

Annual Report and Audited Financial Statements

Legg Mason

Global Funds Plc

An umbrella fund with segregated
liability between sub-funds

For the financial year ended 28 February 2022

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

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

General Information

Board of Directors

Joseph Carrier (United States)
 Fionnuala Doris (Ireland) (Independent)
 William Jackson (United Kingdom)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)
 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 3 May 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
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 15 Queen's Road Central
 Hong Kong

Legg Mason Asset Management Singapore Pte. Limited
 7 Temasek Boulevard, #38 03
 Suntec Tower One
 Singapore 038987

Legg Mason Investments (Taiwan) Ltd.
 (ceased as of 3 May 2021)
 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)
Legg Mason Western Asset US Government Liquidity Fund^a	27 February 2004	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset US Core Bond Fund*	30 August 2002	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset US Core Plus Bond Fund*	20 April 2007	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>
Legg Mason Western Asset Euro Core Plus Bond Fund*	1 October 2003	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Short Duration High Income Bond Fund*	24 February 2004	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Global Multi Strategy Fund*	29 August 2002	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

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

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset Euro High Yield Fund*	3 December 2010	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Macro Opportunities Bond Fund**	5 September 2013	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset EM Local Currency Debt Fund**p	16 December 2015 (ceased trading on 10 December 2019)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Multi-Asset Credit Fund**	16 December 2015	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Distribuidora de Títulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^{^*b}	31 December 2015 (ceased trading on 13 November 2019)	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Structured Opportunities Fund^{^*}	13 January 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset US Mortgage-Backed Securities Fund^{^*}	13 January 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset UK Investment Grade Credit Fund^{^*}	17 November 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US Corporate Bond Fund ^{^*}	17 November 2016	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Infrastructure Debt Fund ^{†**^}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos e Valores Mobiliarios Limitada Av. Pres. Juscelino Kubitschek No. 1455 – 15th Floor – 04543011 Sao Paulo – Brazil</p>
Legg Mason Western Asset Short-Dated High Yield Fund ^{†**^}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Asian Income Fund ^{**†}		<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Western Asset UCITS SMASh Series Core Plus Completion Fund ^{^*}	11 January 2021	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Manager: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Western Asset Sustainable Global Corporate Bond Fund^{^*}	10 January 2022	<p>Investment Manager: Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p>Sub-Investment Managers: Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Pty Limited Level 48 120 Collins Street Melbourne Vic 3000, Australia</p>
Legg Mason Brandywine Global Fixed Income Fund[*]	1 October 2003	<p>Investment Manager: 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>Investment Manager: 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>Investment Manager: 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>Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Sovereign Credit Fund^{^*†}	10 May 2012 (ceased trading on 25 February 2021)	<p>Investment Manager: 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>Investment Manager: 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>Investment Manager: 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>Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.</p>
Legg Mason Brandywine Global Defensive High Yield Fund^{^*}	6 April 2017	<p>Investment Manager: 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 – US High Yield Fund^{*^b}	30 October 2017 (ceased trading on 29 January 2020)	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global Enhanced Absolute Return Fund^{*^a}	16 August 2018	Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason Brandywine Global – EM Macro Bond Fund^{*+^a}		Investment Manager: Brandywine Global Investment Management, LLC 1735 Market Street Suite 1800 Philadelphia, Pennsylvania 19103 U.S.A.
Legg Mason ClearBridge Value Fund^{**}	23 March 1998	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Growth Fund^{^***b}	25 February 2004 (ceased trading on 15 February 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Fund^{^***b}	1 September 2006 (ceased trading on 22 November 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Equity Income Fund^{^***b}	15 September 2014 (ceased trading on 22 July 2019)	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Appreciation Fund^{**}	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Large Cap Growth Fund^{**}	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Aggressive Growth Fund^{**}	20 April 2007	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Tactical Dividend Income Fund^{**}	3 June 2013	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^{^***}	30 September 2015	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global Growth Fund^{**^a}	29 June 2018	Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
Legg Mason ClearBridge Global SRI Equity Fund^{+***^a}		Investment Manager: ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason ClearBridge Infrastructure Value Fund**^	9 December 2016	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason ClearBridge Emerging Markets Infrastructure Fund**^	31 March 2017	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason ClearBridge Global Infrastructure Income Fund**^	30 April 2021	Investment Manager: ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
Legg Mason Royce US Small Cap Opportunity Fund**	8 November 2002	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Legg Mason Royce US Smaller Companies Fund**	1 March 2004	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Royce Global Small Cap Premier Fund^**	1 December 2021	Investment Manager: Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
Franklin MV European Equity Growth and Income Fund** (formerly Legg Mason QS MV European Equity Growth and Income Fund; renamed on 9 August 2021)	30 August 2002	Investment Manager: Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
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; renamed on 9 August 2021)	25 February 2004	Investment Manager: Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
Legg Mason Batterymarch International Large Cap Fund^**b	20 April 2007 (ceased trading on 25 February 2015)	
Legg Mason QS Emerging Markets Equity Fund^**b	28 April 2008 (ceased trading on 14 April 2021)	Investment Manager: Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
Franklin MV Global Equity Growth and Income Fund** (formerly Legg Mason QS MV Global Equity Growth and Income Fund; renamed on 9 August 2021)	29 December 2010	Investment Manager: Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
Legg Mason QS US Large Cap Fund^+**		Investment Manager: Franklin Advisers, Inc.† One Franklin Parkway San Mateo, CA 94403 U.S.A.
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**^	11 March 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145

General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Martin Currie Asia Pacific Fund**^b	11 March 2016 (ceased trading on 21 August 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland Sub-Investment Manager: Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
Legg Mason Martin Currie European Absolute Alpha Fund**^b	11 March 2016 (ceased trading on 1 June 2021)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Resources Fund**^b	11 March 2016 (ceased trading on 31 July 2017)	
Legg Mason Martin Currie Greater China Fund**^b	11 March 2016 (ceased trading on 15 November 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Japan Absolute Alpha Fund**^b	11 March 2016 (ceased trading on 31 May 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^a	28 June 2016	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**	28 June 2016	Investment Manager: Franklin Templeton Australia Limited (formerly Legg Mason Asset Management Australia Limited, changed its name on 1 October 2021) Level 47 120 Collins Street, Melbourne VIC 3000 Australia
Legg Mason Martin Currie Global Emerging Markets Fund**^a	24 November 2017	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Select Absolute Alpha Fund**+^a		Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie Global Dividend Opportunities Fund**^b	1 March 2018 (ceased trading on 20 September 2019)	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
Legg Mason Martin Currie European Unconstrained Fund**^a	9 November 2018	Investment Manager: Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

General Information – (continued)

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

[†] As at the financial year end, these Funds have not commenced trading.

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

^μ Money Market Fund.

