro Accumulating (Hedged)	1.95
Class A US\$ Distributing (M) (Hedged) Plus	1.82	Class E US\$ Accumulating	2.71
Class A AUD Distributing (M) (Hedged) Plus	1.83	Class F US\$ Accumulating	1.35
Class A CNH Distributing (M) (Hedged) Plus	1.82	Class X US\$ Accumulating	1.19
Class A Euro Accumulating	1.82	Class X Euro Accumulating	1.21
Class A Euro Distributing (A)	1.83	Class X GBP Accumulating	1.21
Class A Euro Distributing (M) Plus	1.82	Class X GBP Accumulating (Hedged)	1.21
Class A SGD Distributing (M) (Hedged) Plus	1.83	Premier Class US\$ Accumulating	0.86
Class B US\$ Accumulating	2.33	Premier Class GBP Accumulating (Hedged)	0.87
Class B US\$ Distributing (A)	2.32	S Class US\$ Accumulating	0.51
Class C US\$ Accumulating	2.32	S Class Euro Accumulating (Hedged)	0.50
Class C US\$ Distributing (A)	2.32	S Class GBP Accumulating	0.52
Class E US\$ Accumulating (Hedged)	2.56		
Class F US\$ Accumulating	1.23	<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund</b>	
Class X Euro Accumulating	1.18	Class A US\$ Distributing (M) Plus (e)	2.00
Premier Class Euro Accumulating	0.82	Class A AUD Distributing (M) Plus	2.00
Premier Class PLN Accumulating (Hedged)	0.82	Class A Euro Distributing (M) Plus (e)	2.00
LM Class Euro Accumulating	0.21	Class A SGD Distributing (M) Plus	2.00
Class A (G) US\$ Accumulating	1.55	Class D AUD Distributing (M) (Hedged) Plus	1.60
Class B (G) US\$ Accumulating	2.06	Class D CNH Distributing (M) (Hedged) Plus	1.60
Class L (G) US\$ Accumulating	2.06	Class D HKD Distributing (M) Plus	1.60
Class GA US\$ Accumulating	1.62	Class D SGD Distributing (M) (Hedged) Plus	1.60
Class GA Euro Accumulating	1.62	Class D US\$ Distributing (M) Plus	1.60
Class GA Euro Distributing (A)	1.62	Class D US\$ Accumulating	1.60
Class GE US\$ Accumulating	2.37	Class X AUD Accumulating	1.25
		Class X US\$ Accumulating	1.25
<b>Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		S Class GBP Accumulating	0.59
Class A US\$ Accumulating	1.85	S Class GBP Distributing (M) Plus (e)	0.59
Class A US\$ Distributing (A)	1.85	LM Class AUD Accumulating	0.15
Class A US\$ Distributing (M) Plus	1.85		
Class A AUD Distributing (M) (Hedged) Plus	1.85	<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>	
Class A CNH Distributing (M) (Hedged) Plus	1.85	Class A US\$ Accumulating	2.00
Class A Euro Accumulating	1.85	Class E US\$ Accumulating	2.75
Class A HKD Distributing (M) Plus	1.85	Class F US\$ Accumulating	1.40
Class A SGD Distributing (M) (Hedged) Plus	1.84	Class X US\$ Accumulating	1.25
Class B US\$ Distributing (A)	2.34	Premier Class US\$ Accumulating	0.90
Class C US\$ Accumulating	2.35	S Class US\$ Accumulating	0.70
Class C US\$ Distributing (A)	2.35	S Class Euro Accumulating	0.70
Class E US\$ Accumulating	2.72		
Class E US\$ Distributing (A)	2.72	<b>Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup></b>	
Class F US\$ Accumulating	1.37	Class A Euro Accumulating	1.95
Premier Class PLN Accumulating (Hedged)	0.92	Class X Euro Accumulating	1.21
Class GA US\$ Accumulating	1.89	Premier Class BRL Accumulating (Hedged)	0.83
Class GA Euro Accumulating	1.89	Premier Class Euro Accumulating	0.85
Class GA Euro Distributing (A)	1.89	S Class US\$ Accumulating	0.44
Class GE US\$ Accumulating	2.64	S Class Euro Accumulating	0.44
<b>Franklin MV Global Equity Growth and Income Fund</b>			
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		
Class X US\$ Accumulating	1.18		
Premier Class US\$ Accumulating	0.82		
Class GA US\$ Accumulating	1.90		
Class GA Euro Accumulating	1.90		
Class GA Euro Distributing (A)	1.90		
Class GE US\$ Accumulating	2.65		
Class GE Euro Accumulating	2.65		
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup></b>			
Class A US\$ Accumulating	1.97		
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	0.78		
Premier Class GBP Accumulating	0.79		

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](http://www.sfama.ch))

(1) CU = Currency units in the Fund's accounting currency

\*\* Annualised for periods less than one year

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

# Statement of Major Portfolio Changes

## For the period ended 31 August 2021

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

### Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 20/05/2021	56,403	United States Treasury Bill, zero coupon, due 17/06/2021	61,313
United States Treasury Bill, zero coupon, due 29/07/2021	49,997	United States Treasury Bill, zero coupon, due 20/05/2021	56,404
United States Treasury Floating Rate Note – When Issued, 1.846%, due 31/10/2021	45,041	United States Treasury Bill, zero coupon, due 26/08/2021	55,000
United States Treasury Note/Bond, 2.125%, due 15/08/2021	41,170	United States Treasury Bill, zero coupon, due 29/04/2021	50,000
United States Treasury Note/Bond, 1.125%, due 31/08/2021	40,127	United States Treasury Bill, zero coupon, due 29/07/2021	50,000
Federal Home Loan Banks, Series 0000, 0.055%, due 20/12/2021	40,000	United States Treasury Bill, zero coupon, due 19/08/2021	42,427
United States Treasury Bill, zero coupon, due 26/08/2021	39,998	United States Treasury Note/Bond, 2.125%, due 15/08/2021	40,818
United States Treasury Bill, zero coupon, due 14/09/2021	39,998	United States Treasury Note/Bond, 2.250%, due 31/03/2021	40,021
Federal Farm Credit Banks Funding Corp, 0.050%, due 09/06/2022	39,994	United States Treasury Note/Bond, 1.125%, due 31/08/2021	40,007
United States Treasury Bill, zero coupon, due 13/07/2021	37,067	United States Treasury Bill, zero coupon, due 11/03/2021	39,190
United States Treasury Bill, zero coupon, due 17/06/2021	36,313	United States Treasury Bill, zero coupon, due 13/07/2021	37,071
United States Treasury Bill, zero coupon, due 23/09/2021	29,999	Federal Home Loan Banks, 0.050%, due 23/08/2021	35,000
United States Treasury Bill, zero coupon, due 02/10/2021	29,599	Federal Home Loan Banks, 0.070%, due 03/03/2021	30,000
United States Treasury Bill, zero coupon, due 27/07/2021	27,578	Federal Home Loan Banks, Series 0, 0.075%, due 24/06/2021	30,000
United States Treasury Bill, zero coupon, due 19/08/2021	27,426	United States Treasury Bill, zero coupon, due 27/07/2021	27,579
United States Treasury Bill, zero coupon, due 31/08/2021	26,559	United States Treasury Bill, zero coupon, due 31/08/2021	26,560
United States Treasury Note/Bond, 2.875%, due 15/11/2021	25,160	United States Treasury Bill, zero coupon, due 04/03/2021	25,008
United States Treasury Note/Bond, 1.375%, due 31/05/2021	25,075	United States Treasury Note/Bond, 1.375%, due 31/05/2021	25,005
United States Treasury Bill, zero coupon, due 05/10/2021	25,050	United States Treasury Note/Bond, 2.625%, due 15/05/2021	25,002
Federal Farm Credit Banks Funding Corp, Series 0, 0.150%, due 22/02/2022	25,014	United States Treasury Note/Bond, 2.000%, due 31/05/2021	25,002
United States Treasury Bill, zero coupon, due 15/07/2021	25,000	Federal Home Loan Banks, 0.050%, due 09/08/2021	25,000
United States Treasury Bill, zero coupon, due 12/11/2021	24,997	Federal Home Loan Banks, 0.150%, due 27/04/2021	25,000
United States Treasury Bill, zero coupon, due 16/11/2021	24,996	Federal Home Loan Banks, Series 00, 0.080%, due 14/06/2021	25,000
United States Treasury Bill, zero coupon, due 26/11/2021	24,996	Federal Home Loan Banks, Series 00, 0.065%, due 13/04/2021	25,000
United States Treasury Bill, zero coupon, due 11/03/2021	24,190	Federal Home Loan Banks, Series 00, 0.080%, due 16/07/2021	25,000
United States Treasury Bill, zero coupon, due 10/06/2021	23,789	Federal Home Loan Banks, Series 00, 0.080%, due 26/05/2021	25,000
United States Treasury Bill, zero coupon, due 13/05/2021	20,862	Federal Home Loan Banks, Series 0001, 0.035%, due 14/05/2021	25,000
United States Treasury Bill, zero coupon, due 22/07/2021	20,570	United States Treasury Bill, zero coupon, due 15/07/2021	25,000
United States Treasury Note/Bond, 2.375%, due 15/04/2021	20,055	United States Treasury Bill, zero coupon, due 02/09/2021	24,999
Federal Home Loan Banks, 0.060%, due 13/01/2022	20,000	United States Treasury Bill, zero coupon, due 16/11/2021	24,997
United States Treasury Bill, zero coupon, due 26/10/2021	19,997	United States Treasury Bill, zero coupon, due 10/06/2021	23,789
United States Treasury Bill, zero coupon, due 16/03/2021	19,625	United States Treasury Bill, zero coupon, due 13/05/2021	20,862
United States Treasury Bill, zero coupon, due 27/05/2021	19,282	United States Treasury Bill, zero coupon, due 22/07/2021	20,571
United States Treasury Bill, zero coupon, due 21/09/2021	17,297	United States Treasury Bill, zero coupon, due 12/08/2021	20,118
United States Treasury Bill, zero coupon, due 18/03/2021	16,606	United States Treasury Note/Bond, 2.375%, due 15/04/2021	20,006
United States Treasury Note/Bond, 1.500%, due 31/08/2021	16,449	United States Treasury Bill, zero coupon, due 16/03/2021	19,625
United States Treasury Bill, zero coupon, due 27/04/2021	15,088	United States Treasury Bill, zero coupon, due 27/05/2021	19,282
		United States Treasury Bill, zero coupon, due 14/09/2021	18,415
		United States Treasury Note/Bond, 8.125%, due 15/05/2021	18,000
		United States Treasury Bill, zero coupon, due 18/03/2021	16,606
		United States Treasury Bill, zero coupon, due 23/03/2021	16,566
		United States Treasury Note/Bond, 1.500%, due 31/08/2021	16,366
		United States Treasury Bill, zero coupon, due 27/04/2021	15,088

### Legg Mason Western Asset US Core Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	57,045	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	67,428
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	14,881	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	14,958
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	9,057	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	13,349
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	8,075	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	8,083
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,659	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,985
United States Treasury Note/Bond, 1.250%, due 30/04/2028	6,634	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,665
Ginnie Mae, 30 year, TBA, 0.000%	4,350	United States Treasury Bill, 0.000%, due 29/04/2021	4,770
United States Treasury Note/Bond, 1.625%, due 15/05/2031	4,232	United States Treasury Note/Bond, 0.250%, due 31/05/2025	4,516
United States Treasury Note/Bond, 1.250%, due 30/06/2028	4,106	Ginnie Mae, 30 year, TBA, 0.000%	4,350
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,918	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,944
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,831	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,843
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,629	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,641
Ginnie Mae, 30 year, TBA, 0.000%	3,459	Ginnie Mae, 30 year, TBA, 0.000%	3,571
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	3,251	Ginnie Mae, 30 year, TBA, 0.000%	3,464
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,243	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,404
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,205	United States Treasury Note/Bond, 0.375%, due 30/09/2027	3,326
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,135	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	3,239
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,025	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,222
United States Treasury Note/Bond, 1.125%, due 15/02/2031	2,966	United States Treasury Note/Bond, 1.250%, due 30/06/2028	3,188
United States Treasury Note/Bond, 0.750%, due 30/04/2026	2,896	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,159
United States Treasury Note/Bond, 1.875%, due 15/02/2051	2,828	United States Treasury Note/Bond, 1.250%, due 30/04/2028	3,040
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,686	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,029
Ginnie Mae, 30 year, TBA, 0.000%	2,594	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,024
Ginnie Mae, 30 year, TBA, 0.000%	2,527	United States Treasury Note/Bond, 1.125%, due 15/02/2031	2,994
United States Treasury Note/Bond, 1.125%, due 31/08/2028	2,475	United States Treasury Note/Bond, 0.625%, due 15/08/2030	2,985

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.750%, due 31/05/2026	103,704	United States Treasury Note/Bond, 0.250%, due 31/05/2025	97,718
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	59,033	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	60,657
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	36,825	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	59,326
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,417	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	34,157
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,769	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	33,431
United States Treasury Note/Bond, 1.875%, due 15/02/2051	24,737	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	28,797
United States Treasury Note/Bond, 1.250%, due 30/06/2028	22,969	Ginnie Mae, 30 year, TBA, 0.000%	22,681
Ginnie Mae, 30 year, TBA, 0.000%	22,680	Italy Buoni Poliennali Del Tesoro, 2.300%, due 15/10/2021	20,655
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	18,753	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	18,807
Ginnie Mae, 30 year, TBA, 0.000%	15,671	Ginnie Mae, 30 year, TBA, 0.000%	15,684
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	15,527	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	15,551
United States Treasury Note/Bond, 0.750%, due 30/04/2026	15,395	United States Treasury Note/Bond, 0.750%, due 30/04/2026	15,385
United States Treasury Note/Bond, 1.250%, due 30/04/2028	14,972	United States Treasury Note/Bond, 1.250%, due 30/04/2028	14,956
United States Treasury Note/Bond, 1.125%, due 31/08/2028	14,760	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	14,475
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	14,490	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	14,339
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	14,321	United States Treasury Note/Bond, 0.625%, due 31/12/2027	13,929
United States Treasury Note/Bond, 2.375%, due 15/05/2051	13,638	Ginnie Mae, 30 year, TBA, 0.000%	13,591
Ginnie Mae, 30 year, TBA, 0.000%	13,591	United States Treasury Note/Bond, 1.375%, due 15/11/2040	13,082
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	12,709	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	12,719
United States Treasury Note/Bond, 1.000%, due 31/07/2028	11,531	United States Treasury Note/Bond, 1.125%, due 29/02/2028	11,987
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	11,177	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	11,212
United States Treasury Note/Bond, 1.250%, due 31/05/2028	11,124	United States Treasury Note/Bond, 1.000%, due 31/07/2028	11,210
Fannie Mae or Freddie Mac, 15 year, TBA, 1.500%	10,858		
Ginnie Mae, 30 year, TBA, 2.500%	10,774		
Ginnie Mae, 30 year, TBA, 0.000%	10,577		
United States Treasury Note/Bond, 2.250%, due 15/05/2041	10,123		
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	10,003		
Ginnie Mae, 30 year, TBA, 0.000%	9,711		

## Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	5,529	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,205
Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,845	United Kingdom Gilt, 2.500%, due 22/07/2065	1,190
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,587	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	1,054
Romanian Government International Bond, 2.000%, due 14/04/2033	1,056	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	1,027
United States Treasury Note/Bond, 1.375%, due 15/08/2050	659	Wells Fargo & Co, 0.080%, due 26/04/2021	930
Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	574	Volkswagen Leasing GmbH, 0.000%, due 06/07/2021	900
Indonesia Government International Bond, 1.400%, due 30/10/2031	570	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	800
Netflix Inc, 3.875%, due 15/11/2029	389	Romanian Government International Bond, 2.000%, due 28/01/2032	779
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	344	Saudi Government International Bond, 2.000%, due 09/07/2039	667
UBS AG/London, 0.500%, due 31/03/2031	319	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	600
MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	317	Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 24/07/2025	564
United Airlines Inc, 144A, 4.625%, due 15/04/2029	196	RCI Banque SA, 0.100%, due 12/04/2021	540
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	170	Indonesia Government International Bond, 0.900%, due 14/02/2027	537
CSC Holdings LLC, 4.500%, due 15/11/2031	165	Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 25/07/2021	520
IPD 3 BV, 5.500%, due 01/12/2025	103	BNP Paribas SA, 2.875%, due 20/03/2026	460
T-Mobile USA Inc, 3.875%, due 15/04/2030	90	Aviva Plc, 6.125%, due 05/07/2043	427
Devon Energy Corp, 144A, 8.250%, due 01/08/2023	61	LHC3 Plc, 4.125%, due 15/08/2024	296
CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	60	Indonesia Government International Bond, 1.450%, due 18/09/2026	247
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030	47	Cooperatieve Rabobank UA, 6.625%, Perpetual	200
T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	33	Canadian Government Real Return Bond, Series CPI, 0.500%, due 01/12/2050	184
		CSC Holdings LLC, 4.500%, due 15/11/2031	168

## Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
DISH DBS Corp, 7.750%, due 01/07/2026	793	L Brands Inc, 6.694%, due 15/01/2027	493
Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	632	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	363
Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	630	Royal Caribbean Cruises Ltd, 5.500%, due 01/04/2028	274
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	497	MoneyGram International Inc, 5.375%, due 01/08/2026	246
L Brands Inc, 6.694%, due 15/01/2027	486	DISH DBS Corp, 5.875%, due 15/11/2024	236
Penn Virginia Escrow LLC, 144A, 9.250%, due 15/08/2026	482	Service Properties Trust, 5.500%, due 15/12/2027	224
Scientific Games International Inc, 144A, 8.250%, due 15/03/2026	482	Burford Capital Global Finance LLC, 6.250%, due 15/04/2028	221
United Airlines Inc, 144A, 4.375%, due 15/04/2026	473	Natwest Group Plc, 8.625%, Perpetual	210
Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	454	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	208
Occidental Petroleum Corp, 3.200%, due 15/08/2026	433	Altice France SA/France, 144A, 7.375%, due 01/05/2026	207
Service Properties Trust, 4.350%, due 01/10/2024	431	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	206
Range Resources Corp, 9.250%, due 01/02/2026	428	Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	205
Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	405	Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	204
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	400	Signature Aviation US Holdings Inc, 144A, 5.375%, due 01/05/2026	195
Occidental Petroleum Corp, 3.400%, due 15/04/2026	393	GMAC Capital Trust I, Series 2 Pfd	185
RR Donnelley & Sons Co, 144A, 6.125%, due 01/11/2026	386	WPX Energy Inc, 8.250%, due 01/08/2023	183
EQT Corp, 144A, 3.125%, due 15/05/2026	377	Carriage Services Inc, 144A, 6.625%, due 01/06/2026	179
AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	373	Bausch Health Cos Inc, 7.000%, due 15/03/2024	173
Sprint Capital Corp, 6.875%, due 15/11/2028	370	Oasis Petroleum Inc	165
1011778 BC ULC / New Red Finance Inc, 144A, 4.375%, due 15/01/2028	365	CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	164
		Michaels Cos Inc./The, 5.000%, due 08/04/2028	164
		Unisys Corp, 144A, 6.875%, due 01/11/2027	164



## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Global Multi Strategy Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.750%, due 30/04/2026	16,382	United States Treasury Note/Bond, 0.875%, due 15/11/2030	18,701
United States Treasury Note/Bond, 1.875%, due 15/02/2051	11,638	United States Treasury Note/Bond, 0.750%, due 30/04/2026	16,371
United States Treasury Note/Bond, 0.375%, due 30/11/2025	11,395	United States Treasury Note/Bond, 2.875%, due 31/10/2023	14,872
United States Treasury Note/Bond, 1.625%, due 15/05/2031	6,911	Legg Mason China Funds – Western Asset China Bond Fund – Class M	14,053
United States Treasury Note/Bond, 1.875%, due 15/02/2041	6,381	United States Treasury Note/Bond, 1.875%, due 15/02/2051	11,558
China Government Bond, 4.290%, due 22/05/2029	6,192	Mexican Bonos, Series M, 7.750%, due 13/11/2042	11,021
United States Treasury Note/Bond, 1.250%, due 30/04/2028	4,363	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	10,502
United States Treasury Note/Bond, 0.250%, due 15/05/2024	3,953	United States Treasury Note/Bond, 0.375%, due 30/11/2025	8,766
China Government Bond, 3.100%, due 29/06/2022	3,585	United States Treasury Note/Bond, 1.625%, due 15/05/2031	6,883
Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2025	3,475	United States Treasury Note/Bond, 1.875%, due 15/02/2041	6,338
Bank of America Corp, 3.311%, due 22/04/2042	3,278	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	6,315
Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	3,240	United States Treasury Note/Bond, 2.250%, due 15/11/2024	5,228
United States Treasury Note/Bond, 2.375%, due 15/05/2051	3,238	United States Treasury Note/Bond, 1.250%, due 30/04/2028	4,355
Natwest Group Plc, 4.500%, due 31/03/2070	3,226	United States Treasury Note/Bond, 2.875%, due 15/11/2046	4,210
Sasol Financing USA LLC, 5.500%, due 18/03/2031	2,550	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	4,154
ADA Finance SA, 5.000%, due 30/06/2027	2,246	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	4,116
Turkey Government International Bond, 5.600%, due 14/11/2024	2,246	United States Treasury Note/Bond, 0.250%, due 15/05/2024	3,953
China Government Bond, 3.950%, due 29/06/2043	1,737	Petrobras Global Finance BV, 6.250%, due 17/03/2024	3,879
JPMorgan Chase & Co, 3.328%, due 22/04/2052	1,641	Freddie Mac StacR Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 1.44A, 2.418%, due 25/01/2050	3,759
Saga Plc, 5.500%, due 15/07/2026	1,598	Brazil Notas do Tesouro Nacional Serie F, Series NTNFF, 10.000%, due 01/01/2023	3,656
Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	1,429		
American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	1,411		

## Legg Mason Western Asset US High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	69,648	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	70,498
DISH DBS Corp, 144A, 5.125%, due 01/06/2029	2,410	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,777
CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	1,777	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	1,452
United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,606	Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	1,295
Penn Virginia Escrow LLC, 144A, 9.250%, due 15/08/2026	1,564	United Airlines Inc, 4.500%, due 14/04/2028	1,204
Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	1,563	HCRX Investments Holdco LP, 4.500%, due 01/08/2029	1,116
Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	1,430	Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	1,111
Colgate Energy Partners III LLC, 144A, 5.875%, due 01/07/2029	1,417	Sprint Communications Inc, 11.500%, due 15/11/2021	1,105
Endo Luxembourg Finance Co I Sarl / Endo US Inc, 144A, 6.125%, due 01/04/2029	1,402	Sprint Corp, 7.875%, due 15/09/2023	1,081
VWV International Inc, 144A, 4.500%, due 15/04/2029	1,378	Boyer USA Inc, 144A, 7.250%, due 01/05/2025	1,040
CCO Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029	1,340	Century Communities Inc, 5.875%, due 15/07/2025	1,026
American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	1,310	WW International Inc, 144A, 8.625%, due 01/12/2025	1,012
Sensata Technologies BV, 144A, 4.000%, due 15/04/2029	1,265	Caesars Resort Collection LLC, 4.621%, due 20/07/2025	1,000
Starwood Property Trust Inc, 144A, 3.625%, due 15/07/2026	1,240	Genesee & Wyoming Inc, 2.254%, due 30/12/2026	993
American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	1,222	DISH DBS Corp, 7.750%, due 01/07/2026	971
Carriage Services Inc, 144A, 4.250%, due 15/05/2029	1,211	Whatabrands LLC, 2.832%, due 03/08/2026	962
Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	1,204	Ken Garff Automotive LLC, 144A, 4.875%, due 15/09/2028	853
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	1,194	VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	838
United Airlines Inc, 4.500%, due 14/04/2028	1,194	FMG Resources August 2006 Pty Ltd, 4.375%, due 01/04/2031	823
Scientific Games International Inc, 144A, 7.000%, due 15/05/2028	1,192	GMAC Capital Trust I, Series 2	811

## Legg Mason Western Asset Emerging Markets Total Return Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,768	Qatar Petroleum, 3.300%, due 12/07/2051	1,102
Qatar Petroleum, 3.300%, due 12/07/2051	1,100	Qatar Petroleum, 2.250%, due 12/07/2031	1,090
Qatar Petroleum, 2.250%, due 12/07/2031	1,088	Chile Government International Bond, 2.550%, due 27/07/2033	602
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	787	Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	460
Chile Government International Bond, 2.550%, due 27/07/2033	598	Klabn Austria GmbH, 3.200%, due 12/01/2031	455
Türkiye İhracat Kredi Bankası AS, 5.750%, due 06/07/2026	597	Panama Government International Bond, 4.500%, due 01/04/2056	455
Sasol Financing USA LLC, 4.375%, due 18/09/2026	586	GC Treasury Center Co Ltd, 2.980%, due 18/03/2031	448
Bahamas Government International Bond, 5.750%, due 16/01/2024	539	Thaioil Treasury Center Co Ltd, 3.500%, due 17/10/2049	417
Prosus NV, 144A, 3.061%, due 13/07/2031	530	Senegal Government International Bond, 5.375%, due 08/06/2037	404
NBK Tier 1 Financing Ltd, 3.625%, Perpetual	525	Cemex SAB de CV, 5.125%, due 08/09/2169	403
Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	522	Interchile SA, 4.500%, due 30/06/2056	401
Senegal Government International Bond, 6.750%, due 13/03/2048	476	Cia de Minas Buenaventura SAA, 5.500%, due 23/07/2026	394
Chile Government International Bond, 3.100%, due 22/01/2061	475	Panama Government International Bond, 4.500%, due 16/04/2050	394
Banco General SA, 5.250%, Perpetual	469	Honduras Government International Bond, 6.250%, due 19/01/2027	382
Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	468	Hutama Karya Persero PT, 3.750%, due 11/05/2030	316
Ooredoo International Finance Ltd, 2.625%, due 08/04/2031	462	Lukoil International Finance BV, 6.656%, due 07/06/2022	316
Inversiones CMPC SA, 3.000%, due 06/04/2031	458	Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024	289
OCP SA, 5.125%, due 23/06/2051	457	Chile Government International Bond, 3.100%, due 22/01/2061	285
GC Treasury Center Co Ltd, 2.980%, due 18/03/2031	444	Ooredoo International Finance Ltd, 2.625%, due 08/04/2031	268
Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	441	China SCE Group Holdings Ltd, 7.375%, due 09/04/2024	267
Lukoil International Finance BV, 6.656%, due 07/06/2022	435	Inversiones CMPC SA, 3.000%, due 06/04/2031	264
		Gran Colombia Gold Corp, 6.875%, due 09/08/2026	249

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)

	PROCEEDS (in 000's) \$
<b>MAJOR SALES</b>	
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2025	237
Qatar Government International Bond, 4.400%, due 16/04/2050	235
Dominican Republic International Bond, 4.500%, due 30/01/2030	229
Guatemala Government Bond, 5.375%, due 24/04/2032	229
Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	222
Kenya Government International Bond, 6.300%, due 23/01/2034	220
Corp Financiera de Desarrollo SA, 4.750%, due 15/07/2025	218
OCP SA, 4.500%, due 22/10/2025	218
Senegal Government International Bond, 6.250%, due 23/05/2033	213
Petroleos del Peru SA, 5.625%, due 19/06/2047	210
Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	208
Investment Energy Resources Ltd, 6.250%, due 26/04/2029	208
Aeropuerto Internacional De Tocumen, 5.125%, due 11/08/2061	206
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	206
Bahamas Government International Bond, 144A, 5.750%, due 16/01/2024	206
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	205
Aeropuerto Internacional De Tocumen, 4.000%, due 11/08/2041	202
AIA Group Ltd, 2.700%, due 07/10/2169	201
Grupo Axo, 5.750%, due 08/06/2026	201
Limak Iskenderun Uluslararası Lim, 9.500%, due 10/07/2036	201
Tullow Oil Plc, 10.250%, due 15/05/2026	201
Banco Nacional de Comercio Exterio, 2.720%, due 11/08/2031	200
MercadoLibre Inc, 2.375%, due 14/01/2026	200
Pakistan Government International Bond, 6.000%, due 08/04/2026	200
Pakistan Government International Bond, 7.375%, due 08/04/2031	200
Pakistan Government International Bond, 8.875%, due 08/04/2051	200
Chile Government International Bond, 3.100%, due 07/05/2041	199
Frontera Energy Corp, 7.875%, due 21/06/2028	199
HSBC Holdings Plc, 4.600%, Perpetual	199
Coastal Emerald Ltd, 3.950%, due 01/08/2022	198
Frigorifico Concepcion, 7.7000%, due 21/07/2028	197
Banco Nacional de Panama, 2.500%, due 11/08/2030	192
Paraguay Government International Bond, 2.739%, due 29/01/2033	192
Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	191
Mexican Bonos, Series M, 5.750%, due 05/03/2026	189
Shimao Group Holdings Ltd, 3.450%, due 11/01/2031	187

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Senegal Government International Bond, 5.375% due 08/06/2037	794	Senegal Government International Bond, 5.375%, due 08/06/2061	795
Cia de Minas Buenaventura SAA, 5.500%, due 23/07/2026	694	Cia de Minas Buenaventura SAA, 5.500%, due 07/23/26	693
Keny Government Intrnational Bond, 6.300%, due 23/01/2034	670	Kenya Government International Bond, 6.300%, due 23/01/2034	671
Ukraine Government International Bond, 6.876% due 21/05/2029	620	Ukraine Government International Bond, 6.876%, due 21/05/2029	621
Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	606	Investment Energy Resources Ltd, 6.250%, due 26/04/2029	615
Banco GNB Sudameris SA VAR, 7.500%, due 16/04/2031	600	Cemex SAB de CV VAR, 5.125%, due 08/09/2069	605
Cemex SAB de CV VAR, 5.125%, due 08/09/2069	600	Banco GNB Sudameris SA VAR, 7.500%, due 16/04/2031	602
Investment Energy Resources Ltd, 6.25%, due 26/04/2029	600	Chile Government International Bond, 3.100%, due 22/01/2061	571
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	590	Frontera Energy Corp, 7.875%, due 06/21/2028	539
Chile Government International Bond, 3.100%, due 22/01/2061	570	Petrobras Global Finance BV, 6.250%, due 17/03/2024	446
Frontera Energy Corp, 7.875%, due 21/06/2028	536	Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	410
Turkiye Ihracat Kredi Bankasi AS, 5.750%, due 06/07/2026	527	BOC Aviation Ltd, 2.750%, due 18/09/2022	407
OCP SA, 5.125%, due 23/06/2051	511	Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	401
Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	449	Qatar Petroleum, 3.300%, due 12/07/2051	401
Country Garden Holdings Co Ltd, 5.400%, due 27/05/2025	430	Qatar Petroleum, 2.250%, due 12/07/2031	396
First Quantum Minerals Ltd, 6.875%, due 15/10/2027	430	Lukoil International Finance BV, 6.656%, due 07/06/2022	391
Banco General SA, 5.250%, Perpetual VAR	400	Panama Government International Bond, 4.500%, due 16/04/2050	338
Prosus NV, 144A, 3.061%, due 13/07/2031	400	Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024	337
Qatar Petroleum, 3.300%, due 15/07/2051	400	Tullow Oil PLC, 10.250%, due 15/05/2026	309
Inversiones CMPC SA, 3.000%, due 06/04/2031	398	Interchile SA, 4.500%, due 30/06/2056	300
Qatar Petroleum, 2.250%, due 12/07/2031	396	BRF SA, 4.875%, due 24/01/2030	290
Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	365	OCP SA, 5.625%, due 25/04/2024	277
Sasol Financing USA LLC, 4.375%, due 18/09/2026	350	Petroleos del Peru SA, Series FEB, 5.625%, due 19/06/2047	252
Panama Government International Bond, 4.500%, due 16/04/2050	337	Prosus NV, 5.500%, due 21/07/2025	232
Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	310	Prosus NV, 4.850%, due 06/07/2027	232
Interchile S.A., 4.500%, due 30/06/2056	300	Petroleos del Peru SA, 5.625%, due 19/06/2047	231
Mizrahi Tefahot Bank Ltd, 144A, 3.077%, due 07/04/2031	300	Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	227
Tullow Oil PLC, 10.250%, due 15/05/2026	300	Gran Colombia Gold Corp, 6.875%, due 09/08/2026	219
Comision Federal de Electricidad, 3.875%, due 26/07/2033	280	OCP SA, 4.500%, due 22/10/2025	218
Petroleos del Peru SA, 5.625%, due 19/06/2047	252	Alibaba Group Holding Ltd, 3.600%, due 28/11/2024	217
Sands China Ltd, 5.400%, due 08/08/2028	231	CBQ Finance Ltd, 5.000%, due 24/05/2023	215
		Banco de Credito del Peru VAR, 3.25%, due 30/09/2031	214
		Inversiones CMPC SA, 3.850%, due 13/01/2030	214
		Senegal Government International Bond, 6.250%, due 23/05/2033	213
		Lukoil International Finance BV, 4.563%, due 24/04/2023	212
		Abu Dhabi National Energy Co PJSC, 3.625%, due 12/01/2023	210
		Kia Motors Corp, 3.000%, due 25/04/2023	208
		Itau Unibanco Holding SA/Cayman Island, 5.650%, due 19/03/2022	207
		Aeropuerto Internacional De Tocumen, 5.125%, due 11/08/2061	206