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

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

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

^b 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)	For authorised dealers in the Americas
Franklin Templeton International Services S.à r.l 8A, rue Albert Borschette L-1246 Luxembourg Grand Duchy of Luxembourg www.franklinresources.com	Franklin Templeton Investments 1395 Brickell Avenue Suite 1550 Miami, Florida 33131, U.S.A. Tel: + 305 529 4400 www.franklintempletonoffshore.com
Go to the relevant website for information on:	
<ul style="list-style-type: none"> • Daily prices • Literature, including fact sheets providing the latest information on each Fund • More information about Franklin Templeton's asset management affiliates managing the Funds 	

Letter to Shareholders

Dear Shareholder,

We are pleased to provide you with the annual report for Legg Mason Global Funds Plc (the "Company") for the twelve-month period ended 28 February 2022. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

Global Economic Review

Global economies continued to be impacted by COVID-19 and its variants, sharply rising inflation, and monetary and fiscal policies. Late in the period, the outbreak of war in Ukraine added another layer of uncertainty. In its January 2022 *World Economic Outlook*, the International Monetary Fund ("IMF") said "The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects." From a regional perspective, the IMF expects U.S. GDP growth to be 4.0% in 2022, compared to a 5.6% expansion in 2021. In addition, the IMF expects 2022 GDP growth in the Eurozone, U.K. and Japan will be 3.9%, 4.7% and 3.3%, respectively. For comparison purposes, the GDP of these economies grew 5.2%, 7.2% and 1.6%, respectively, in 2021.

Market Review – Fixed Incomeⁱ

The global fixed income market generated weak results during the reporting period. In the US, short-term Treasury yields rose sharply, as the Federal Reserve Board ("Fed")ⁱⁱ began tapering its asset purchases. In addition, with inflation reaching a 40-year high, the central bank indicated that it would soon start raising the federal funds rate.ⁱⁱⁱ The Fed then began raising interest rates in March 2022, after the reporting period ended, and anticipates six additional rate hikes before the end of the year. Long-term US Treasury yields also rose as economic growth was resilient and given elevated inflation (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 1.83%. 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^{iv} corporate bonds,^v lower-rated corporate bonds and US dollar-denominated emerging market sovereign debt, posted negative returns.

Market Review – Global Equities^{vi}

The global equity market generated mixed results during the reporting period. Supporting the market were the rollout of several COVID-19 vaccines, economic growth, and corporate profits that often exceeded expectations. However, these positive were offset by expectations for monetary policy tightening and a number of geopolitical events, including the war in Ukraine. All told, US equities posted strong results over the reporting period. Equities in developed market countries moved higher, albeit to a modest extent, whereas emerging market equities posted weak results.

ⁱ Fixed income – bonds.

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

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

We thank you for your continued support.

Yours sincerely,

Franklin Templeton International Services S.à r.l

March 2022

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

All data as at 28 February 2022 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.

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

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

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

Directors' Report

The directors of the Company (the "Directors") submit their annual report together with the audited financial statements for the financial year ended 28 February 2022.

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

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

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

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

Review of Business and Future Developments

The Letter to Shareholders on page 16 contains a review of the factors which contributed to the performance of the Funds for the year. The Directors do not anticipate any changes to the investment objectives of the existing Funds, except as noted in Note 16 – Subsequent Events of these Financial Statements.

As at 28 February 2022, the Company has 54 active Funds (2021: 53 Funds) in operation. Details of their net asset values as at 28 February 2022 are disclosed in the Statement of Financial Position on pages 226 to 245.

Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund[^] ceased trading.

Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund[^] commenced trading.

Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund[^] ceased trading.

Effective 1 December 2021, Royce Global Small Cap Premier Fund[^] commenced trading.

Effective 10 January 2022, Western Asset Sustainable Global Corporate Bond Fund[^] commenced trading.

Risk Management Objectives and Policies

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

Results for the Year and State of Affairs at 28 February 2022

The Statement of Financial Position as at 28 February 2022 and 28 February 2021 and the Statement of Comprehensive Income for the financial years ended 28 February 2022 and 28 February 2021 are set out on pages 226 to 245 and 246 to 255, respectively.

Distributions to Holders of Redeemable Participating Shares

The distributions to holders of Redeemable Participating Shares for the financial years ended 28 February 2022 and 28 February 2021 are set out in the Statement of Comprehensive Income.

Significant Events

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

Subsequent Events

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

Directors

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

Joseph Carrier (United States)
 Fionnuala Doris (Ireland) (Independent)
 William Jackson (United Kingdom)
 Joseph Keane (Ireland) (Independent)
 Joseph LaRocque (United States)

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

Directors' Report – (continued)

Directors – (continued)

Jaspal Sagger (United Kingdom)
Jane Trust (United States)

Directors' and Secretary's Interests

The Directors and secretary and their families had no interests in the shares of the Company as at 28 February 2022 and 28 February 2021. No Director had at any time during the financial year, a material interest in any contract of significance, subsisting during or at the end of the financial year, in relation to the business of the Company.

Corporate Governance Statement

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

Director's Compliance Statement

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

Relevant Audit Information

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

Connected Person Transactions

Regulation 43(1) of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") states that a "responsible person shall ensure that any transaction between a UCITS and a connected person is (a) conducted at arm's length; and (b) in the best interests of the unit-holders of the UCITS".

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

Independent Auditors

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

Investment Objectives and Investment Policies

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

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

Periodic Reporting for Article 8 SFDR Products only

Transparency of the promotion of environmental or social characteristics and of sustainable investments in periodic reports

The Sustainable Finance Disclosure Regulation ((EU) 2019/2088), (the "SFDR") requires the Company to include a description in its periodic reports of the extent to which any Fund classified pursuant to Article 8 of the SFDR (an "Article 8 Fund") has met its environmental or social characteristics.

The SFDR also empowers the European Banking Authority, the European Insurance and Occupational Pensions Authority and the European Securities and Markets Authority (collectively "ESAs") to develop draft regulatory technical standards ("RTS") to specify the information and presentation format in the periodic reports. As at the date of this report, the ESAs have not yet finalised the RTS and the EU Commission has indicated that the entry into force of the RTS will be delayed until 1 January 2023.

Since the RTS are not yet finalised or in force, the following disclosures have been prepared in the absence of a common set of sustainability disclosures or reporting requirements which will come into effect when the RTS is finalised and in force.

Legg Mason Western Asset US Government Liquidity Fund

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

Investment Policies – The Fund invests at least 99.5% of its net asset value in: (i) eligible money market instruments issued or guaranteed separately by the European Union, the national, regional and local administrations of the Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country (including the US), the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, and any other relevant international financial institution or organisation to which one or more Member States

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

Directors' Report – (continued)

Legg Mason Western Asset US Government Liquidity Fund – (continued)

belong and which issuers may include, without limitation, Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) Government National Mortgage Association (Ginnie Mae), Student Loan Marketing Association (Sallie Mae) and Federal Home Loan Bank ("Public Debt money market instruments"); (ii) eligible reverse repurchase agreements secured with Public Debt money market instruments; and (iii) cash deposits held in US Dollars.

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

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

Legg Mason Western Asset US Core Bond Fund

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

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

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

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

Legg Mason Western Asset US Core Plus Bond Fund

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

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

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

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

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

Legg Mason Western Asset Euro Core Plus Bond Fund

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

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

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

Legg Mason Western Asset Short Duration High Income Bond Fund

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

Investment Policies – The Fund invests at least 80 per cent of its net asset value in high-yielding debt securities and instruments that are (i) denominated in US Dollars and currencies of a variety of other Developed Countries and (ii) listed or traded on Regulated Markets as set out in Schedule III of the Prospectus. Such high-yielding debt

Directors' Report – (continued)

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

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

The Fund's remaining assets may be invested in the following types of securities that are listed or traded on Regulated Markets: debt securities rated Investment Grade, or unrated securities deemed by the Investment Manager and Sub-Investment Manager to be of equivalent quality; preferred shares and other open ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, as well as cash and Money Market Instruments. A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may have exposure to reverse repurchase agreements for efficient portfolio management purposes and subject to the requirements of the Central Bank. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

Legg Mason Western Asset Global Multi Strategy Fund

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

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

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

Legg Mason Western Asset US High Yield Fund

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

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

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

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

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

A maximum of 10 per cent of the Fund's net asset value may be invested in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. The Fund may purchase unsecured participations in or assignments of floating rate mortgages or other commercial loans that are liquid and will provide for interest rate adjustments at least every 397 days and which may be secured by real estate or other assets. Such participations, combined with any other investments that are subject to Clause 2.1 in Schedule II.A. of the Prospectus, will not exceed 10 per cent of the net asset value of the Fund in the aggregate.

Directors' Report – (continued)

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

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

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

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

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

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

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

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

Legg Mason Western Asset Global High Yield Fund

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

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

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

Legg Mason Western Asset Global Inflation Management Fund

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

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

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

Directors' Report – (continued)

Legg Mason Western Asset Asian Opportunities Fund

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

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

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

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

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

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

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

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

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The securities comprising the investment universe of the Fund are evaluated using a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and each individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the securities.

The Fund seeks to invest in securities of issuers that, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the ICE BofA Global Corporate 1 – 5 year AAA-A Global Large Cap Corporate 30% Financial Constrained Index (the "Benchmark"). The Investment Manager defines carbon footprint as the weighted average of carbon emissions intensity of securities held within the portfolio. Carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

The Fund's portfolio will maintain an average MSCI ESG rating of BBB or better. The Fund may invest no more than 10% of its Net Asset Value in securities of issuers with MSCI ESG ratings of BB or below at the time of purchase. As a result of the integrated approach to ESG, the Investment Manager applies ESG ratings to at least 90% of the securities in which the Fund invests. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe. Additionally, the Fund will seek to invest at least 20% of its Net Asset Value in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals (UNSDGs).

The Fund will exclude investments in securities of the following issuers:

- Issuers that do not follow good governance practices, as determined by the Investment Manager;
- Issuers deriving over 5% of revenue from tobacco production and/or distribution;
- Issuers deriving over 10% of revenue from:
 - civilian firearms (manufacturing/ supply),
 - any involvement in conventional weapons,
 - thermal coal mining (production/distribution),
- Issuers deriving over 5% of revenue from the production of nuclear weapons;
- Issuers that manufacture controversial weapons (i.e. anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company;
- Issuers assessed as "fail" under the UN Global Compact; and
- State and/or sovereign issuers that score inadequately according to the Freedom House Index.

The Investment Manager will engage with issuers on environmental, social and governance practices through conversations with management. The Investment Manager's engagement process seeks to align with the United Nations Global Compact principles.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

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

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

Investment Policies – The Fund invests at least two-thirds of its net asset value in the global fixed income markets. The Fund invests primarily in debt securities (either directly or indirectly in other collective investment schemes that primarily invest in such securities, subject to the restrictions herein) that are denominated in US Dollars, Euro, Japanese

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

Directors' Report – (continued)

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

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

The Fund invests in securities issued or guaranteed by national governments, their agencies, instrumentalities, and political sub-divisions (including STRIPS and inflation index-linked securities); securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; corporate debt securities such as freely transferable promissory notes, debentures, Brady Bonds, adjustable rate bonds, floating rate bonds, planned amortisation bonds, targeted amortisation bonds, principal only bonds, Eurobonds, Eurodollar bonds and Yankee dollar instruments, payment-in-kind bonds, zero coupon bonds, non-convertible notes, commercial paper, certificates of deposit, and bankers' acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; mortgage-backed and asset-backed securities that are structured as debt securities; and reverse repurchase agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank). The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

Legg Mason Western Asset Global Credit Fund[^]

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

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

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

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

Legg Mason Western Asset Euro High Yield Fund

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

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

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

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

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

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

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

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

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

Directors' Report – (continued)

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

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

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

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

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

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

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

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

Legg Mason Western Asset Structured Opportunities Fund[^]

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

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

The Fund may invest up to 35 per cent of its net asset value in aggregate in: mortgage-backed securities issued or guaranteed by an Agency; asset-backed securities which are guaranteed by an Agency; debt issued or guaranteed by corporations such as promissory notes, bonds (including zero coupon bonds), convertible and non-convertible notes and debentures, securitised participations in loans that are transferable securities, structured notes, preferred stocks, commercial paper, certificates of deposit, time deposits, repurchase agreements and reverse repurchase agreements (that may be used for efficient portfolio management purposes) and dollar rolls; bankers' acceptances, including debt securities of corporations that are owned, partially owned, or whose obligations are guaranteed by a federal government, its agencies, or other federal government entities; debt securities issued or guaranteed by federal, state, local and city governments and their agencies, instrumentalities, municipalities, and sub-divisions; commercial paper; cash and Money Market Instruments. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other UCITS or other collective investment schemes (including open-ended exchange-traded funds) within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

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

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

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

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

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

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

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

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

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

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

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Directors' Report – (continued)

Legg Mason Western Asset US Corporate Bond Fund[^]

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

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

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

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

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

Western Asset UCITS SMASh Series Core Plus Completion Fund[^]

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

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

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

A maximum of 25% of the Fund's net asset value may be invested in convertible debt securities. Up to 10% of the Fund's net asset value may be invested in preferred shares or other equity securities, including warrants (a maximum of 5% of the Fund's net asset value may be invested in warrants). A maximum of 20% of the Fund's net asset value may be invested in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Subject to the above limitations, the Fund may also invest in aggregate no more than 30% of its net asset value in non-publicly traded securities, Rule 144A securities, zero coupon securities (excluding securities issued by the United States government and its agencies), and Money Market Instruments.