## Statement of Major Portfolio Changes – (continued)

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

	<b>PROCEEDS (in 000's) \$</b>
<b>MAJOR SALES</b>	
VTR Comunicaciones SpA, 5.125%, due 15/01/2028	206
DAE Funding LLC, 5.000%, due 01/08/2024	205
Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	205
Qatar Petroleum, 3.125%, due 12/07/2041	205
ABQ Finance Ltd, 3.500%, due 22/02/2022	204
China Aoyuan Group Ltd, 7.950%, due 07/09/2021	204
GS Caltex Corp, 3.000%, due 12/06/2022	204
NBK SPC Ltd, 2.750%, due 30/05/2022	204
Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	203
Aeroporto International De Tocumen, 4.00%, due 08/11/2041	202
Grupo Axo SAPI de CV, 5.750%, due 08/06/2026	201
Limak Iskenderun Uluslararası Liman İşletmeciliği AS, 9.500%, due 10/07/2036	201
Banco Nacional de Comercio Exterior VAR, 2.720%, due 11/08/31	200
Chile Government International Bond, 2.550%, due 27/07/2033	200
Pakistan Government International Bond, 6.000%, due 08/04/2026	200
Pakistan Government International Bond, 7.375%, due 08/04/2031	200
Pakistan Government International Bond, 8.875%, due 04/08/2051	200
Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	200
Chile Government International Bond, 3.100%, due 07/05/2041	199
GC Treasury Center Co Ltd 2.980%, due 18/03/2031	199
Klabn Austria GmbH, 3.200%, due 12/01/2031	198
Frigorifico Concepcion SA, 7.700%, due 21/07/2028	197
Volcan Cia Minera SAA, 4.375%, due 11/02/2026	197
Adani Ports & Special Economic Zone Ltd, 3.100%, due 02/02/2031	192

## Legg Mason Western Asset Global High Yield Fund

	<b>COST (in 000's) \$</b>		<b>PROCEEDS (in 000's) \$</b>
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	2,802	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	2,802
United Airlines Inc, 144A, 4.625%, due 15/04/2029	2,483	Saga Plc, 3.375%, due 12/05/2024	1,706
Saga Plc, 5.500%, due 15/07/2026	2,125	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,500
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,489	United States Treasury Note/Bond, 0.750%, due 30/04/2026	1,248
United States Treasury Note/Bond, 0.375%, due 31/01/2026	1,478	United States Treasury Note/Bond, 0.500%, due 28/02/2026	1,235
Mexico Government International Bond, 2.659%, due 24/05/2031	1,450	Delta Air Lines Inc, 5.750%, due 29/04/2023	1,194
Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,314	United Airlines Holdings Inc, 4.250%, due 01/10/2022	1,040
Saga Plc, 3.375%, due 12/05/2024	1,301	Petrobras Global Finance BV, 7.375%, due 17/01/2027	1,029
United States Treasury Note/Bond, 0.750%, due 30/04/2026	1,247	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,000
United States Treasury Note/Bond, 0.500%, due 28/02/2026	1,234	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	910
DIRECTV Financing LLC, 5.750%, due 22/07/2027	1,148	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	893
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,000	Indonesia Government International Bond, 1.850%, due 12/03/2031	762
Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	962	United States Treasury Note/Bond, 0.375%, due 31/01/2026	738
MGM China Holdings Ltd, 144A, 4.750%, due 01/02/2027	880	United States Treasury Note/Bond, 0.750%, due 31/01/2028	736
Peruvian Government International Bond, 1.862%, due 01/12/2032	856	Natwest Group Plc, 8.625%, Perpetual	676
Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	798	Paraguay Government International Bond, 144A, 5.000%, due 15/04/2026	667
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	791	United States Treasury Note/Bond, 0.625%, due 15/05/2030	654
Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032	773	Ford Motor Credit Co LLC, 3.375%, due 13/11/2025	652
Dominican Republic International Bond, 144A, 4.500%, due 30/01/2030	762	United States Treasury Note/Bond, 1.875%, due 31/08/2022	616
United Airlines Inc, 4.500%, due 14/04/2028	752	United States Treasury Note/Bond, 0.625%, due 15/08/2030	588
Mexican Bonos, Series M, 7.750%, due 23/11/2034	731		
Clear Channel Outdoor Holdings, Inc., 3.686%, due 21/08/2026	730		
United States Treasury Note/Bond, 0.750%, due 31/01/2028	729		
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	706		
VWV International Inc, 144A, 4.500%, due 15/04/2029	558		
Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	550		

## Legg Mason Western Asset Global Inflation Management Fund

	<b>COST (in 000's) \$</b>		<b>PROCEEDS (in 000's) \$</b>
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,541	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,421
United States Treasury Inflation Indexed Bonds, 0.625%, due 15/07/2021	2,538	United States Treasury Inflation Indexed Bonds, 0.625%, due 15/07/2021	2,497
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/07/2022	2,428	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	2,444
Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.100%, due 15/04/2023	2,047	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	1,379
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2022	1,454	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	1,173
United States Treasury Note/Bond, 1.375%, due 15/08/2050	1,012	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045	1,056
French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	383	United States Treasury Note/Bond, 2.000%, due 15/02/2050	563
Romanian Government International Bond, 2.000%, due 14/04/2033	249	United Kingdom Gilt, 2.500%, due 22/07/2065	479
MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	237	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	434
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	195	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.100%, due 15/04/2046	411
Mexican Bonos, Series M, 7.750%, due 13/11/2042	120	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	369
United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	119	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068	347
Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	118	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	166
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	97	Canadian Government Real Return Bond, Series CPI, 0.500%, due 01/12/2050	80
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	93	Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	10
United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026	78	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028	4
United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028	61		
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026	55		
Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	37		
Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027	28		

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Asian Opportunities Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	55,529	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	72,470
China Development Bank, Series 2103, 3.300%, due 03/03/2026	12,168	Singapore Government Bond, 1.875%, due 01/03/2050	11,614
Temasek Financial I Ltd, 2.800%, due 17/08/2071	9,197	Korea Development Bank/The, 4.650%, due 12/03/2021	10,617
China Government Bond, Series INBK, 1.990%, due 09/04/2025	7,589	QNB Finance Ltd, 5.100%, due 14/05/2021	5,435
Bank Mandiri Persero Tbk PT, 2.000%, due 19/04/2026	2,968	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	4,808
Country Garden Holdings Co Ltd, 3.125%, due 22/10/2025	2,105	Bank of East Asia Ltd/The, 4.000%, due 03/11/2026	3,717
Keppel REIT, 3.150%, due 11/03/2070	1,274	Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,606
FLCT Treasury Pte Ltd, 2.180%, due 26/07/2028	923	Shimao Group Holdings Ltd, 5.750%, due 15/03/2021	3,539
		AIMS APAC REIT, 5.650%, Perpetual	3,469
		Philippine Government International Bond, 5.000%, due 23/03/2021	3,072
		Bank Mandiri Persero Tbk PT, 2.000%, due 19/04/2026	3,020
		Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	3,000
		Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024	2,312
		Singapore Airlines Ltd, 3.030%, due 28/03/2024	1,922
		Singapore Airlines Ltd, 3.035%, due 11/04/2025	1,913
		Country Garden Holdings Co Ltd, 5.800%, due 12/03/2021	1,693
		China Development Bank, Series 1803, 4.620%, due 09/03/2021	1,534
		Industrial Bank of Korea, 3.900%, Perpetual	1,331
		Surbana Jurong Pte Ltd, 2.480%, due 10/02/2031	1,310
		Keppel REIT, 3.150%, due 11/03/2070	1,261

## Legg Mason Western Asset Short Duration Blue Chip Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	89,597	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	88,642
Charles Schwab Corp/The, 1.950%, due 01/12/2031	7,487	United States Treasury Note/Bond, 1.750%, due 31/03/2022	12,246
United States Treasury Note/Bond, 0.750%, due 31/03/2026	5,312	Intel Corp, 3.400%, due 25/03/2025	4,244
Credit Suisse AG/London, 1.125%, due 15/12/2025	4,969	TJX Cos Inc/The, 3.500%, due 15/04/2025	2,200
Vonovia SE, 0.750%, due 01/09/2032	2,923	Honeywell International Inc, 2.500%, due 01/11/2026	2,196
Swedbank AB, 0.300%, due 20/05/2027	2,712	Richemont International Holding SA, 0.750%, due 26/05/2028	1,877
Vonovia SE, 0.375%, due 16/06/2027	2,678	Waste Management Inc, 3.500%, due 15/05/2024	1,797
Nidec Corp, 0.046%, due 30/03/2026	2,115	Honeywell International Inc, 0.000%, due 10/03/2024	1,507
Banco Santander SA, 0.625%, due 24/06/2029	2,017	Aviva Plc, 1.875%, due 13/11/2027	1,084
London Stock Exchange Group Plc, 1.625%, due 06/04/2030	1,706	Wells Fargo & Co, 3.069%, due 24/01/2023	718
Standard Chartered Plc, 1.444%, due 23/03/2025	580	Santander UK Plc, 1.625%, due 10/05/2021	565
		Bank of Montreal, Series D, 3.100%, due 13/04/2021	500
		Euronext NV, 1.000%, due 18/04/2025	500
		Thales SA, 0.875%, due 19/04/2024	488
		Richemont International Holding SA, 1.000%, due 26/03/2026	475
		UBS Group AG, 3.000%, due 15/04/2021	400
		Leeds Building Society, 2.625%, due 01/04/2021	330
		Close Brothers Finance Plc, 3.875%, due 27/06/2021	250
		Coöperatieve Rabobank UA/NY, 3.125%, due 26/04/2021	250
		Oracle Corp, 2.500%, due 15/10/2022	226

Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.250%, due 31/08/2025	10,693	Legg Mason China Funds – Western Asset China Bond Fund – Class LM	7,753
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,626	United States Treasury Note/Bond, 0.375%, due 30/04/2025	7,712
United States Treasury Note/Bond, 0.750%, due 30/04/2026	7,294	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	7,628
United States Treasury Note/Bond, 2.750%, due 15/11/2047	7,112	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,533
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,478	United States Treasury Note/Bond, 0.250%, due 31/08/2025	6,397
United States Treasury Note/Bond, 1.750%, due 31/07/2021	5,973	United States Treasury Note/Bond, 0.250%, due 30/06/2025	6,176
United States Treasury Note/Bond, 0.250%, due 30/06/2025	5,934	United States Treasury Note/Bond, 1.750%, due 31/07/2021	5,945
United States Treasury Note/Bond, 1.375%, due 15/08/2050	5,071	United States Treasury Note/Bond, 2.375%, due 15/08/2024	4,921
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	4,591	United States Treasury Note/Bond, 1.500%, due 30/11/2024	4,674
United States Treasury Note/Bond, 0.375%, due 30/04/2025	3,655	United States Treasury Note/Bond, 1.625%, due 15/08/2022	4,016
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,023	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	3,788
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,895	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,031
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,485	United States Treasury Note/Bond, 1.625%, due 15/11/2022	2,987
Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	2,476	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	2,913
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,275	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,892
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	2,208	Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022	2,819
United States Treasury Note/Bond, 0.750%, due 31/05/2026	1,958	United States Treasury Note/Bond, 1.375%, due 15/08/2050	2,586
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,879	United Kingdom Gilt, 2.500%, due 22/07/2065	2,500
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	1,771	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,487
Fannie Mae Pool 'FM7740', 2.500%, due 01/06/2051	1,660	United States Treasury Note/Bond, 0.750%, due 30/04/2026	2,463
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,443	Mexican Bonos, Series M, 7.750%, due 13/11/2042	2,300
Romanian Government International Bond, 2.000%, due 14/04/2033	1,389	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	2,276
Legg Mason China Funds – Western Asset China Bond Fund – Class LM	1,335	Wachovia Capital Trust III, 5.570%, Perpetual	2,110
		Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	1,876
		United States Treasury Note/Bond, 2.875%, due 15/05/2049	1,857

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Global Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,038	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	10,753
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	957	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	877
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	735	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	722
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	671	Microsoft Corp, 3.700%, due 08/08/2046	508
FedEx Corp, 0.950%, due 04/05/2033	539	Technip Energies NV, 1.125%, due 28/05/2028	460
Microsoft Corp, 2.921%, due 17/03/2052	508	Mercialys SA, 4.625%, due 07/07/2027	430
EDP – Energias de Portugal SA, 1.875%, due 02/08/2081	478	Engie SA, 2.875%, due 10/10/2022	414
Neste Oyj, 0.750%, due 25/03/2028	472	Ford Motor Co, 8.500%, due 21/04/2023	412
Telefonica Europe BV, 2.376%, Perpetual	471	General Electric Co, 6.875%, due 10/01/2039	410
Technip Energies NV, 1.125%, due 28/05/2028	462	Wachovia Capital Trust III, 5.570%, Perpetual	410
Marks & Spencer Plc, 3.750%, due 19/05/2026	429	CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022	402
Netflix Inc, 3.625%, due 15/06/2030	423	HCA Inc, 5.250%, due 15/06/2026	393
Natwest Group Plc, 4.500%, Perpetual	403	United States Treasury Note/Bond, 0.375%, due 30/09/2027	388
HCA Inc, 3.500%, due 01/09/2030	398	Vale SA, 3.750%, due 10/01/2023	379
Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	380	Cooperatieve Rabobank UA, 2.500%, due 26/05/2026	378
Air France-KLM, 3.785%, due 01/07/2026	356	CRH America Finance Inc, 4.500%, due 04/04/2048	361
UCB SA, 1.000%, due 30/03/2028	355	Petrobras Global Finance BV, 6.900%, due 19/03/2049	356
Valeo, 1.000%, due 03/08/2028	354	Air France-KLM, 3.785%, due 01/07/2026	353
United States Treasury Note/Bond, 1.875%, due 15/02/2051	321	Braskem Finance Ltd, 6.450%, due 03/02/2024	353
CTP NV, 1.250%, due 21/06/2029	313	DNB Bank ASA, 6.500%, Perpetual	333
		Digital Dutch Finco BV, 1.000%, due 15/01/2032	314
		EDP Finance BV, 144A, 1.710%, due 24/01/2028	302
		Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	297
		Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	293
		UniCredit SpA, 1.250%, due 25/06/2025	287
		Vonovia Finance BV, 2.250%, due 07/04/2030	272

## Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
ZF Finance GmbH, 2.000%, due 06/05/2027	1,000	3AB Optique Developpement SAS, 4.000%, due 01/10/2023	949
Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	828	Pinnacle Bidco Plc, 6.375%, due 15/02/2025	819
Saga Plc, 5.500%, due 15/07/2026	791	Saga Plc, 3.375%, due 12/05/2024	785
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, due 01/06/2028	579	ZF Finance GmbH, 3.000%, due 21/09/2025	742
PCF GmbH, 4.750%, due 15/04/2026	566	Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024	694
Douglas GmbH, 6.000%, due 08/04/2026	560	Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	548
ARD Finance SA, 5.000%, due 30/06/2027	543	IHO Verwaltungen GmbH, 3.750%, due 15/09/2026	541
Nexi SpA, 1.625%, due 30/04/2026	540	Parts Europe SA, 6.500%, due 16/07/2025	527
Wheel Bidco Ltd, 6.750%, due 15/07/2026	506	Schoeller Packaging BV, 6.375%, due 01/11/2024	520
Picard Groupe SAS, 3.875%, due 01/07/2026	500	doValue SpA, 5.000%, due 04/08/2025	495
Renault SA, 2.500%, due 01/04/2028	500	Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	494
Ideal Standard International SA, 6.375%, due 30/07/2026	495	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	494
Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031	467	Kapla Holding SAS, 3.375%, due 15/12/2026	453
CT Investment GmbH, 5.500%, due 15/04/2026	410	Novafives SAS, 5.000%, due 15/06/2025	376
Marcolin SpA, 6.125%, due 15/11/2026	400	Repsol International Finance BV, 4.500%, due 25/03/2075	376
Grupo Antolin-Irausa SA, 3.500%, due 30/04/2028	350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	350
Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	339	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	330
Altice Financing SA, 4.250%, due 15/08/2029	331	Altice Financing SA, 3.000%, due 15/01/2028	325
Altice Financing SA, 3.000%, due 15/01/2028	326	Belden Inc, 4.125%, due 15/10/2026	318
Paysafe Finance Plc / Paysafe Holdings US Corp, 3.000%, due 15/06/2029	300	KME SE, 6.750%, due 01/02/2023	294
Via Celere Desarrollos Inmobiliarios SA, 5.250%, due 01/04/2026	290	Faurecia SE, 2.375%, due 15/06/2029	284
Faurecia SE, 2.375%, due 15/06/2029	282	INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	279
Casino Guichard Perrachon SA, 3.992%, Perpetual	272	Nexi SpA, 1.625%, due 30/04/2026	269
Neinor Homes SA, 4.500%, due 15/10/2026	272	Codere Finance 2 Luxembourg SA, 10.750%, due 01/11/2023	267
Transcom Holding AB, 0.000%, due 15/12/2026	239	Tendam Brands SAU, 5.250%, due 15/09/2024	251
Premier Foods Finance Plc, 3.500%, due 15/10/2026	232	Transcom Holding AB, 0.000%, due 15/12/2026	242
TUI Cruises GmbH, 6.500%, due 15/05/2026	214	Mercialys SA, 4.625%, due 07/07/2027	239
Air France-KLM, 3.875%, due 01/07/2026	199	SPCM SA, 2.625%, due 01/02/2029	237
Heimstaden AB, 4.250%, due 09/03/2026	198	Banjay Entertainment SASU, 3.500%, due 01/03/2025	201
Hestia Holding, 4.000%, due 01/06/2027	194	Air France-KLM, 3.875%, due 01/07/2026	198
Nobel Bidco BV, 3.125%, due 15/06/2028	190	Hestia Holding, 4.000%, due 30/06/2027	194
International Design Group SPA, 4.250%, due 15/05/2026	180	Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027	158
Energizer Gamma Acquisition BV, 3.500%, due 30/06/2029	170	ELM BV for Firmenich International SA, 3.750%, Perpetual	151
TI Automotive Finance Plc, 3.750%, due 15/04/2029	150	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	145
		Verisure Holding AB, 2.750%, due 21/10/2022	140

Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,941,893	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,009,702
United States Treasury Note/Bond, 1.625%, due 15/05/2031	195,888	United States Treasury Note/Bond, 1.625%, due 15/05/2031	196,530
United States Treasury Note/Bond, 2.375%, due 15/05/2051	157,171	United States Treasury Note/Bond, 2.375%, due 15/05/2051	166,685
United States Treasury Note/Bond, 1.875%, due 15/02/2051	124,846	United States Treasury Note/Bond, 1.875%, due 15/02/2051	160,999
United States Treasury Note/Bond, 1.250%, due 30/06/2028	119,700	United States Treasury Note/Bond, 1.250%, due 30/06/2028	120,775
United States Treasury Note/Bond, 1.250%, due 30/04/2028	112,678	United States Treasury Note/Bond, 1.125%, due 30/04/2028	113,825
United States Treasury Note/Bond, 1.125%, due 31/08/2028	104,609	China Government Bond, Series INBK, 3.810%, due 14/09/2050	106,369
United States Treasury Note/Bond, 3.000%, due 15/05/2045	97,072	Wachovia Capital Trust III, 5.570%, Perpetual	106,289
United States Treasury Note/Bond, 1.250%, due 31/05/2028	95,117	United States Treasury Note/Bond, 1.625%, due 15/11/2050	102,777

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.000%, due 31/07/2028	90,116	United States Treasury Note/Bond, 1.125%, due 29/02/2028	97,009
United States Treasury Note/Bond, 2.250%, due 15/05/2041	76,548	United States Treasury Note/Bond, 1.250%, due 31/05/2028	95,372
Legg Mason China Funds – Western Asset China Bond Fund – Class LM	65,390	United States Treasury Note/Bond, 1.000%, due 31/07/2028	90,363
United States Treasury Note/Bond, 1.875%, due 15/02/2041	37,706	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	77,252
United States Treasury Note/Bond, 2.000%, due 15/08/2051	25,896	United States Treasury Note/Bond, 2.250%, due 15/05/2041	64,730
Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	25,138	Natwest Group Plc, 5.125%, due 28/05/2024	64,202
United States Treasury Note/Bond, 0.750%, due 31/03/2026	24,339	United States Treasury Note/Bond, 1.125%, due 31/08/2028	62,080
Bausch Health Cos Inc, 144A, 4.875%, due 01/06/2028	19,814	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	58,318
India Government Bond, 5.790%, due 11/05/2030	19,803	Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	50,867
Credit Agricole SA, 7.500%, Perpetual	18,729	United States Treasury Note/Bond, 1.875%, due 15/02/2041	49,387
Energy Transfer LP, 5.300%, due 15/04/2047	18,213	United States Treasury Note/Bond, 3.000%, due 15/05/2045	48,838

Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.125%, due 31/07/2023	17,478	United States Treasury Note/Bond, 1.125%, due 15/02/2031	9,822
Natwest Group Plc, 4.500%, Perpetual	4,283	Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	7,110
First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	3,761	General Electric Co, 6.875%, due 10/01/2039	5,940
Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	3,470	CWGS Group, LLC, 3.500%, due 08/11/2023	5,683
United Rentals North America Inc, 5.250%, due 15/01/2030	3,464	United States Treasury Note/Bond, 1.875%, due 15/02/2051	5,519
Carnival Corp, 144A, 9.875%, due 01/08/2027	3,454	Occidental Petroleum Corp, 7.150%, due 15/05/2028	5,106
Endo Luxembourg Finance Co I Sarl / Endo US Inc, 144A, 6.125%, due 01/04/2029	3,404	Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	4,365
Carnival Plc, 7.875%, due 01/06/2027	3,353	CVS Health Corp, 4.780%, due 25/03/2038	3,838
Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	3,266	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.912%, due 15/07/2034	3,639
Michaels Cos Inc./The, 5.000%, due 08/04/2028	3,188	Hertz Vehicle Financing II LP, Series 2016 2A, Class D, 144A, 5.970%, due 25/03/2022	3,500
One Call Corp, 6.250%, due 07/04/2027	3,156	Newell Brands Inc, 4.700%, due 01/04/2026	3,424
DISH DBS Corp, 144A, 5.125%, due 01/06/2029	3,115	Comstock Resources Inc, 9.750%, due 15/08/2026	3,418
Sensata Technologies BV, 144A, 4.000%, due 15/04/2029	3,020	Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	3,388
Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	3,008	AbbVie Inc, 4.050%, due 21/11/2039	3,364
Apollo Commercial Real Estate Finance Inc, 5.375%, due 15/10/2023	2,991	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,343
StoneMor Inc, 144A, 8.500%, due 15/05/2029	2,971	HCA Inc, 5.500%, due 15/06/2047	3,292
Liberty Interactive LLC, 8.500%, due 15/07/2029	2,938	DISH DBS Corp, 7.750%, due 01/07/2026	3,145
Colgate Energy Partners III LLC, 144A, 5.875%, due 01/07/2029	2,927	First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	3,109
Park-Ohio Industries Inc, 6.625%, due 15/04/2027	2,893	Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	2,830
Altera Mountain Co, 2.842%, due 30/07/2028	2,892	Prosus NV, 144A, 4.850%, due 06/07/2027	2,821

Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	267,353	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	288,823
United States Treasury Note/Bond, 0.750%, due 30/04/2026	104,496	United States Treasury Note/Bond, 0.750%, due 30/04/2026	60,081
NRZ Excess Spread-Collateralized Notes, Series 2021 FHT1, Class A, 144A, 3.104%, due 25/07/2026	10,190	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 6.662%, due 15/07/2034	11,441
Avis Budget Rental Car Funding AESOP LLC, Series 2020 1A, Class D, 144A, 3.340%, due 20/08/2026	8,500	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.912%, due 15/07/2034	5,535
National Collegiate Student Loan Trust 2005-3, Series 2005 3, Class B, 0.584%, due 27/07/2037	8,489	PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.788%, due 27/10/2022	3,976
PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 2.996%, due 27/02/2024	8,210	Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	2,995
Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 3.400%, due 25/07/2041	6,840	BX Trust 2021-VIEW, Series 2021 VIEW, Class D, 3.050%, due 15/06/2023	2,250
ZH Trust 2021-1, Series 2021 1, Class B, 144A, 3.262%, due 18/02/2027	6,540	PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 2.996%, due 27/02/2024	2,026
Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 0.279%, due 25/11/2057	5,932	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	1,215
Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B2, 144A, 5.550%, due 25/01/2034	5,530	National Collegiate Student Loan Trust 2006-4, Series 2006 4, Class A4, 0.394%, due 25/05/2032	1,163
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI2, Class B, 144A, 3.811%, due 25/05/2048	5,502	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.147%, due 25/08/2048	1,145
Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.426%, due 11/11/2034	3,972	BX Trust 2021-VIEW, Series 2021, Class E, 3.750%, due 15/06/2023	870
UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class F, 144A, 3.917%, due 15/02/2032	3,904	Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 27/01/2030	839
Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 4.084%, due 25/05/2030	3,294	Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 0.444%, due 25/10/2035	735
GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class C, 144A, 3.500%, due 20/07/2048	2,726	HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	690
Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class C, 144A, 3.500%, due 20/03/2048	2,285	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 1.598%, due 19/09/2035	548
BX Trust 2021-VIEW, Series 2021 VIEW, Class D, 144A, 2.996%, due 15/06/2023	2,250	DSL A Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 0.567%, due 19/07/2045	544
BX Trust 2021-VIEW, Series 2021 VIEW, Class D, 3.050%, due 15/06/2023	2,250	SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 0.495%, due 25/01/2040	429
BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class D, 144A, 1.417%, due 15/03/2037	2,222	NRZ Excess Spread-Collateralized Notes, Series 2021 FHT1, Class A, 144A, 3.104%, due 25/07/2026	414
CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class E, 144A, 3.096%, due 15/11/2036	2,215	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	404

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	201,186	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	202,906
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	198,404	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	147,310
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	147,302	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	116,194
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	115,465	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	94,791
United States Treasury Bill, zero coupon, due 02/09/2021	99,995	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	87,478
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	87,328	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	81,702
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	81,142	United States Treasury Bill, zero coupon, due 15/07/2021	80,000
United States Treasury Bill, zero coupon, due 15/07/2021	80,000	United States Treasury Bill, zero coupon, due 22/07/2021	80,000
United States Treasury Bill, zero coupon, due 22/07/2021	80,000	United States Treasury Bill, zero coupon, due 12/08/2021	80,000
United States Treasury Bill, zero coupon, due 12/08/2021	79,998	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	79,171
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	79,085	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	73,962
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	75,573	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	68,180
United States Treasury Bill, zero coupon, due 05/10/2021	69,996	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	64,655
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	67,497	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	55,202
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	64,607	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	51,650
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	55,502	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	46,485
Ginnie Mae, 30 year, TBA, 2.500%	49,254	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	40,447
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	46,595	Ginnie Mae, 30 year, TBA, 0.000%	37,275
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	40,173	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	35,961
Ginnie Mae, 30 year, TBA, 0.000%	37,262	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	34,130
Ginnie Mae, 30 year, TBA, 2.000%	36,439	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,772
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	35,958	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	31,668
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	34,175	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	30,207
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	32,700	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	29,158
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	30,345	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	27,373
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	29,096	Ginnie Mae, 30 year, TBA, 0.000%	26,988
		Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	26,398
		Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	26,388
		United States Cash Management Bill, zero coupon, due 18/05/2021	25,930

Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
Vattenfall AB, 2.500%, due 29/06/2083	570	European Investment Bank, 5.375%, due 07/06/2021	772
Swedbank AB, 1.375%, due 08/12/2027	550	BP Capital Markets Plc, 2.030%, due 14/02/2025	662
Natwest Group Plc, 2.105%, due 28/11/2031	460	Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	474
Paragon Treasury Plc, 2.000%, due 07/05/2036	389	Telereal Secured Finance Plc, 4.010%, due 10/12/2031	369
Bank of America Corp, 1.667%, due 02/06/2029	330	Bunzl Finance Plc, 2.250%, due 11/06/2025	273
Close Brothers Group Plc, 2.000%, due 11/09/2031	318	Credit Agricole SA, 7.500%, Perpetual	245
JPMorgan Chase & Co, 1.895%, due 28/04/2033	300	United Kingdom Gilt, 4.750%, due 07/12/2030	233
BNP Paribas SA, 2.000%, due 24/05/2031	299	Orange SA, 5.750%, Perpetual	230
Coventry Building Society, 2.000%, due 20/12/2030	298	General Electric Co, 6.875%, due 10/01/2039	226
London Stock Exchange Group Plc, 1.625%, due 06/04/2030	277	United Kingdom Gilt, 4.500%, due 07/12/2042	208
Assura Financing Plc, 1.625%, due 30/06/2033	266	Berkeley Group Plc/The, 2.500%, due 11/08/2031	152
United Kingdom Gilt, 1.250%, due 22/07/2027	261	ING Bank NV, 5.375%, due 15/04/2021	100
Credit Agricole SA, 7.500%, Perpetual	245	United Kingdom Gilt, 0.875%, due 22/10/2029	91
United Kingdom Gilt, 0.625%, due 07/06/2025	203	Aviva Plc, 6.125%, Perpetual	76
Anglian Water Osprey Financing Plc, 2.000%, due 31/07/2028	159	Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040	7
Berkeley Group Plc/The, 2.500%, due 11/08/2031	149	Mitchells & Butlers Finance Plc, Series B1, 5.965%, due 15/12/2023	6
Backward 2017 Ltd, 2.125%, due 25/03/2053	137	Dignity Finance Plc, Series A, 3.546%, due 31/12/2034	4
Gatwick Funding Ltd, 2.500%, due 15/04/2030	99	Greene King Finance Plc, Series A2, 5.318%, due 15/09/2031	4
		Tesco Property Finance 3 Plc, 5.744%, due 13/04/2040	4
		Mitchells & Butlers Finance Plc, Series B2, 6.013%, due 15/12/2028	2

Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	32,016	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	37,929
United States Treasury Note/Bond, 1.625%, due 15/05/2031	4,351	United States Treasury Note/Bond, 1.625%, due 15/05/2031	4,381
United States Treasury Note/Bond, 1.125%, due 15/02/2031	2,543	United States Treasury Note/Bond, 1.125%, due 15/02/2031	2,538
Verizon Communications Inc, 3.700%, due 22/03/2061	1,729	General Electric Co, 6.875%, due 10/01/2039	2,206
United States Treasury Note/Bond, 1.875%, due 15/02/2051	1,638	United States Treasury Note/Bond, 1.625%, due 15/11/2050	1,916
United States Treasury Note/Bond, 2.000%, due 15/08/2051	1,229	KeyBank NA/Cleveland OH, Series BKNt, 0.423%, due 03/01/2024	1,830
United States Treasury Note/Bond, 2.250%, due 15/05/2041	1,181	United States Treasury Note/Bond, 2.000%, due 15/08/2051	1,247
Citigroup Inc, 2.561%, due 01/05/2032	1,010	United States Treasury Note/Bond, 1.875%, due 15/02/2051	1,157
United States Treasury Note/Bond, 0.750%, due 31/03/2036	1,006	United States Treasury Note/Bond, 0.750%, due 31/03/2026	1,007
Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	957	Guardian Life Global Funding, 144A, 0.875%, due 10/12/2025	982
Verizon Communications Inc, 3.550%, due 22/03/2051	806	Societe Generale SA, 144A, 1.488%, due 14/12/2026	981
Equifax Inc, 2.350%, due 15/09/2031	778	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	970
BNP Paribas SA, 144A, 1.675%, due 30/06/2027	770	Nasdaq Inc, 0.445%, due 21/12/2022	950
Mexico Government International Bond, 4.280%, due 14/08/2041	750	United States Treasury Note/Bond, 2.250%, due 15/05/2041	948
United States Treasury Note/Bond, 2.375%, due 15/05/2051	722	United States Treasury Note/Bond, 1.375%, due 15/08/2050	891
Energy Transfer LP, Series G, 7.125%, Perpetual	699	Canadian Imperial Bank of Commerce, 0.500%, due 14/12/2023	796
Comcast Corp, 144A, 2.887%, due 01/11/2051	640	Barclays Plc, 6.125%, Perpetual	714
SYNNEX Corp, 144A, 1.250%, due 09/08/2024	640	BNP Paribas SA, 144A, 3.052%, due 13/01/2031	707
Qatar Petroleum, 144A, 2.250%, due 12/07/2031	604	Diamondback Energy Inc, 5.375%, due 31/05/2025	703
Fairfax Financial Holdings Ltd, 3.375%, due 03/03/2031	599	Delta Air Lines Inc, 2.900%, due 28/10/2024	646

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Western Asset UCITS SMASH Series Core Plus Completion Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,978	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,561
Freddie Mac Pool 'SD0176', 3.500%, due 01/12/2049	725	United States Treasury Bill, zero coupon, due 04/05/2021	2,080
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	605	United States Treasury Note/Bond, 0.625%, due 31/12/2027	1,219
Mexican Bonos, Series M, 7.750%, due 13/11/2042	597	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	742
United States Treasury Note/Bond, 1.625%, due 15/05/2031	572	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	613
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	510	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	611
Ginnie Mae, 30 year, TBA, 0.000%	509	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	604
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	505	Ginnie Mae, 30 year, TBA, 0.000%	509
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	505	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	506
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	501	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	505
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	415	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	505
Ginnie Mae, 30 year, TBA, 2.500%	414	Ginnie Mae II Pool, 3.000%, due 20/11/2049	427
Ginnie Mae, 30 year, TBA, 0.000%	414	Ginnie Mae, 30 year, TBA, 0.000%	415
Ginnie Mae, 30 year, TBA, 0.000%	414	Ginnie Mae, 30 year, TBA, 0.000%	415
Ginnie Mae, 30 year, TBA, 0.000%	413	Ginnie Mae, 30 year, TBA, 0.000%	414
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	405	Ginnie Mae, 30 year, TBA, 0.000%	414
United States Treasury Note/Bond, 1.250%, due 30/04/2028	399	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	405
United States Treasury Note/Bond, 1.875%, due 15/02/2051	387	United States Treasury Note/Bond, 1.625%, due 15/05/2031	400
Legg Mason China Funds – Western Asset China Bond Fund – Class LM	357	United States Treasury Note/Bond, 1.250%, due 30/04/2028	389
United States Treasury Note/Bond, 2.375%, due 15/05/2051	352	United States Treasury Note/Bond, 1.250%, due 30/06/2028	344
United States Treasury Note/Bond, 1.250%, due 30/06/2028	340	United States Treasury Note/Bond, 1.000%, due 30/04/2028	340
United States Treasury Note/Bond, 1.250%, due 31/05/2028	339	Ginnie Mae, 30 year, TBA, 0.000%	312
United States Treasury Note/Bond, 1.000%, due 31/07/2028	339	Ginnie Mae, 30 year, TBA, 0.000%	306
Ginnie Mae II Pool 'MA7473', 3.000%, due 20/07/2051	316	Ginnie Mae, 30 year, TBA, 0.000%	305
Fannie Mae 1.500% 04/01/2036	308	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	304
Ginnie Mae, 30 year, TBA, 0.000%	304	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	303
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	303	Fannie Mae, 1.500%, due 04/01/2036	303
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	302	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	273
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	302		
United States Treasury Note/Bond, 2.250%, due 15/05/2041	281		
CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	273		
United States Treasury Note/Bond, 1.625%, due 15/11/2050	224		

## Legg Mason Brandywine Global Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	106,799	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	115,713
United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	54,497	United States Treasury Floating Rate Note – When Issued, 0.155%, due 31/07/2022	63,358
Norway Government Bond, 2.000%, due 24/05/2023	18,639	United Kingdom Gilt, 1.750%, due 07/09/2022	39,073
Republic of Poland Government Bond, 2.250%, due 25/04/2022	18,514	United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	25,798
Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	18,286	Norway Government Bond, 2.000%, due 24/05/2023	19,112
Korea Treasury Bond, Series 4412, 4.750%, due 10/12/2030	17,993	Republic of Poland Government Bond, 2.250%, due 25/04/2022	19,045
Korea Treasury Bond, Series 4412, 2.750%, due 10/12/2044	15,677	Korea Treasury Bond, Series 4412, 4.750%, due 10/12/2030	17,920
Czech Republic Government Bond, 0.450%, due 25/10/2023	13,922	United States Treasury Note/Bond, 1.250%, due 15/05/2050	17,578
Canada Government Bond, 0.250%, due 01/11/2022	9,338	Czech Republic Government Bond, 0.450%, due 25/10/2023	14,061
Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	6,674	Canada Government Bond, 0.250%, due 01/11/2022	9,366
Western Australian Treasury Corp, Series 23, 6.000%, due 16/10/2023	3,297	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	6,785
Queensland Treasury Corp, Series 23, 144A, 4.250%, due 21/07/2023	3,104	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	4,059
Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,910	Colombian TES, Series B, 6.000%, due 28/04/2028	3,620
New South Wales Treasury Corp, 4.000%, due 20/04/2023	1,585	Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	3,554
		Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	3,493
		Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,037
		Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	2,749
		Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	2,565
		Australia Government Bond, Series 128, 5.750%, due 15/07/2022	2,057
		Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	1,827

Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	217,658	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	241,445
United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	77,076	United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	112,948
Korea Treasury Bond, Series 3012, 1.500%, due 10/12/2030	62,156	Ford Motor Credit Co LLC, 1.048%, due 05/04/2021	21,080
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	36,299	United States Treasury Floating Rate Note – When Issued, 0.155%, due 31/07/2022	20,161
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	29,535	Republic of South Africa Government Bond, Series 2032, 8.250%, due 31/03/2032	18,742
China Government Bond, Series INBK, 3.810%, due 14/09/2050	21,260	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	17,014
Mexican Bonos, Series M, 8.000%, due 07/11/2047	20,015	Republic of South Africa Government Bond, Series R213, 7.000%, due 28/02/2031	16,657
Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	13,510	Caterpillar Financial Services Corp, 0.447%, due 15/03/2021	10,380
Caterpillar Financial Services Corp, 0.200%, due 17/11/2022	9,020	General Motors Co, 5.950%, due 01/04/2049	8,455
Indonesia Treasury Bond, Series FR80, 7.500%, due 15/06/2035	7,885	Anglo American Capital Plc, 144A, 5.625%, due 01/04/2030	7,941
United States Treasury Floating Rate Note – When Issued, 0.084%, due 31/07/2023	7,491	Southwest Airlines Co, 5.125%, due 15/06/2027	7,456
United States Treasury Floating Rate Note – When Issued, 0.079%, due 30/04/2023	6,812	Wells Fargo & Co, 1.240%, due 26/07/2021	6,868
		Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059	6,056

<sup>^</sup> Not authorised for sale to the public in Hong Kong.



## Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup> – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	4,853
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	3,875
Delta Air Lines Inc, 7.375%, due 15/01/2026	3,237
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,754
Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058	2,444
Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059	2,082
Hess Corp, 5.600%, due 15/02/2041	1,699

Legg Mason Brandywine Global High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	3,147	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,858
Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	206	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	229
Natwest Group Plc, 4.600%, Perpetual	202	Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	227
Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	200	CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	211
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	200	Vista Outdoor Inc, 5.875%, due 01/10/2023	208
Gol Finance SA, 144A, 8.000%, due 30/06/2026	200	Braskem Idesa SAPI, 7.450%, due 15/11/2029	202
Vmed 02 UK Financing 1 Plc, 144A, 4.750%, due 15/07/2031	200	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	202
SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	199	Ford Motor Co, 8.500%, due 21/04/2023	201
XP Inc, 144A, 3.250%, due 01/07/2026	198	Banco do Brasil SA/Cayman, 6.250%, Perpetual	197
Central Garden & Pet Co, 4.125%, due 30/04/2031	145	Yapi ve Kredi Bankasi AS, 7.875%, due 22/01/2031	196
Energean Israel Finance Ltd, 144A, 5.875%, due 30/03/2031	145	Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	185
MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	124	Turkey Government International Bond, 5.950%, due 15/01/2031	179
Haemonetics Corp, 144A, zero coupon, due 01/03/2026	123	Petroleos Mexicanos, 6.950%, due 28/01/2060	148
Clearway Energy Operating LLC, 3.750%, due 15/02/2031	120	Petrobras Global Finance BV, 5.600%, due 03/01/2031	129
Michaels Cos Inc/The, 5.250%, due 01/05/2028	118	Air Canada, 9.000%, due 22/06/2024	126
T-Mobile USA Inc, 3.500%, due 15/04/2031	115	Clearway Energy Operating LLC, 3.750%, due 15/02/2031	120
Talos Production Inc, 12.000%, due 15/01/2026	114	Talos Production Inc, 12.000%, due 15/01/2026	114
Talos Production Inc, 12.000%, due 15/01/2026	114	Viasat Inc, 144A, 5.625%, due 15/09/2025	107
Navistar International Corp, 9.500%, due 01/05/2025	111	Tronox Inc, 6.500%, due 15/04/2026	103
GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	110	Antero Resources Corp, 5.625%, due 01/06/2023	60
Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	80		
Tenet Healthcare Corp, 144A, 4.250%, due 01/06/2029	75		
XHR LP, 144A, 4.875%, due 01/06/2029	75		

## Legg Mason Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	178,037	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	203,532
United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023 FRN	70,097	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	86,166
Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	34,237	United Kingdom Gilt, 1.750%, due 07/09/2022	84,282
Republic of Poland Government Bond, 2.250%, due 25/04/2022	30,113	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023 FRN	60,304
Canadian Government Bond, 1.500%, due 01/02/2022	27,303	Republic of Poland Government Bond, 2.250%, due 25/04/2022	31,048
Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	25,832	Canadian Government Bond, 1.500%, due 01/02/2022	27,619
Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	16,919	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	25,478
Czech Republic Government Bond, 0.450%, due 25/10/2023	13,886	Czech Republic Government Bond, 0.450%, due 25/10/2023	14,060
China Government Bond, Series INBK, 3.810%, due 14/09/2050	8,971	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	11,983
Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	6,339	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	9,493
Athene Global Funding, 144A, 0.750%, due 24/05/2024 FRN	5,647	Mexican Bonos, Series M, 7.750%, due 13/11/2042	9,438
Caterpillar Financial Services Corp, 0.200%, due 17/11/2022 FRN	4,595	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	9,136
United States Treasury Floating Rate Note – When Issued, 0.084%, due 31/07/2023 FRN	4,351	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	8,343
United States Treasury Floating Rate Note – When Issued, 0.079%, due 30/04/2023 FRN	4,226	General Electric Co, 4.350%, due 01/05/2050	8,290
Queensland Treasury Corp, Series 23, 144A, 4.250%, due 21/07/2023	3,785	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	8,179
Western Australian Treasury Corp, Series 23, 6.000%, due 16/10/2023	3,362	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	7,941
New South Wales Treasury Corp, 4.000%, due 20/04/2023	1,915	Colombian TES, Series B, 6.250%, due 26/11/2025	7,664
		Colombian TES, Series B, 6.000%, due 28/04/2028	7,281
		Australia Government Bond, Series 128, 5.750%, due 15/07/2022	6,916
		Goldman Sachs Group Inc/The, 0.881%, due 23/02/2023 FRN	6,819

## Legg Mason Brandywine Global Income Optimiser Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	406,467	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	336,327
Mexican Bonos, Series M, 8.000%, due 07/11/2047	55,381	Korea Treasury Bond, 1.500%, due 10/12/2030	29,956
Freddie Mac StacR Remic Trust 2020-HQA2, Series 2020 HQA2, Class M2, 144A, 3.184%, due 25/03/2050	38,728	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	11,346
Korea Treasury Bond, 1.500%, due 10/12/2030	30,698	Egypt Treasury Bills, zero coupon, due 15/06/2021	10,003
French Republic Government Bond OAT, 144A, 0.750%, due 25/05/2052	25,551	Egypt Treasury Bills, zero coupon, due 24/08/2021	9,721
Oaktown Re V Ltd, Series 2020 2A, Class M1B, 144A, 3.684%, due 25/10/2030	18,897	Western Digital Corp, 1.500%, due 01/02/2024	8,543
Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B1, 144A, 3.311%, due 25/03/2058	18,426	Clearway Energy Operating LLC, 3.750%, due 15/02/2031	7,095
Towd Point Mortgage Trust 2016-2, Series 2016 2, Class B2, 144A, 3.429%, due 25/08/2055	16,358	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	6,528
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	13,779	Egypt Treasury Bills, Series 182D, zero coupon, due 09/03/2021	6,173
		Toyota Motor Corp, 0.681%, due 25/03/2024	4,962
		Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 5.875%, due 15/10/2024	4,512
		Occidental Petroleum Corp, 3.400%, due 15/04/2026	4,346
		Steris Irish FinCo UnLtd Co, 2.700%, due 15/03/2031	4,175

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Brandywine Global Income Optimiser Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	13,194	Freddie Mac Stacr Remic Trust 2020-HQA2, Series 2020 HQA2, Class M2, 144A, 3.184%, due 25/03/2050	4,016
Graphic Packaging International LLC, 144A, 1.512%, due 15/04/2026	12,957	Egypt Treasury Bills, Series 182D, zero coupon, due 09/03/2021	3,535
Athene Global Funding, 144A, 0.914%, due 19/08/2024	11,760	GLP Capital LP / GLP Financing II Inc, 4.000%, due 15/01/2030	3,253
T-Mobile USA Inc, 2.550%, due 15/02/2031	11,707	Antero Resources Corp, 5.625%, due 01/06/2023	2,805
AT&T Inc, 2.750%, due 01/06/2031	11,643	Occidental Petroleum Corp, 2.700%, due 15/02/2023	2,702
DISH Network Corp, 3.375%, due 15/08/2026	11,066	Navistar International Corp, 9.500%, due 01/05/2025	2,689
MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	10,649	Dominion Energy Inc, 1.450%, due 15/04/2026	2,608
Graham Holdings Co, 144A, 5.750%, due 01/06/2026	10,438		
Egypt Treasury Bills, zero coupon, due 14/09/2021	10,066		
Bain Capital Specialty Finance Inc, 2.950%, due 10/03/2026	9,854		
CommScope Inc, 144A, 7.125%, due 01/07/2028	9,777		

Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	26,917	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	25,813
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.834%, due 25/10/2030	2,881	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.368%, due 25/10/2049	2,912
American Credit Acceptance Receivables Trust 2019-3, Series 2019 3, Class F, 144A, 5.420%, due 12/05/2026	2,541	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.151%, due 10/04/2048	2,605
Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.734%, due 25/02/2040	2,308	Eagle RE 2018-1 Ltd, 3.109%, due 25/11/2028	1,514
STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 4.284%, due 25/02/2047	1,755	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.834%, due 25/10/2030	1,441
Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 4.434%, due 25/04/2031	1,741	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.196%, due 15/11/2045	1,431
China Government Bond, Series INBK, 3.810%, due 14/09/2050	1,583	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.165%, due 25/12/2024	1,257
Eagle RE 2018-1 Ltd, 3.109%, due 25/11/2028	1,509	Connecticut Avenue Securities Trust 2019-R02, Series 2019 R02, Class 1B1, 144A, 4.268%, due 25/08/2031	1,213
Citigroup Commercial Mortgage Trust 2013-GC17, Series 2013 GC17, Class C, 5.260%, due 10/11/2046	1,370	Republic of Korea Government Bond, 1.875%, due 10/03/2051	1,211
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020 HQA5, Class B2, 144A, 7.450%, due 25/11/2050	1,343	Connecticut Avenue Securities Trust 2019-R01, Series 2019 R01, Class 2B1, 144A, 4.468%, due 25/07/2031	1,117
Republic of Korea Government Bond, 1.875%, due 10/03/2051	1,237	Apple Inc	1,100
Barings CLO Ltd 2018-II, Series 2018 2X, Class D, 5.676%, due 15/04/2030	1,130	Annaly Capital Management Inc	1,062
Apple Inc	1,099	STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 2.509%, due 25/02/2047	964
Bellemeade Re 2020-2 Ltd, Series 2020 2A, Class M2, 144A, 6.084%, due 26/08/2030	1,057	Amazon.com Inc	957
Westlake Automobile Receivables Trust 2018-3, Series 2018 3A, Class F, 144A, 6.020%, due 18/02/2025	1,043	WF-RBS Commercial Mortgage Trust, 3.803%, due 11/15/2047	928
WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class D, 144A, 4.586%, due 15/03/2047	1,017	MTRO Commercial Mortgage Trust 2019-TECH, Series 2019 TECH, Class E, 144A, 2.162%, due 15/12/2033	887
Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B1, 144A, 3.100%, due 25/01/2034	1,000	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.268%, due 25/10/2030	856
Atrium XIV LLC 14A, Class E, 144A, 5.776%, due 23/08/2030	993	STACR Trust 2018-HRP1, Series 2018 HRP1, Class B1, 144A, 3.868%, due 25/04/2043	849
Amazon.com Inc	970	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.334%, due 25/01/2031	784
STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 2.509%, due 25/02/2047	961	Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B2, 144A, 4.795%, due 25/01/2051	780
Home RE 2021-2 Ltd, Series 2021 2, Class M2, 144A, 3.300%, due 25/01/2034	950	Octagon Investment Partners 26 Ltd, Series 2016 1A, Class ER, 144A, 5.641%, due 15/07/2030	766
Freddie Mac STACR REMIC Trust 2021-DNA1, Series 2021 DNA1, Class B1, 144A, 2.700%, due 25/01/2051	941	Canadian Natural Resources Ltd	711
Wells Fargo Commercial Mortgage Trust 2016-NXS5, Series 2016 NXS5, Class D, 5.151%, due 15/01/2059	930	Progress Residential 2018-SFR1 Trust, Series 2018 SFR1, Class F, 144A, 4.778%, due 17/03/2035	650
WF-RBS Commercial Mortgage Trust, 3.803%, due 11/15/2047	909	Petroleos Mexicanos, 4.500%, due 23/01/2026	614
CONSUMER LOAN UNDERLYING BOND CLUB CERTIFICATE ISSUER TRUST I SERIES 2019-HP1, Series 2019 HP1, Class C, 144A, 4.700%, due 15/12/2026	875		
Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B1, 144A, 6.356%, due 25/10/2049	802		
Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 3.400%, due 25/07/2041	800		
American Credit Acceptance Receivables Trust 2020-3, Series 2020 3, Class F, 144A, 5.940%, due 14/06/2027	759		
American Credit Acceptance Receivables Trust 2020-4, Series 2020 4, Class F, 144A, 5.220%, due 13/08/2027	732		
Regatta XI Funding Ltd, Series 2018 1A, Class E, 144A, 5.634%, due 17/07/2031	706		

Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,555	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	2,597
First Quantum Minerals Ltd, 6.875%, due 15/10/2027	220	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	229
Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	205	Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	228
Natwest Group Plc, 4.600%, Perpetual	202	CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	211
Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	200	BRF SA, 3.950%, due 22/05/2023	208
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	200	Braskem Idesa SAPI, 7.450%, due 15/11/2029	202
Gol Finance SA, 144A, 8.000%, due 30/06/2026	200	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	197
Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	200	Ford Motor Co, 8.500%, due 21/04/2023	196
SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	199	Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	185
XP Inc, 144A, 3.250%, due 01/07/2026	198	Turkey Government International Bond, 5.950%, due 15/01/2031	179
Energyne Israel Finance Ltd, 144A, 5.875%, due 30/03/2031	140	Petroleos Mexicanos, 6.950%, due 28/01/2060	153
Central Garden & Pet Co, 4.125%, due 30/04/2031	135	Air Canada, 144A, 7.750%, due 15/04/2021	130
		Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	126

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Clearway Energy Operating LLC, 3.750%, due 15/02/2031	120	Petrobras Global Finance BV, 5.600%, due 03/01/2031	124
T-Mobile USA Inc, 3.500%, due 15/04/2031	115	Air Canada, 9.000%, due 22/06/2024	121
MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	114	Clearway Energy Operating LLC, 3.750%, due 15/02/2031	120
Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	112	Antero Resources Corp, 5.000%, due 01/03/2025	118
Talos Production Inc, 12.000%, due 15/01/2026	109	GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	114
Talos Production Inc, 12.000%, due 15/01/2026	109	Talos Production Inc, 12.000%, due 15/01/2026	109
Navistar International Corp, 3.500%, due 01/05/2025	105	TEGNA Inc, 4.625%, due 15/03/2028	109
TEGNA Inc, 4.625%, due 15/03/2028	105	TEGNA Inc, 144A, 4.625%, due 15/03/2028	105
GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	100	Viasat Inc, 144A, 5.625%, due 15/09/2025	102
Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	80	Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	97
Tenet Healthcare Corp, 144A, 4.250%, due 01/06/2029	70	Tronox Inc, 6.500%, due 15/04/2026	83
XHR LP, 144A, 4.875%, due 01/06/2029	65		

Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	40,120	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023	50,512
Turkey Government Bond, 11.700%, due 13/11/2030	38,240	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	36,184
Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	19,354	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	28,520
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	13,970	Mexican Bonos, Series M, 7.750%, due 13/11/2042	27,536
China Government Bond, Series INBK, 3.810%, due 14/09/2050	10,789	Turkey Government Bond, 11.700%, due 13/11/2030	27,335
Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	7,656	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	26,380
Athene Global Funding, 144A, 0.750%, due 24/05/2024	6,138	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	20,954
Caterpillar Financial Services Corp, 0.200%, due 17/11/2022	4,755	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	16,724
Mexican Bonos, Series M, 7.750%, due 13/11/2042	780	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	16,091
Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	626	Colombian TES, Series B, 6.000%, due 28/04/2028	9,688
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	509	Legg Mason Global Funds Plc – Brandywine Global Credit Opportunities Fund – LM Class US\$ Accumulating	7,509
Mexican Bonos, Series M, 8.000%, due 07/11/2047	385	Mexican Bonos, Series M, 8.000%, due 07/11/2047	7,169
		Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	7,080
		Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	6,854
		Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	6,681
		Ford Motor Credit Co LLC, 1.048%, due 05/04/2021	5,580
		Caterpillar Financial Services Corp, 0.447%, due 15/03/2021	5,420
		Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	4,892
		Bank of Nova Scotia/The, 0.597%, due 15/09/2023	4,861
		Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	4,637
		Canadian Imperial Bank of Commerce, 0.850%, due 17/03/2023	4,230
		Athene Global Funding, 144A, 0.750%, due 24/05/2024	4,182
		Petroleos Mexicanos, 7.690%, due 23/01/2050	3,938

Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	198	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	186
Cigna Corp	85	Lowe's Companies Inc	75
Lowe's Companies Inc	70	eBay Inc	64
JPMorgan Chase & Co	58	Johnson Controls International plc	63
General Motors Co	56	Cummins Inc	62
iShares Russell 1000 Value ETF – ETF	55	LyondellBasell Industries NV	52
Nucor Corp	46	T Rowe Price Group Inc	50
Regeneron Pharmaceuticals Inc	32	iShares Russell 1000 Value ETF – ETF	45
Berkshire Hathaway Inc 'B'	31	Newmont Corp	41
Dominion Energy Inc	30	Discover Financial Services	38
Anthem Inc	28	Biogen Inc	38
Corteva Inc	26	Lennar Corp	34
J M Smucker Co/The	19	BlackRock Inc	33
O'Reilly Automotive Inc.	19	Ameriprise Financial Inc	33
BlackRock Inc	16	United Rentals Inc	33
Intel Corp	14	MGM Resorts International	29
Capital One Financial Corp	14	Celanese Corp 'A'	27
Mosaic Co/The	14	Eastman Chemical Co	25
Kinder Morgan Inc	14	O'Reilly Automotive Inc.	23
Advance Auto Parts Inc	13	Quanta Services Inc	17

## Legg Mason ClearBridge Value Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Signature Bank/New York NY	13,028	Walt Disney Co/The	10,673
Cisco Systems Inc/Delaware	12,344	Micron Technology Inc	9,892
Vertex Pharmaceuticals Inc	10,783	CVS Health Corp	9,023
Biogen Inc	10,345	Spirit AeroSystems Holdings Inc 'A'	8,947
Unum Group	10,168	Hartford Financial Services Group Inc/The	7,788
Schlumberger NV	9,487	TJX Cos Inc/The	7,663
Cigna Corp	8,364	Ulta Beauty Inc	7,311
Bank of New York Mellon Corp/The	8,160	NXP Semiconductors NV	7,152

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge Value Fund – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Anheuser-Busch InBev SA/NV ADR	7,510	Cigna Corp	6,932
Alibaba Group Holding Ltd	7,286	Comcast Corp	6,843
Facebook Inc 'A'	6,899	Newmont Corp	6,678
Splunk Inc	6,839	Citigroup Inc	6,168
Fidelity National Information Services Inc	6,647	Alibaba Group Holding Ltd	6,040
Devon Energy Corp	6,636	Curtiss-Wright Corp	5,780
General Electric Co	6,464	MSC Industrial Direct Co Inc 'A'	5,127
Simon Property Group Inc	6,299	Arista Networks Inc	4,818
Synchrony Financial	6,262	Eli Lilly & Co	4,298
Coty Inc	6,243	Amazon.com Inc	4,076
Bank of America Corp	6,157	Toll Brothers Inc	3,404
Quanta Services Inc	6,043	Kimco Realty Corp	3,237
Air Liquide SA	6,039	DXC Technology Co	3,233
Marubeni Corp	5,988	Baidu Inc ADR	2,951
Capri Holdings Ltd	5,766	Goldman Sachs Group Inc/The	2,932
Wells Fargo & Co	5,739	AbbVie Inc	2,703
American International Group Inc	5,356	EQT Corp	2,690
Equitable Holdings Inc	4,926	Synchrony Financial	2,588
BioMarin Pharmaceutical Inc	4,727	Freeport-McMoRan Inc	2,554
ViacomCBS Inc 'B'	4,647	Melco Resorts & Entertainment Ltd ADR	2,168
Freeport-McMoRan Inc	4,444	Bank of America Corp	2,139
DXC Technology Co	4,273	Volkswagen AG	1,891
Southwest Airlines Co	4,137	Charles Schwab Corp/The	1,851
Goodyear Tire & Rubber Co/The	4,030	KION Group AG	1,821
Oracle Corp	3,867	Equitable Holdings Inc	1,792
OneMain Holdings Inc	3,768		
UnitedHealth Group Inc	3,743		
Uber Technologies Inc	3,405		
Goldman Sachs Group Inc/The	3,371		

## Legg Mason ClearBridge US Appreciation Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Cisco Systems Inc/Delaware	863	Chevron Corp	2,619
Activision Blizzard Inc	667	Pinterest Inc	1,818
Hartford Financial Services Group Inc/The	525	Cognizant Technology Solutions Corp	1,810
Waste Management Inc	311	Adobe Inc	1,516
Amazon.com Inc	291	Apple Inc	1,442
Toll Brothers Inc	230	Microsoft Corp	1,396
Enphase Energy Inc	213	Amazon.com Inc	1,317
Coca-Cola Co/The	207	International Business Machines Corp	1,308
Microsoft Corp	205	Comcast Corp	1,257
Pioneer Natural Resources Co	190	PPG Industries Inc	1,238
salesforce.com Inc	171	Berkshire Hathaway Inc	1,185
Alphabet Inc 'A'	168	Visa Inc 'A'	1,112
TJX Cos Inc/The	155	Walt Disney Co/The	1,071
CME Group Inc	147	Amgen Inc	958
Apple Inc	141	Facebook Inc 'A'	946
Fidelity National Information Services Inc	122	Home Depot Inc/The	920
General Motors Co	109	United Parcel Service Inc 'B'	832
Medtronic Plc	102	Thermo Fisher Scientific Inc	771
JPMorgan Chase & Co	85	JPMorgan Chase & Co	718
Visa Inc 'A'	73	ArcelorMittal SA	696
Home Depot Inc/The	71	Procter & Gamble Co/The	630
Alphabet Inc	68	Oracle Corp	612
Facebook Inc 'A'	68	3M Co	611
		ASML Holding NV	546
		Canadian Pacific Railway Ltd	498
		Honeywell International Inc	483
		Johnson & Johnson	436
		UnitedHealth Group Inc	432
		Travelers Cos Inc/The	424
		Becton Dickinson and Co	422
		Alphabet Inc	372

## Legg Mason ClearBridge US Large Cap Growth Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
Netflix Inc	30,315	Zoetis Inc	43,899
CVS Health Corp	29,430	Amgen Inc	38,987
Eaton Corp PLC	27,540	Texas Instruments Inc	27,431
Sea Ltd ADR	19,052	Alibaba Group Holding Ltd ADR	25,908
Intuitive Surgical, Inc	17,494	Comcast Corp	25,472
ASML Holding NV	14,680	VMware Inc	17,813
UiPath Inc	14,040	Costco Wholesale Corp	17,333
salesforce.com Inc	11,886	ASML Holding NV	15,808
Atlassian Corp Plc	9,195	UnitedHealth Group Inc	9,811
Amazon.com Inc	7,038	Alexion Pharmaceuticals Inc	9,285
Workday Inc 'A'	6,286	Akamai Technologies Inc	7,784
Tractor Supply Co	4,645	Ulta Beauty Inc	6,969
Facebook Inc 'A'	2,981	Nutanix Inc	6,886

## Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge US Large Cap Growth Fund – (continued)

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
IHS Markit Ltd	2,856	Microsoft Corp	6,252
Uber Technologies Inc	2,706	Advance Auto Parts Inc	5,068
Alcon Inc	2,344	Home Depot Inc/The	4,971
Monster Beverage Corp	2,101	Amazon.com Inc	4,636
Fidelity National Information Services Inc	2,094	Apple Inc	3,582
		Equinix Inc	2,808
		Facebook Inc 'A'	2,019