Western Asset Sustainable Global Corporate Bond Fund[^]

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

Investment Policies – The Fund invests at least 70% of its net asset value in corporate debt securities and debt securities issued by supranational organisations that are (i) denominated in US Dollars, Japanese Yen, Euro, Pound Sterling and a variety of other currencies, and (ii) listed or traded on Regulated Markets set out in Schedule III of the Prospectus. In addition, the Fund may invest in securities issued or guaranteed by national governments (including STRIPS and inflation index-linked securities), their agencies, instrumentalities and political sub-divisions, securities of supranational organisations such as freely transferable bonds and debentures; Reverse Repurchase Agreements with debt securities as the underlying instruments (for efficient portfolio management purposes only and subject to the requirements of the Central Bank); and other open-ended collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Subject to the above restriction, a maximum of 10% of the Fund's net asset value may be invested in convertible debt securities and/or debt securities with an option to acquire equity securities. The Fund will not purchase equity securities or beneficial interests in equity securities except for (1) preferred shares, provided that no more than 10% of the Fund's net asset value may be invested in preferred shares; and (2) equity securities acquired via conversions of convertible debt securities or via corporate actions of issuers (such as issuing equities to replace previously issued debt securities). No more than 5% of the Fund's net asset value may be exposed to currencies other than the US Dollar. Subject to the above restrictions, the Fund may invest no more than 10% of its net asset value in units or shares of other UCITS or other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The securities comprising the investment universe of the Fund are evaluated using both a proprietary system and MSCI's ESG framework in order to determine the ESG rating of the overall investment universe and each individual issuer and its securities and thereafter the Investment Manager selects investments for the Fund having regard to the investment policy of the Fund and the ESG ratings of the issuers of the relevant securities.

The Fund seeks to invest in securities of issuers that target an annualised absolute decline in carbon footprint year on year and, in the aggregate, achieve a weighted average portfolio carbon intensity which is at least 20% lower than the Bloomberg Global Aggregate Corporate Index (Hedged) USD (the "Benchmark"). The Investment Manager defines carbon footprint as the weighted average of carbon emissions intensity of securities held within the portfolio. Carbon emissions intensity refers to the Greenhouse Gas ("GHG") Protocol Scope 1 and Scope 2 carbon emitted by an issuer.

As set out in the investment policy, the Fund's portfolio will maintain an average MSCI ESG rating of BBB or better. The Fund may invest no more than 10% of its Net Asset Value in securities of issuers with MSCI ESG ratings of BB or below at the time of purchase. As a result of the integrated approach to ESG, the Investment Manager applies ESG ratings to at least 90% of the securities in which the Fund invests, except for high yield bonds and emerging market debt instruments where the ESG ratings will apply to at least 75% of those particular investments. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

Additionally, the Fund will seek to invest at least 20% of its Net Asset Value in securities of issuers whose activities contribute to at least 1 of 8 selected United Nations Sustainable Development Goals (UNSDGs).

The Fund will exclude investments in securities of the following issuers:

- Issuers that do not follow good governance practices, as determined by the Investment Manager having regard to the governance factors contained in the Prospectus section entitled "Sustainability Risk";
- Issuers deriving over 5% of revenue from tobacco production and/or distribution;
- Issuers deriving over 10% of revenue from:
 - civilian firearms (manufacturing/ supply),

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Directors' Report – (continued)

Western Asset Sustainable Global Corporate Bond Fund[^] – (continued)

- any involvement in conventional weapons,
- thermal coal mining (production/distribution);
- Issuers deriving over 5% of revenue from the production of nuclear weapons;
- Issuers that manufacture controversial weapons (anti-personnel landmines, biochemical weapons, blinding laser weapons, depleted uranium, incendiary weapons, and non-detectable fragments), own a controversial weapons company, or are owned by a controversial weapons company;
- Issuers assessed as “fail” under the UN Global Compact; and
- State and/or sovereign issuers that score inadequately according to the Freedom House Index.

The Investment Manager will engage with issuers on environmental, social and governance practices through conversations with management. The Investment Manager's engagement process seeks to align with the United Nations Global Compact principles.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason Brandywine Global Fixed Income Fund

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

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

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager utilises a multifaceted approach to assess the environmental, social, governance (“ESG”) factors across at least 90% of its current and prospective holdings. This process entails using a proprietary system for scoring and ranking issuers along with the use of external vendor raw data, metrics, and analysis. The results of this analysis form the basis for portfolio exclusion where the bottom decile, as defined by the environmental and social factors for sovereign issues, of the investable universe will be screened out and the second lowest decile will become automatic engagement candidates.

The Fund does not have a specific sector exclusion on government issuers that rely on fossil fuel and/or natural resource exports; however, sovereign issuers that rely on these commodity sectors may be excluded if their Environmental & Social scores fall in the bottom decile according to the ESG methodology used.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

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

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

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

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

Legg Mason Brandywine Global High Yield Fund[^]

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

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

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

Directors' Report – (continued)

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

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

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

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

Legg Mason Brandywine Global Income Optimiser Fund

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

Investment Policies – The Fund invests in: (i) debt securities and convertible securities that are listed or traded on Regulated Markets located anywhere in the world; (ii) units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations; and (iii) derivatives providing exposure to any or all of the following: debt securities, interest rates, currencies, equities and indices (including fixed income, equity and commodity indices) meeting the eligibility requirements of the Central Bank. The Fund invests at least 70 per cent of its net asset value in debt securities and derivatives providing exposure to debt securities. The Fund will invest at least 85% of its net asset value in US Dollars. However, when opportunities are available this may from time to time be a minimum of 80% in US Dollars. The Fund may invest no more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations. Reverse repurchase agreements which will have debt securities as the underlying instruments may be utilised for efficient portfolio management purposes. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value.

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager utilises a multifaceted approach to assess the environmental, social, governance ("ESG") factors across at least 90% of its current and prospective holdings. This process entails using a proprietary system for scoring and ranking issuers along with the use of external vendor raw data, metrics, and analysis. The results of this analysis form the basis for portfolio exclusion where the bottom decile, as defined by the environmental and social factors for both sovereign and corporate issues, of the investable universe will be screened out and the second lowest decile will become automatic engagement candidates. The Investment Manager also monitors current and prospective holdings for deterioration and improvement for environmental and social factors.

The Fund does not have a specific sector exclusion on fossil fuels; however, corporate issuers in the fossil fuel sector are excluded, if their Environmental & Social scores fall in the bottom decile according to the ESG methodology used.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason Brandywine Global Credit Opportunities Fund[^]

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

Investment Policies – The Fund seeks to achieve its investment objective primarily by taking a flexible investment approach to debt securities of issuers domiciled in any country, through both long exposure and short exposure (via derivatives). The Fund will invest a maximum of 25% of its net asset value in mortgage-backed securities within a single non-US country. The Fund will also invest, in aggregate, a maximum of 40% of its net asset value in mortgage-backed securities of non-US countries. The Fund will invest a maximum of 10% of its net asset value in collateralised debt obligations and collateralised loan obligations. The Investment Manager's investment approach incorporates analysis of material environmental, social and governance (ESG) issues that may impact an investment's performance. The types of debt securities in which the Fund may invest include: agency and non-agency mortgage-backed securities that are structured as debt securities; asset-backed securities; corporate debt securities, including freely transferable promissory notes; convertible and non-convertible bonds; commercial paper, certificates of deposits, and bankers acceptances issued by industrial, utility, finance, commercial banking or bank holding company organisations; debt securities issued or guaranteed by national governments, their agencies, instrumentalities and political sub-divisions; debt securities of supranational organisations such as freely transferable promissory notes, bonds and debentures; structured notes that are transferable securities whose underlying exposure may be to fixed income securities; securitised participations in loans that are transferable securities; Eurodollar bonds and Yankee dollar instruments (including senior and subordinated notes); and Rule 144A securities. The structured notes in which the Fund will invest may contain embedded derivatives, and the Fund may be leveraged as a result. The Fund's leverage, as calculated using the sum of the notional values of the derivatives held by the Fund, will be less than 700 per cent of the Fund's net asset value. The Fund's maximum exposure to total return swaps and Securities Financing Transactions (SFTs), based on the notional value of such instruments, is 100 per cent of its net asset value. The Fund may not invest more than 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations.

Legg Mason Brandywine Global Defensive High Yield Fund[^]

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

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

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

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

Directors' Report – (continued)

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

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

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

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

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Investment Objective – To provide long term capital appreciation.

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

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

Legg Mason ClearBridge Value Fund

Investment Objective – To achieve long-term capital appreciation.

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a "B" rating per the proprietary ESG rating system may be added to the Fund, though those companies will comprise a smaller percentage of the Fund relative to those rated "A" and above. Further, the Investment Manager will engage directly with those "B" rated companies brought into the Fund, on a regular basis, with the goal of improving on the material environmental and/or social attributes of those companies.

In addition, the Fund will not invest in:

- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 5% or more of their revenues from tobacco.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason ClearBridge US Appreciation Fund

Investment Objective – To generate long-term capital appreciation.

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies; and
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

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

Directors' Report – (continued)

Legg Mason ClearBridge US Appreciation Fund – (continued)

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason ClearBridge US Large Cap Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies; and
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason ClearBridge US Aggressive Growth Fund

Investment Objective – To generate long-term capital appreciation.

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction of fossil fuels and mining that analysts feel do not demonstrate clearly better ESG attributes than other similar companies; and
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason ClearBridge Tactical Dividend Income Fund

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

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

Directors' Report – (continued)

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Investment Objective – To provide long term capital appreciation.

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

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Fund invests at all times at least 85% of its Net Asset Value in US equity securities (including common stock and preferred shares) that are listed or traded on Regulated Markets in the United States as set out in Schedule III of the Company's Prospectus and that are issued by companies that meet the Investment Manager's financial criteria and its criteria for sustainability and environmental, social and governance ("ESG") policies ("Sustainability Leaders"). The Investment Manager applies its ESG Sustainability Leader criteria to 100% of the portfolio of the Fund. The Investment Manager's portfolio construction process restricts the companies in the Fund's investable universe by at least 20% to accommodate only those companies that are Sustainability Leaders.

The Investment Manager uses an established proprietary research and engagement process to determine whether a company is a Sustainability Leader. This proprietary process of the Investment Manager includes generating an ESG ratings system based on the Investment Manager's longstanding experience managing ESG investment strategies and identifying ESG best practices. Sustainability leadership may be assessed both quantitatively and qualitatively, through the Investment Manager's ESG ratings system and its direct research and engagement process. The Investment Manager's ESG rating system consists of four rating levels: AAA, AA, A and B, which are assigned to companies based on their sustainability strategy and performance key ESG issues.

The Fund has no exposure to fossil fuel producers, to producers of controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions) and to companies that generate 5% or more of their revenues from tobacco, or more than 5% of revenues from conventional weapons or 15% of revenues from nuclear power generation.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason ClearBridge Global Growth Fund[^]

Investment Objective – To provide long-term capital appreciation.

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager uses an established proprietary research and engagement process to determine a company's profile on environmental, social and governance ("ESG") issues. This includes generating an ESG rating, through its ESG ratings system, by assessing both quantitatively and qualitatively. This system has four rating levels: AAA, AA, A and B, assigned to companies based on performance on key ESG issues. Companies that receive a B rating per the proprietary ESG rating system are not considered for investment in this Fund.

In addition, the Fund will not invest in:

- Companies with significant involvement in the extraction and/or production of fossil fuels and mining;
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 15% or more of their revenues from nuclear power generation.

The Fund has no exposure to companies that produce tobacco and its products but may invest in companies that indirectly generate 5% or less of their revenues from tobacco. The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund in order to maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason ClearBridge Infrastructure Value Fund[^]

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

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

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

For this Fund, environmental, social and governance ("ESG") risks and opportunities, to the extent possible, are considered in two major ways. Firstly, in the assessment of cash flows forecasted by the Investment Manager in respect of eligible investee companies as part of a fundamental security valuation. Secondly, if the ESG factors cannot be captured in these forecasted cash flows they are instead captured through an adjustment to the required return, or hurdle rate, of the investment. In these circumstances, the relevant ESG factors, and company management of those factors, are assessed via a proprietary scorecard by the relevant analyst which in turn leads to an adjustment made to the required return, or hurdle rate, applied to each prospective investment.

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

Directors' Report – (continued)

Legg Mason ClearBridge Infrastructure Value Fund[^] – (continued)

As a result of the integrated approach to ESG, the Investment Manager applies its ESG process to at least 90% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

Consistent with the Fund's valuation approach, which assumes a holding period of five years, sustainability is scored using an ESG score both at the present time, based on current processes, policies and behaviour, and in terms of an expected ESG score in five years, based on management targets and policies. This enables the team to identify companies whose sustainability practices are expected to improve.

The ESG scores are compared on a relative basis for the companies. The companies in the top quartile of are rewarded with a reduction in the required return, or hurdle rate, on a sliding scale. The bottom three-quartiles, based on the ESG scores, are penalised through an increase to the required return, or hurdle rate, on a sliding scale.

Approximately 600 companies are scored for liquidity, infrastructure exposure and infrastructure quality. Once the liquidity analysis has reduced this universe by around 50%, approximately 10% of the remaining companies are excluded due to a low infrastructure exposure where companies with unacceptable exposure to non-infrastructure activities are excluded. A further 20% of companies are excluded due to weak infrastructure quality.

In addition, the Fund will not invest in:

- Companies that derive a majority of their valuation from the extraction or production of fossil fuels;
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 5% or more of their revenues from tobacco.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]

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

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

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

Legg Mason ClearBridge Global Infrastructure Income Fund[^]

Investment Objective – To provide income comprised of dividends and interest whilst also achieving long-term capital growth.

Investment Policies – The Fund will invest at least 80% of its net asset value in infrastructure companies via equity and equity-related securities listed or traded on Regulated Markets in the G7 countries of the United States, United Kingdom, Japan, Germany, France, Italy and Canada, and equity and equity-related securities listed or traded on Regulated Markets of other developed countries and Emerging Market Countries (the latter up to 20% of the Fund's net asset value). The equity and equity-related securities in which the Fund may invest includes common stock, preferred stock, depositary receipts, rights, warrants and participation notes of infrastructure companies. Participation notes typically will be used only where direct access to equities in a particular market is limited or delayed, which may include, for example, India.