## Legg Mason ClearBridge US Aggressive Growth Fund

<b>ALL PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>ALL SALES</b>	<b>PROCEEDS (in 000's) \$</b>
DocuSign Inc 'A'	15,482	Nuance Communications Inc	35,775
Match Group Inc	12,084	Comcast Corp	13,199
HubSpot Inc	10,702	Discovery Inc	8,951
Facebook Inc 'A'	8,122	Liberty Broadband Corp	8,070
Lyft Inc	7,580	Seagate Technology Plc	6,667
Guardant Health Inc	2,580	NOV Inc	5,896
		Nucor Corp	5,340
		Biogen Inc	4,005
		Intel Corp	3,883
		AMC Networks Inc	3,754
		Lions Gate Entertainment Corp	3,199
		Liberty Media Corp-Liberty Formula One	3,042
		ViacomCBS Inc 'B'	2,820
		World Wrestling Entertainment Inc 'A'	1,860
		Qurate Retail Inc	1,859
		Discovery Inc	1,603
		Alkermes Plc	1,220
		Voyager Therapeutics Inc	788

## Legg Mason ClearBridge Tactical Dividend Income Fund

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
ViacomCBS Inc, Series A Pfd	789	Broadcom Inc, Series A	841
Cisco Systems Inc/Delaware	692	Microchip Technology Inc	667
B. Riley Financial Inc	685	B. Riley Financial Inc	658
Shenandoah Telecommunication	654	American Financial Group Inc	376
American Financial Group Inc	426	Shenandoah Telecommunication	370
Equitrans Midstream Corp	326	AGNC Investment Corp	359
Enbridge Inc	318	Williams Cos Inc/The	233
TC Energy Corp	290	ASML Holding NV	201
ONEOK Inc	289	Ares Capital Corp	192
Williams Cos Inc/The	235	Becton Dickinson and Co, Series B	191
Oracle Corp	227	Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	177
Ares Capital Corp	198	Microsoft Corp	153
South Jersey Industries Inc Pfd	197	Merck & Co Inc	107
Royal Caribbean Cruises Ltd, 4.250%, due 15/06/2023	177	Johnson & Johnson	95
ASML Holding NV	170	Cango Inc/KY	88
Pfizer Inc	120	Equinix Inc	78
Verizon Communications Inc	103	KKR & Co Inc, Series C	68
Cango Inc/KY	101	Cisco Systems Inc/Delaware	55
Weyerhaeuser Co	96	Crown Castle International Corp	44
Coca-Cola Co/The	83	Chubb Ltd	42

Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Microsoft Corp	28,180	Unilever Plc ADR	16,570
Amazon.com Inc	22,433	Becton Dickinson and Co	13,844
Apple Inc	21,370	Apple Inc	9,903
Thermo Fisher Scientific Inc	20,916	Vital Farms Inc	5,964
Cisco Systems Inc/Delaware	18,431	Herman Miller Inc	5,531
McCormick & Co Inc/MD	18,397	Hartford Financial Services Group Inc/The	5,489
Bank of America Corp	13,974	Trane Technologies Plc	4,761
Progyny Inc	13,886	TE Connectivity Ltd	3,801
CVS Health Corp	11,911	Array Technologies Inc	3,517
UnitedHealth Group Inc	11,515	Costco Wholesale Corp	3,464
Amgen Inc	11,267	Comcast Corp	3,398
Hasbro Inc	10,941	Charles Schwab Corp/The	3,346
Home Depot Inc/The	10,884	Lam Research Corp	2,976
Shoals Technologies Group Inc 'A'	10,850	Bank of America Corp	2,538
TE Connectivity Ltd	10,620	Microsoft Corp	2,489
Trane Technologies Plc	10,463	Home Depot Inc/The	975
Comcast Corp	10,236	Danaher Corp	852
Morgan Stanley	10,093	UnitedHealth Group Inc	828
Gilead Sciences Inc	10,076	Amgen Inc	742
Danaher Corp	9,982	CVS Health Corp	737
Costco Wholesale Corp	9,915		
Walt Disney Co/The	9,621		
Regal Beloit Corp	9,528		
Charles Schwab Corp/The	9,513		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Progressive Corp/The	9,433
Resideo Technologies Inc	9,400
Ball Corp	9,275
Hartford Financial Services Group Inc/The	9,225
Brookfield Renewable Energy Partners LP/CA, MLP	8,977
Marriott International Inc/MD	8,916
Aptiv Plc	8,816
First Republic Bank/CA	8,725
Trex Co Inc	8,605
Lam Research Corp	8,224
BlackRock Inc	8,149
Herman Miller Inc	8,124
Visa Inc 'A'	8,108
Booking Holdings Inc	7,819
Synopsys Inc	7,769
NIKE Inc	7,652
NextEra Energy Inc	7,651
Hain Celestial Group Inc/The	7,343
BioMarin Pharmaceutical Inc	7,138
Ecolab Inc	7,063
SunOpta Inc	6,868
Keysight Technologies Inc	6,675
Unilever Plc ADR	6,646
Autodesk Inc	6,585
T-Mobile US Inc	6,413
salesforce.com Inc	6,225
Equinix Inc	6,008
Vestas Wind Systems A/S ADR	5,817

Legg Mason ClearBridge Global Growth Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
BNP Paribas SA	195	Nintendo Co Ltd	172
Recruit Holdings Co Ltd	193	Tencent Holdings Ltd	168
Old Dominion Freight Line Inc	188	Legrand SA	136
Keyence Corp	184	Tokyo Electron Ltd	136
Hoya Corp	173	NextEra Energy Inc	132
Kroger Co/The	152	Vestas Wind Systems A/S	116
United Rentals Inc	146	salesforce.com Inc	112
Sea Ltd ADR	142	Roche Holding AG	112
Intesa Sanpaolo SpA	128	Daiichi Sankyo Co Ltd	103
Waste Management Inc	128	Samsung Electronics Co Ltd	103
Sandvik AB	127	Merck & Co Inc	98
Constellation Software Inc/Canada	112	TeamViewer AG, 144A	95
Coty Inc	109	Arista Networks Inc	92
DocuSign Inc 'A'	100	Apple Inc	91
UnitedHealth Group Inc	95	Nihon M&A Center Inc	85
McCormick & Co Inc/MD	90	Equinix Inc	82
Alcon Inc	89	MorphoSys AG ADR	80
Marriott International Inc/MD	72	Adyen NV, 144A	79
Argenx SE ADR	65	T-Mobile US Inc	66
Nestle SA	65	Spotify Technology SA	64
Samsung Electronics Co Ltd	59	Ulta Beauty Inc	62
Avantor Inc	54	Guardant Health Inc	50
FANUC Corp	53	Thomson Reuters Corp	46
Zai Lab Ltd ADR	53	Amazon.com Inc	41
Dexcom Inc	49	Fidelity National Information Services Inc	39
Ecolab Inc	48	Microsoft Corp	38
United Parcel Service Inc 'B'	48	Procter & Gamble Co/The	38
Cellnex Telecom SA, 144A	46	Diageo Plc ADR	35
Marvell Technology Inc	46	Just Eat Takeaway.com NV, 144A	35
Amadeus IT Group SA	44	NVIDIA Corp	34
Just Eat Takeaway.com NV, 144A	42		
CRH Plc ADR	41		
London Stock Exchange Group Plc	41		

Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Pembina Pipeline Corp	22,226	Sempra Energy	20,204
SBA Communications Corp 'A'	19,133	Atlantia SpA	20,092
Alliant Energy Corp	15,892	Orsted AS, 144A	17,923
Canadian National Railway Co	13,296	Pinnacle West Capital Corp	16,143
CenterPoint Energy Inc	12,867	Cheniere Energy Inc	14,468
Enbridge Inc	12,014	Atlas Arteria Ltd	11,495
Dominion Energy Inc	10,378	CSX Corp	11,461
Entergy Corp	10,211	Cellnex Telecom SA, 144A	11,250
Exelon Corp	9,558	NextEra Energy Partners LP	11,006
CMS Energy Corp	6,907	Transurban Group	10,446
East Japan Railway Co	6,835	Public Service Enterprise Group Inc	8,994
Aeroports de Paris	6,431	Crown Castle International Corp	8,100

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Iberdrola SA	5,968	Snam SpA	6,820
Cellnex Telecom SA, 144A	5,449	Union Pacific Corp	6,386
EDP – Energias de Portugal SA	4,861	NextEra Energy Inc	6,117
American Tower Corp	3,888	Terna – Rete Elettrica Nazionale	5,546
Ferrovial SA	3,797	Severn Trent Plc	5,450
Southern Co/The	3,706	Ferrovial SA	5,283
Eiffage SA	3,552	American Tower Corp	5,184
Sydney Airport	3,476	Alliant Energy Corp	4,218
Southern Co/The	3,472	Sydney Airport	3,099
Severn Trent Plc	3,301	Vinci SA	2,920
		Getlink SE	2,536

Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Shanghai International Port 'A'	55	Gujarat Gas Ltd	78
Xinyi Energy Holdings Ltd	53	Shanghai International Airport Co Ltd	49
China Longyuan Power Group Corp Ltd	43	Aguas Andinas SA	39
China Resources Power Holdings Co Ltd	42	Electricity Generating PCL	38
Jasa Marga Persero Tbk PT	26	ENN Energy Holdings Ltd	34
Power Grid Corp of India Ltd	26	Indraprastha Gas Ltd	32
China Resources Gas Group Ltd	25	Telesites SAB de CV	31
China Gas Holdings Ltd	21	Infraestructura Energetica Nova SAB de CV	26
International Container Terminal Services Inc	19	Petronet LNG Ltd	25
Gujarat State Petronet Ltd	16	Ratch Group PCL	25
Malaysia Airports Holdings Bhd	16	Transmissora Alianca de Energia Eletrica SA	22
CCR SA	15	China Gas Holdings Ltd	12
EcoRodovias Infraestruturas e Logistica SA	15	Container Corp Of India Ltd	11
China Tower Corp Ltd, 144A	12	CFE Capital S de RL de CV	3
Grupo Aeroportuario del Pacifico SAB de CV	12	Grupo Aeroportuario del Pacifico SAB de CV	1

Legg Mason ClearBridge Global Infrastructure Income Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Sydney Airport	4,364	Sydney Airport	908
Exelon Corp	4,361	Pinnacle West Capital Corp	732
Enbridge Inc	3,978	Spark Infrastructure Group	688
Atlas Arteria Ltd	3,949	Transmissora Alianca de Energia Eletrica SA	418
Crown Castle International Corp	3,887	Pennon Group Plc	304
Clearway Energy Inc 'C'	3,812	AusNet Services Ltd	254
SSE Plc	3,543	SSE Plc	69
Pembina Pipeline Corp	3,484	Aguas Andinas SA	59
Southern Co/The	3,356	Atlas Arteria Ltd	12
AusNet Services Ltd	3,335	CFE Capital S de RL de CV	11
Public Service Enterprise Group Inc	3,327	Brookfield Renewable Corporation	2
Snam SpA	3,174	Grupo Aeroportuario del Pacifico SAB de CV	1
National Grid Plc	3,125		
Vinci SA	2,806		
Getlink SE	2,716		
Aena SME SA, 144A	2,624		
Transurban Group	2,545		
Gibson Energy Inc	2,458		
Enagas SA	2,337		
EDP – Energias de Portugal SA	2,326		
Iberdrola SA	2,303		
TC Energy Corp	2,242		
Brookfield Renewable Corporation	2,168		
Eiffage SA	2,163		
Grupo Aeroportuario del Pacifico SAB de CV	2,064		
Ferrovial SA	1,944		
Red Electrica Corp SA	1,892		
NextEra Energy Partners LP	1,805		
Spark Infrastructure Group	1,625		
CPFL Energia SA	1,470		
Entergy Corp	1,353		
CFE Capital S de RL de CV	1,241		
Transmissora Alianca de Energia Eletrica SA	1,199		
CCR SA	927		

## Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	189,806	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	228,760
Overstock.com Inc	8,909	Olin Corp	16,077
Texas Capital Bancshares Inc	8,876	Lydall Inc	15,859
Skechers USA Inc	8,398	Surgery Partners Inc	13,336
Emergent BioSolutions Inc	6,316	Alcoa Corp	13,214
Fabrinet	5,731	US Concrete Inc	12,793
Herman Miller Inc	5,628	Avid Technology Inc	10,258
Marcus Corp/The	5,381	Ferro Corp	10,188
Chesapeake Energy Corp	5,229	American Woodmark Corp	9,612

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

### Legg Mason Royce US Small Cap Opportunity Fund – (continued)

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Commercial Metals Co	5,190	Louisiana-Pacific Corp	9,135
VSE Corp	5,123	II-VI Inc	9,000
Nordstrom Inc	4,990	Owens & Minor Inc	8,892
Astronics Corp	4,955	Intrepid Potash Inc	8,843
Designer Brands Inc	4,917	LGI Homes Inc	8,669
CIRCOR International Inc	4,889	B Riley Financial Inc	8,570
Conn's Inc	4,855	Herc Holdings Inc	8,525
WESCO International Inc	4,851	Community Health Systems Inc	8,174
Univar Solutions Inc	4,849	America's Car-Mart Inc/TX	7,816
Organon & Co	4,833	BJ's Restaurants Inc	7,677
Primoris Services Corp	4,755	MGP Ingredients Inc	7,495

### Legg Mason Royce US Smaller Companies Fund

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	25,090	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	25,508
Cohu Inc	2,321	Kulicke & Soffa Industries Inc	1,485
Meridian Bioscience Inc	1,613	Insight Enterprises Inc	1,468
Simulations Plus Inc	1,432	Bio-Techne Corp	1,433
CMC Materials Inc	1,354	Wolverine World Wide Inc	1,130
Computer Task Group Inc	1,340	John Bean Technologies Corp	1,085
Great Lakes Dredge & Dock Corp	1,264	Colfax Corp	1,083
Air Lease Corp 'A'	1,175	MAXIMUS Inc	1,046
Meritor Inc	1,175	Stella-Jones Inc	1,001
Gibraltar Industries Inc	1,144	J2 Global Inc	987
MKS Instruments Inc	997	Houlihan Lokey Inc 'A'	871
Harmony Biosciences Holdings Inc	967	iShares Russell 2000 Value ETF – ETF	798
iShares Russell 2000 Value ETF – ETF	960	Johnson Outdoors Inc	761
John Bean Technologies Corp	915	TGS NOPEC Geophysical Co ASA	723
Colfax Corp	880	Comfort Systems USA Inc	700
ESCO Technologies Inc	860	Saia Inc	697
Innospec Inc	841	Heidrick & Struggles International Inc	680
Vectrus Inc	827	MKS Instruments Inc	658
Kulicke & Soffa Industries Inc	737	Kennedy-Wilson Holdings Inc	654
Pason Systems Inc	716	Kadant Inc	590
nLight Inc	696	Inter Parfums Inc	579
Korn Ferry	688		
MasterCraft Boat Holdings Inc	685		
Forrester Research Inc	662		
Movado Group Inc	651		