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

For this Fund, environmental, social and governance ("ESG") risks and opportunities, to the extent possible, are considered in two major ways. Firstly, in the assessment of cash flows forecasted by the Investment Manager in respect of eligible investee companies as part of a fundamental security valuation. Secondly, if the ESG factors cannot be captured in these forecasted cash flows they are instead captured through an adjustment to the required return, or hurdle rate, of the investment. In these circumstances, the relevant ESG factors, and company management of those factors, are assessed via a proprietary scorecard by the relevant analyst which in turn leads to an adjustment made to the required return, or hurdle rate, applied to each prospective investment.

The Investment Manager applies its ESG process to at least 90% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe. Consistent with the Fund's valuation approach, which assumes a holding period of five years, sustainability is scored using an ESG score both at the present time, based on current processes, policies and behaviour, and in terms of an expected ESG score in five years, based on management targets and policies. This enables the team to identify companies whose sustainability practices are expected to improve.

The ESG scores are compared on a relative basis for the companies. The companies in the top quartile of are rewarded with a reduction in the required return, or hurdle rate, on a sliding scale. The bottom three-quartiles, based on the ESG scores, are penalised through an increase to the required return, or hurdle rate, on a sliding scale.

Approximately 600 companies are scored for liquidity, infrastructure exposure and infrastructure quality. Once the liquidity analysis has reduced this universe by around 50%, approximately 10% of the remaining companies are excluded due to a low infrastructure exposure where companies with unacceptable exposure to non-infrastructure activities are excluded. A further 20% of companies are excluded due to weak infrastructure quality.

In addition, the Fund will not invest in:

- Companies that derive a majority of their valuation from the extraction or production of fossil fuels;
- Companies that generate 10% or more of their turnover from the production and/or distribution of weapons and companies that generate any turnover from (a) banned weapons according to (i) The Convention of the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction and (ii) The Convention on the Prohibition of Cluster Munitions and (b) weapons classed as either B- or C- weapons pursuant to the United Nations Biological Weapons Convention and the United Nations Chemical Weapons Convention respectively; and
- Companies that generate 5% or more of their revenues from tobacco.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

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

Directors' Report – (continued)

Legg Mason Royce US Small Cap Opportunity Fund

Investment Objective – To achieve long-term capital appreciation.

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

Legg Mason Royce US Smaller Companies Fund

Investment Objective – To achieve long-term capital appreciation.

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

Royce Global Small Cap Premier Fund[^]

Investment Objective – To seek long-term capital appreciation.

Investment Policies – The Fund invests at least 80% of its net asset value in small cap companies headquartered in countries worldwide that are listed or traded on Regulated Markets. The Investment Manager considers small cap companies to be those with stock market capitalisations not greater than that of the largest company in the MSCI ACWI Small-Cap Index (the "Benchmark") at the time of its most recent reconstitution. The Investment Manager utilizes an investment strategy which focuses on companies which, in its opinion, will have competitive advantages and persistently high returns on invested capital which it believes will increase the value of these companies over time. In addition, the Investment Manager looks for companies which it considers to have an attractive financial profile, including companies with: (i) conservative balance sheets; (ii) prudent capital allocation; and (iii) attractive reinvestment opportunities.

The Fund will invest a maximum of 60% of the Fund's net asset value in companies headquartered in the United States. Under normal market circumstances, the Fund will invest at least 40% of its net asset value in companies headquartered in at least three different countries outside of the United States. The Fund may also invest up to 30% of its net asset value in companies that are headquartered in Emerging Market Countries.

Franklin MV European Equity Growth and Income Fund (formerly Legg Mason QS MV European Equity Growth and Income Fund)

Investment Objective – To provide long-term capital appreciation.

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

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)

Investment Objective – To provide long-term capital appreciation.

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

Legg Mason QS Emerging Markets Equity Fund[^] (ceased trading on 14 April 2021)

Investment Objective – To provide long-term capital appreciation.

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

Franklin MV Global Equity Growth and Income Fund (formerly Legg Mason QS MV Global Equity Growth and Income Fund)

Investment Objective – To generate long-term capital appreciation.

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

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

Directors' Report – (continued)

Franklin MV Global Equity Growth and Income Fund (formerly Legg Mason QS MV Global Equity Growth and Income Fund) – (continued)

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

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

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

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

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

The Fund may invest up to 20 per cent of its net asset value in aggregate in: Money Market Instruments; deposits; derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations provided that the Fund may invest no more than 10 per cent of its net asset value in units or shares of such other collective investment schemes. The Fund will not take any short positions.

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager assesses environmental, social and governance ("ESG") factors that could impact the ability of an issuer to generate future sustainable returns. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process. The proprietary ESG ratings capture forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors. Companies that have a sustainability risk rating of 4 or higher will not be included in the Fund. Companies that have a sustainability risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production;
- Companies which generate more than 5% of revenue from direct involvement in extraction of fossil fuels;
- Companies generating revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals;
- Companies involved in the production, sale or distribution of dedicated and key components of antipersonnel mines and cluster munitions; and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Investment Manager expects that the Fund's portfolio will typically consist of between 20 to 40 different issuers, though the Fund may hold less than 20 issuers or more than 40 issuers in certain circumstances.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021)

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

Investment Policies – The Investment Manager focuses on fundamental analysis of securities. The Investment Manager seeks to identify valuation anomalies and take advantage of them through long or synthetic short positions as appropriate. The Investment Manager assesses environmental, social and governance ("ESG") factors/characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The gross exposure (including long and short positions) to European equities and equity-related securities (including via derivatives) may be up to 200 per cent of the Fund's net asset value. The net exposure (long exposure minus short exposure) to European equities and equity-related securities (including via derivatives) is expected to range from -30 per cent to 100 per cent of the Fund's net asset value. The Fund may invest up to 10 per cent of its net asset value in units or shares of other collective investment schemes within the meaning of Regulation 68(1) of the UCITS Regulations, in order to gain exposure to European equities.

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

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

Investment Objective – To produce long-term capital appreciation.

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

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

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

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

Directors' Report – (continued)

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] – (continued)

engagement process. The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of Environment, Social affairs and Corporate Governance sustainability factors. Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading;
- Companies which generate revenue from the production or distribution of controversial weapons (i.e., antipersonnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions);
- Companies which generate more than 5% of revenue from the production or distribution of conventional weapons.
- Companies which generate more than 5% of revenue from production of fossil fuels;
- Companies generating more than 5% revenue from coal-based power generation or the mining or distribution of thermal coal;
- Companies generating revenue from mining of metals and minerals as defined by GICS sub industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals;
- Companies that generate 15% or more of their revenues from nuclear power generation; and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

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

Investment Policies – The Fund invests at least 80% of its net asset value in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs, depositary receipts and low exercise price warrants on equity securities) that are (i) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located in the Asia Pacific (ex Japan) region, which includes those countries represented in the MSCI AC Asia Pacific ex Japan Index or (ii) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located outside of the Asia Pacific (ex Japan) region but are issued by companies whose principal activities are conducted in countries represented in the MSCI AC Asia Pacific ex Japan Index. This index is currently comprised of approximately 1,200 large- and mid-capitalisation companies from 13 countries in the Asia Pacific (ex Japan) region. The index currently includes four developed countries and nine emerging market countries, and so the Fund may have significant exposure to emerging market securities. The Investment Manager's strategy focuses on issuers from three main sectors: (1) REITs, such as shopping centres, office buildings and industrial buildings; (2) infrastructure, such as toll roads, shipping ports, airports and railroads; and (3) utilities, such as gas and electricity grids and generators. The Fund may from time to time invest in preferred shares when the Investment Manager believes such securities provide a compelling yield opportunity while keeping with the Fund's investment objective. The total amount invested in such assets will not exceed 20% of the Fund's net asset value. The Fund may invest a maximum of 50% of its net asset value in aggregate in equity securities and equity-related securities (including preferred shares, Australian trusts and stapled securities, REITs and low exercise price warrants on equity securities) (i) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located in Australia or New Zealand or (ii) listed or traded on Regulated Markets (as set out in Schedule III of the Prospectus) located outside of Australia and New Zealand but are issued by companies whose principal activities are conducted in Australia or New Zealand. The Fund may invest a maximum of 60% of its net asset value in aggregate in REITs and property related securities (equity and equity related securities (including preferred shares, Australian trusts and stapled securities and low exercise price warrants on equity securities) of property companies as included in MSCI's Global Industry Classification Standard (GICS) Industry Group 6010 – Real Estate). The Fund may invest up to 20% of its net asset value in aggregate in: Money Market Instruments, deposits, derivatives and units or shares of other collective investment schemes within the meaning of Regulation 68(1)(e) of the UCITS Regulations, provided that the Fund may invest no more than 10% of its net asset value in units or shares of such other collective investment schemes, and investments in such schemes will be for the purposes of gaining exposure to the types of instruments described herein or otherwise to pursue the investment objective and policies of the Fund. The Fund may invest in Chinese equities (meaning equities issued by companies domiciled in or deriving the predominant portion of their revenues from China), including certain eligible China A-Shares via the Shanghai-Hong Kong Stock Connect and/or Shenzhen-Hong Kong Stock Connect (the "Stock Connects"). The Fund's maximum overall exposure to Chinese equities, including through the Stock Connects, is 75% of the Fund's Net Asset Value.

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager assesses environmental, social and governance ("ESG") factors/ characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Investment Manager assesses those ESG factors that could impact the ability of an issuer to generate future sustainable returns. The proprietary ESG ratings capture this forward looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance and sustainability factors. Companies that have a sustainability risk rating of 5 will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production;
- Companies which generate more than 5% of revenue from the production of weapons;
- Companies which are part of the GICS Industry classification of Oil, Gas and Consumable Fuels;
- Companies involved in the production, sale or distribution of dedicated and key components of anti-personnel mines and cluster munitions; and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Investment Objective – To produce long-term capital growth.

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

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

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

Directors' Report – (continued)

Legg Mason Martin Currie Global Emerging Markets Fund[^] – (continued)

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager assesses environmental, social and governance ("ESG") factors/ characteristics. These factors/characteristics are assessed both quantitatively and qualitatively, through their proprietary ESG rating system and its direct research and engagement process. The Investment Manager assesses those ESG factors that could impact the ability of an issuer to generate future sustainable returns. These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process. The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors. Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading;
- Companies which generate more than 5% of revenue from the production or distribution of weapons;
- Companies which generate more than 5% of revenue from coal based power generation or the mining or distribution of thermal coal;
- Companies involved in the production, sale or distribution of dedicated and key components of controversial weapons (i.e., antipersonnel mines, biological & chemical weaponry and cluster munitions); and
- Companies assessed as 'fail' under the UN Global Compact.

The Investment Manager applies its ESG process (as set out above) to 100% of the portfolio of the Fund. The Fund will maintain a portfolio ESG rating higher than that of the Fund's investment universe.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Legg Mason Martin Currie European Unconstrained Fund[^]

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

Investment Policies – The Fund invests at least 80 per cent of its net asset value in shares of companies domiciled or listed in Europe, or which conduct the predominant part of their economic activity in Europe. Such investment may be direct or indirect through equity-related securities, depositary receipts or collective investment schemes, or long positions through derivatives. The Fund will invest in companies that, in the opinion of the Investment Manager in accordance with the Investment Manager's investment process, (i) have the potential to generate or sustain a high return on invested capital (ROIC) in excess of their weighted average cost of capital; (ii) have the potential to provide an attractive growth profile and/or cash flow generation over the long term; and (iii) are expected to have supportive accounting practices and environmental, social and governance practices. The Fund may invest in futures on European equity indices for efficient portfolio management and low exercise price warrants for investment purposes, for example where local market access via a local securities account is not available or desirable. Forward currency exchange contracts may be used only with respect to the hedged share classes offered by the Fund. The Fund will not invest in any other types of derivatives.

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

The Fund promotes environmental characteristics and is classified as an Article 8 Fund pursuant to the Sustainable Finance Disclosure Regulation ((EU) 2019/2088).

The Investment Manager assesses ESG factors/characteristics.

These characteristics are assessed both quantitatively and qualitatively, through the Investment Manager's proprietary ESG ratings system and its direct research and engagement process.

Additional consideration of environmental and social characteristics of investments are achieved by looking at the investments at a portfolio level for possible positive or adverse exposures.

The proprietary ESG ratings capture this forward-looking analysis with companies assigned a risk rating on each of governance and sustainability (environmental and social) from 1 (low risk) to 5 (high risk) following consideration of environment, social affairs and corporate governance sustainability factors (as described in the section of the Prospectus entitled "Sustainability Risk"). Companies that have a sustainability or governance risk rating of 4 or higher will not be included in the Fund.

In addition, the Fund will not invest in:

- Companies which generate more than 5% of revenue from tobacco production, distribution or wholesale trading;
- Companies which generate more than 5% of revenue from the production or distribution of weapons;
- Companies which generate more than 5% of revenue from the production or distribution of fossil fuels;
- Companies which generate more than 5% revenue from coal based power generation or the mining or distribution of thermal coal;
- Companies which produce or distribute controversial weapons (i.e., anti-personnel mines, nuclear weaponry, biological & chemical weaponry and cluster munitions);
- Companies which generate more than 15% of revenue from nuclear power generation; and
- Companies generating revenue from mining of metals and minerals as defined by GICS sub-industries Diversified Metals and Mining, Copper, Gold and Precious Metals and Minerals.

The Fund has met the ESG characteristics which it promotes through the implementation of the processes set out above.

Taxonomy

Transparency of environmentally sustainable investments in period reports

In line with its ESG investment methodology, an Article 8 Fund may hold investments that contribute to climate change mitigation and climate change adaptation. Due to the lack of reliable, timely and verifiable data, it is, however, currently not possible to determine how and to what extent the activities of the underlying investments are in economic activities that qualify as environmentally sustainable under Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time (the "Taxonomy Regulation") and so it is not possible to commit to a minimum proportion of an Article 8 Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities, including enabling or transitional activities, within the meaning of the Taxonomy Regulation.