### Franklin MV European Equity Growth and Income Fund

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) €</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) €</b>
Telefonaktiebolaget LM Ericsson 'B'	477	Deutsche Telekom AG	616
SAP SE	460	Recordati Industria Chimica e Farmaceutica SpA	408
Volkswagen AG	402	TOTAL SE	405
Carrefour SA	390	LEG Immobilien AG	382
Persimmon Plc	338	Novo Nordisk A/S	374
Securitas AB	332	Pandora A/S	374
Ageas SA/NV	325	Talanx AG	370
Yara International ASA	325	Royal Dutch Shell Plc 'A'	362
NN Group NV	315	Roche Holding AG	357
Electrolux AB	309	Publicis Groupe SA	340
SEB SA	307	Unilever Plc	337
J Sainsbury Plc	299	Helvetia Holding AG	329
Hargreaves Lansdown Plc	298	Swisscom AG	329
DCC Plc	286	CRH Plc	317
Valmet Oyj	282	Kesko Oyj	310
TAG Immobilien AG	273	Baloise Holding AG	296
Cie de Saint-Gobain	271	Evraz Plc	287
Rio Tinto Plc	156	Klepierre SA	276
Nordea Bank Abp	107	Novartis AG	264
Telenet Group Holding NV	96	Allianz SE	259
		Tate & Lyle Plc	252
		CRH Plc	246
		Swiss Prime Site AG	243
		Swedish Match AB	225
		IG Group Holdings Plc	222
		Kuehne + Nagel International AG	217
		GlaxoSmithKline Plc	213
		Logitech International SA	211
		Swedish Match AB	199
		Sanofi	175
		Koninklijke Ahold Delhaize NV	166
		Skandinaviska Enskilda Banken AB	159
		Bunzl Plc	156
		Coloplast A/S	154
		Galp Energia SGPS SA	151
		Vodafone Group Plc	146



## Statement of Major Portfolio Changes – (continued)

## Franklin MV European Equity Growth and Income Fund – (continued)

## MAJOR SALES

	PROCEEDS (in 000's) €
Direct Line Insurance Group Plc	143
Kingfisher Plc	140
Admiral Group Plc	138
Snam SpA	136
Endesa SA	135
Telefonica SA	135

## Franklin 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	2,132
Bank of China Ltd	415
PICC Property & Casualty Co Ltd	344
RHB Bank Bhd	325
JB Hi-Fi Ltd	236
Asustek Computer Inc	189
Micro-Star International Co Ltd	168
SinoPac Financial Holdings Co Ltd	157
Malayan Banking Bhd	151

## MAJOR SALES

	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF – ETF	1,688
Guangdong Investment Ltd	384
President Chain Store Corp	370
MISC Bhd	356
China Aircraft Leasing Group Holdings Ltd	332
Huaneng Power International Inc	331
HKT Trust & HKT Ltd	325
SCI Pharmtech Inc	250
Nan Kang Rubber Tire Co Ltd	228
Public Bank Bhd	215
Taiwan Semiconductor Manufacturing Co Ltd	186
Lifestyle International Holdings Ltd	171
Infosys Ltd	153
Synnex Technology International Corp	145
China Medical System Holdings Ltd	116
Postal Savings Bank of China Co Ltd, 144A	98
Kindom Development Co Ltd	87
Lite-On Technology Corp	86
Asia Cement Corp	80
Samsung Electronics Co Ltd	64
Yuexiu Property Co Ltd	63
Far East Horizon Ltd	62

## Legg Mason QS Emerging Markets Equity Fund^

## MAJOR PURCHASES

	COST (in 000's) \$
PTT PCL	40
Minor International PCL	33
Kasikornbank PCL	27
PTT Global Chemical PCL	20
CP ALL PCL	17
Home Product Center PCL	15
Advanced Info Service PCL	8
Krung Thai Bank PCL	4
Siam Commercial Bank PCL/The	4
Thai Union Group PCL	3

## MAJOR SALES

	PROCEEDS (in 000's) \$
Tencent Holdings Ltd	303
Alibaba Group Holding Ltd ADR	163
Naspers Ltd	115
SK Innovation Co Ltd	108
Formosa Petrochemical Corp	106
Taiwan Semiconductor Manufacturing Co Ltd	106
Korea Electric Power Corp	96
Telkom Indonesia Persero Tbk PT	96
Kweichow Moutai Co Ltd	95
Central Pattana PCL	93
China Petroleum & Chemical Corp	93
Dialog Group Bhd	91
Sberbank of Russia PJSC	91
Astra International Tbk PT	90
Xiaomi Corp 'B', 144A	90
Reliance Industries Ltd	89
Wuxi Biologics Cayman Inc, 144A	87
OTP Bank Nyrt	85
Petronas Chemicals Group Bhd	84
ENN Energy Holdings Ltd	83

## Franklin MV Global Equity Growth and Income Fund

## ALL PURCHASES

	COST (in 000's) \$
Hewlett Packard Enterprise Co	122
Home Depot Inc/The	122
Lite-On Technology Corp	112
Johnson & Johnson	63
AT&T Inc	56
Intel Corp	40

## MAJOR SALES

	PROCEEDS (in 000's) \$
Assicurazioni Generali SpA	168
Kimco Realty Corp	162
Starwood Property Trust Inc	157
Sumitomo Mitsui Financial Group Inc	153
Ford Motor Co	149
Blackstone Mortgage Trust Inc 'A'	145
Public Storage	137
HKT Trust & HKT Ltd	129
Klepierre SA	128
Tohoku Electric Power Co Inc	111
Petrobras Distribuidora SA	108
Southern Co/The	105
Sagen MI Canada Inc	87
Pinnacle West Capital Corp	68
Marubeni Corp	66
Broadcom Inc	61
Target Corp	55
Snam SpA	53
Mitsubishi Chemical Holdings Corp	48
Oesterreichische Post AG	40
Rio Tinto Ltd	40

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

## Statement of Major Portfolio Changes – (continued)

## Franklin MV Global Equity Growth and Income Fund – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
CVS Health Corp	38
Quanta Computer Inc	29
Walmart Inc	28
Hershey Co/The	26
Talanx AG	25

## Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
LG Chem Ltd	1,825	Coway Co Ltd	1,849
Tongcheng-Elong Holdings Ltd	1,795	Godrej Consumer Products Ltd	1,284
Alibaba Group Holding Ltd	1,476	Alibaba Group Holding Ltd ADR	1,148
United Overseas Bank Ltd	768	HDFC Bank Ltd ADR	9
TravelSky Technology Ltd	767		
Tencent Holdings Ltd	512		
Samsung Electronics Co Ltd	493		
Taiwan Semiconductor Manufacturing Co Ltd	429		
HDFC Bank Ltd	410		
AIA Group Ltd	395		
CSPC Pharmaceutical Group Ltd	352		
Feng TAY Enterprise Co Ltd	336		
ENN Energy Holdings Ltd	216		
Jardine Matheson Holdings Ltd	213		
Minth Group Ltd	186		
Hero MotoCorp Ltd	177		
Ping An Insurance Group Co of China Ltd	174		
Tata Consultancy Services Ltd	172		
Singapore Technologies Engineering Ltd	169		
Guangdong Investment Ltd	163		
Techtronic Industries Co Ltd	162		
Orion Corp/Republic of Korea	156		
LG Household & Health Care Ltd	146		
Shenzhou International Group Holdings Ltd	145		
Venture Corp Ltd	127		

## Legg Mason Martin Currie European Absolute Alpha Fund^

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Aalberts SA	828	SGS SA	1,968
Legrand SA	816	Sika AG	1,963
TOMRA Systems ASA	433	Linde Plc	1,935
		Bureau Veritas SA	1,816
		BIM Birlisik Magazalar AS	1,634
		Cie de Saint-Gobain	1,500
		OTP Bank Nyrt	1,492
		Air Liquide SA	1,409
		Poste Italiane SpA, 144A	1,374
		Vontobel Holding AG	1,351
		Siemens Gamesa Renewable Energy SA	1,310
		Novo Nordisk A/S	1,295
		Verbund AG	1,287
		STMicroelectronics NV	1,197
		VAT Group AG, 144A	1,194
		Bakkafrost P/F	1,118
		Royal Unibrew A/S	1,105
		Britvic Plc	1,097
		ABB Ltd	1,018
		Fluidra SA	1,000
		Legrand SA	976
		Nexans SA	942
		Aalberts SA	920
		Schneider Electric SE	917
		Autoliv Inc	911
		Kingspan Group Plc	904
		UniCredit SpA	890
		TOMRA Systems ASA	870
		JDE Peet's NV	839
		Auto Trader Group Plc, 144A	802
		Carlsberg AS	776
		Orsted AS, 144A	693
		Vestas Wind Systems A/S	686
		Barclays Plc	659

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

## Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
NVIDIA Corp	5,033	Mettler-Toledo International Inc	4,542
Farfetch Ltd	4,892	Starbucks Corp	2,884
Autodesk Inc	3,936	CyberArk Software Ltd	2,435
Veeva Systems Inc 'A'	3,193	Accenture Plc 'A'	2,346
Taiwan Semiconductor Manufacturing Co Ltd	2,799	Taiwan Semiconductor Manufacturing Co Ltd	1,108
Kingspan Group Plc	2,275	Kingspan Group Plc	1,043
Microsoft Corp	2,207	Microsoft Corp	961
Atlas Copco AB	2,199	Atlas Copco AB	939
Moncler SpA	1,966	Wuxi Biologics Cayman Inc, 144A	921
Wuxi Biologics Cayman Inc, 144A	1,965	ResMed Inc	865
Masimo Corp	1,956	L'Oreal SA	856
L'Oreal SA	1,906	Moncler SpA	849
Linde Plc	1,887	Masimo Corp	841
Mastercard Inc	1,852	Illumina Inc	812
Illumina Inc	1,819	NVIDIA Corp	805
ResMed Inc	1,784	Linde Plc	804
Tencent Holdings Ltd	1,668	Veeva Systems Inc 'A'	763
Assa Abloy AB	1,612	Adobe Inc	738
AIA Group Ltd	1,610	Hexagon AB	736
ANSYS Inc	1,588	Mastercard Inc	731
Adobe Inc	1,580	Kering SA	729
Kering SA	1,561	Assa Abloy AB	689
Coloplast A/S	1,437	ANSYS Inc	647
adidas AG	1,436	Coloplast A/S	642
CSL Ltd	1,432	Farfetch Ltd	632
Ferrari NV	1,429	AIA Group Ltd	619
Kerry Group Plc	1,330	adidas AG	605
Alibaba Group Holding Ltd ADR	1,323	CSL Ltd	605
Hexagon AB	1,212	Ferrari NV	587
Mettler-Toledo International Inc	1,152	Kerry Group Plc	561
Starbucks Corp	675	Tencent Holdings Ltd	554
		Alibaba Group Holding Ltd ADR	481
		Autodesk Inc	428

## Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Guangdong Investment Ltd	597	CapitaLand Integrated Commercial Trust	797
Fraser Centrepoint Trust	408	Hui Xian Real Estate Investment Trust	698
AusNet Services Ltd	401	Dexus REIT	628
Digital Telecommunications Infrastructure Fund	327	APA Group	420
Scentre Group	307	CLP Holdings Ltd	201
Transurban Group	263	Wharf Real Estate Investment Co Ltd	199
Manila Electric Co	206	Kiwi Property Group Ltd	192
Contact Energy Ltd	203	Mapletree Industrial Trust	111
Yuexiu Transport Infrastructure Ltd	196	Link REIT	108
Vicinity Centres	194	Contact Energy Ltd	84
Spark Infrastructure Group	193	Fortune Real Estate Investment Trust	69
CLP Holdings Ltd	172	Stockland	41
Dexus REIT	168	Keppel DC REIT	1
Embassy Office Parks REIT	156		
HK Electric Investments & HK Electric Investments Ltd	122		
NHPC Ltd	113		
Stockland	98		
GPT Group/The	70		
Link REIT	70		
Petronas Gas Bhd	70		
Ascendas India Trust	56		
Charter Hall Long WALE REIT	45		

Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	945	EPAM Systems Inc	664
Taiwan Semiconductor Manufacturing Co Ltd	917	Industrial & Commercial Bank of China Ltd	569
Tencent Holdings Ltd	842	Largan Precision Co Ltd	369
Sea Ltd ADR	801	Taiwan Semiconductor Manufacturing Co Ltd	210
China Merchants Bank Co Ltd	751	Samsung Electronics Co Ltd	199
Alibaba Group Holding Ltd ADR	621	Southern Copper Corp	191
ICICI Bank Ltd	560	Sunny Optical Technology Group Co Ltd	160
Globalwafers Co Ltd	374	TCS Group Holding Plc GDR	158
LG Chem Ltd	366	Turkcell Iletisim Hizmetleri AS	156
Antofagasta Plc	361	Tencent Holdings Ltd	155
Meituan 'B', 144A	361	Alibaba Group Holding Ltd ADR	130
EPAM Systems Inc	308	LG Chem Ltd	81
Titan Co Ltd	301	Meituan 'B', 144A	66
OTP Bank Nyrt	269	Titan Co Ltd	66
Prosus NV	269	OTP Bank Nyrt	58
Ping An Insurance Group Co of China Ltd	253	Prosus NV	53
AIA Group Ltd	248	AIA Group Ltd	51
Reliance Industries Ltd	215	ICICI Bank Ltd	46

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
SK Hynix Inc	206	NAVER Corp	46
NAVER Corp	205	Ping An Insurance Group Co of China Ltd	46
Asian Paints Ltd	190	Reliance Industries Ltd	45
Samsung SDI Co Ltd	182		
Sunny Optical Technology Group Co Ltd	178		
JD.com Inc ADR	176		
Shanghai Fosun Pharmaceutical Group Co Ltd	165		
Maruti Suzuki India Ltd	164		
China Gas Holdings Ltd	160		
Contemporary Ampere Technology Co Ltd	159		
HDFC Bank Ltd	158		
Bank Rakyat Indonesia Persero Tbk PT	154		
UltraTech Cement Ltd	150		
LUKOIL PJSC ADR	144		
TCS Group Holding Plc GDR	136		
B3 SA – Brasil Bolsa Balcao	131		
Sberbank of Russia PJSC ADR	128		
Ping An Bank Co Ltd	127		

Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
ASML Holding NV	7,828	Moncler SpA	4,045
Ambu A/S 'B'	7,088	CyberArk Software Ltd	2,658
Moncler SpA	5,422	Temenos AG	939
Kering SA	5,387	ASML Holding NV	410
Ferrari NV	5,243	JDE Peet's NV	322
Allfunds Group Plc	4,824		
Farfetch Ltd	4,339		
Atlas Copco AB	4,202		
Infineon Technologies AG	4,178		
Assa Abloy AB	3,961		
Mettler-Toledo International Inc	3,880		
adidas AG	3,863		
Sartorius Stedim Biotech	3,785		
Kingspan Group Plc	3,672		
Partners Group Holding AG	3,597		
L'Oreal SA	3,594		
Linde Plc	3,452		
Dassault Systemes SE	3,034		
Nemetschek SE	2,999		
Hexagon AB	2,984		
THG Plc	2,725		
Kerry Group Plc	2,489		
Coloplast A/S	2,340		
Temenos AG	1,528		
InPost SA	1,223		
Hexagon AB	1,185		

<sup>^</sup> Not authorised for sale to the public in Hong Kong.

## Appendix: Securities Financing Transactions Regulation (SFTR)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements and Total Return Swaps as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 August 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	80,000	80,000	8.77
JP Morgan	United States	80,176	80,176	8.80
Royal Bank of Canada	Canada	50,000	50,000	5.48
		<b>210,176</b>	<b>210,176</b>	<b>23.05</b>

### 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	3,948	3,948	0.70
JP Morgan	United States	4,048	4,048	0.71
		<b>7,996</b>	<b>7,996</b>	<b>1.41</b>

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 31 August 2021:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	United States Treasury	US Dollar	\$214,380

\* Where there are less than ten collateral issuers as at 31 August 2021, all issuers have been included.

The following table provides an analysis of the type and quality of non-cash collateral received as at 31 August 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	\$214,380

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements and Total Return Swaps and the associated collateral received/(provided) as at 31 August 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	—	\$210,176	—	—	—	—	—	\$210,176
	Non-Cash Collateral Received	—	—	—	—	—	\$214,380	—	\$214,380
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	—	—	—	—	—	\$7,996	—	\$7,996

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 31 August 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 are settled on a bilateral basis. There is no collateral provided or received in respect to open Total Return Swaps positions as at 31 August 2021.

All costs and returns on Reverse Repurchase Agreements and Total Return Swaps accrue to the Funds in full.

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