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

Directors' Report – (continued)

Taxonomy – (continued)

The Company is keeping this situation under active review and where adequate, sufficient reliable, timely and verifiable data on an Article 8 Fund's investments and relevant technical criteria become available, the assessment will be made and the Prospectus will be updated accordingly. Investors should note that the "do no significant harm" principle under Taxonomy Regulation applies only to those investments underlying the Article 8 Fund that take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation. The investments underlying the remaining portion of an Article 8 Fund do not take into account the EU criteria for environmentally sustainable economic activities under the Taxonomy Regulation. The above statement applies in relation to the following Article 8 Funds: Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Western Asset Sustainable Global Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason ClearBridge Infrastructure Value Fund[^], Legg Mason ClearBridge Global Infrastructure Income Fund[^], Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^] and Legg Mason Martin Currie European Unconstrained Fund[^].

The investments underlying the remaining Funds, not listed above, do not consider the EU criteria for environmentally sustainable economic activities.

A more detailed description of the investment policies of each Fund is set out in the relevant Prospectus.

On behalf of the Board

Fionnuala Doris

Director

16 June 2022

Joseph Keane

Director

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

Independent Auditors' Report

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

Report on the audit of the financial statements

Opinion

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

- give a true and fair view of the Company's and sub-funds' assets, liabilities and financial position as at 28 February 2022 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

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

- the Statement of Financial Position as at 28 February 2022;
- the Statement of Comprehensive Income for the year then ended;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares for the year then ended;
- the Portfolio of Investments for each of the sub-funds as at 28 February 2022; and
- the notes to the financial statements for the Company and for each of its sub-funds, which include a description of the significant accounting policies.

Basis for opinion

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

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

Independence

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

Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 2 to the financial statements which describes the reasons why the financial statements of Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Franklin MV European Equity Growth and Income Fund and Franklin MV Global Equity Growth and Income Fund have been prepared on a basis other than going concern.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

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

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

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 28 February 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

Independent Auditors' Report – (continued)

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

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

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

This description forms part of our auditors' report.

Use of this report

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

Other required reporting

Companies Act 2014 opinions on other matters

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

Companies Act 2014 exception reporting

Directors' remuneration and transactions

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

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

16 June 2022

Depositary's Report

Report from the Depositary to the Shareholders Dated 16 June 2022

For the period from 1 March 2021 to 28 February 2022 (the "Period")

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary" "us", "we", or "our") has enquired into the conduct of Legg Mason Global Funds plc (the "Company") for the Period, in its capacity as depositary to the Company.

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

Responsibilities of the Depositary

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

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

Basis of Depositary Opinion

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

Opinion

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

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

For and on Behalf of The Bank of New York Mellon SA/NV,
Dublin Branch,
Riverside Two,
Sir John Rogerson's Quay Dublin 2,
D02 KV60,
Ireland

Legg Mason Western Asset US Government Liquidity Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 72.82% (28 February 2021: 83.70%)							
United States — 72.82% (28 February 2021: 83.70%)							
10,000	Federal Farm Credit Banks Funding Corp, 0.120%, due 13/04/2022	10,000	1.09	25,000	United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,034	2.72
7,500	Federal Farm Credit Banks Funding Corp, 0.140%, due 22/04/2022	7,500	0.82	10,000	United States Treasury Note/Bond, 1.875%, due 31/05/2022	10,045	1.09
40,000	Federal Farm Credit Banks Funding Corp, 0.050%, due 09/06/2022 *	39,998	4.35	10,000	United States Treasury Note/Bond, 1.875%, due 31/07/2022	10,075	1.09
10,000	Federal Farm Credit Banks Funding Corp, 0.135%, due 25/07/2022 *	10,003	1.09	5,000	United States Treasury Note/Bond, 2.000%, due 31/07/2022	5,040	0.55
8,000	Federal Farm Credit Banks Funding Corp, 0.195%, due 28/07/2022 *	8,004	0.87			669,444	72.82
10,000	Federal Farm Credit Banks Funding Corp, 0.150%, due 14/09/2022 *	10,004	1.09	Total Government Bonds and Notes (Cost \$669,444)			
10,000	Federal Farm Credit Banks Funding Corp, 0.070%, due 25/10/2022 *	9,999	1.09			669,444	72.82
10,000	Federal Farm Credit Discount Notes, zero coupon, due 16/06/2022	9,998	1.09	Reverse Repurchase Agreements — 29.37% (28 February 2021: 19.49%)			
10,000	Federal Farm Credit Discount Notes, zero coupon, due 23/06/2022	9,998	1.09	United States — 29.37% (28 February 2021: 19.49%)			
5,000	Federal Farm Credit Discount Notes, zero coupon, due 06/07/2022	4,999	0.54	60,000	Canadian Imperial Bank of Commerce, Reverse Repurchase Agreement to be repurchased at US\$60,000,083 (collateralised by US Treasury Bonds & Notes to the total value of US\$61,200,144), 0.050%, due 01/03/2022	60,000	6.53
5,000	Federal Farm Credit Discount Notes, zero coupon, due 08/08/2022	4,997	0.54	80,000	JP Morgan, Reverse Repurchase Agreement to be repurchased at US\$80,000,111 (collateralised by US Treasury Bonds & Notes to the total value of US\$81,600,179), 0.050%, due 01/03/2022	80,000	8.70
4,000	Federal Farm Credit Discount Notes, zero coupon, due 25/10/2022	3,994	0.43	50,000	Royal Bank of Canada, Reverse Repurchase Agreement to be repurchased at US\$50,000,042 (collateralised by US Treasury Bonds & Notes to the total value of US\$51,000,029), 0.030%, due 01/03/2022	50,000	5.44
15,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2022	15,000	1.63	80,000	TD Securities (USA) LLC, Reverse Repurchase Agreement to be repurchased at US\$80,000,111 (collateralised by US Treasury Bonds & Notes to the total value of US\$81,600,000), 0.050%, due 01/03/2022	80,000	8.70
10,000	Federal Home Loan Bank Discount Notes, zero coupon, due 15/07/2022	9,997	1.09			270,000	29.37
15,000	Federal Home Loan Banks, Series 0000, 0.050%, due 01/06/2022 *	15,000	1.63	Total Reverse Repurchase Agreements (Cost \$270,000)			
5,000	Federal Home Loan Banks, 2.125%, due 10/06/2022	5,028	0.54			270,000	29.37
10,000	Federal Home Loan Banks, Series 0000, 0.060%, due 02/08/2022 *	10,000	1.09	Total Financial Assets at fair value through profit or loss			
15,000	Federal Home Loan Banks, Series 0000, 0.055%, due 30/08/2022 *	15,000	1.63			939,444	102.19
10,729	Federal Home Loan Mortgage Corp, 0.125%, due 25/07/2022	10,731	1.17	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
15,000	Federal National Mortgage Association, 0.240%, due 27/05/2022 *	15,007	1.63			939,444	102.19
10,000	United States Cash Management Bill, zero coupon, due 03/05/2022	9,998	1.09	Liabilities in Excess of Other Assets			
10,000	United States Cash Management Bill, zero coupon, due 10/05/2022	9,997	1.09			(20,120)	(2.19)
10,000	United States Cash Management Bill, zero coupon, due 31/05/2022	9,993	1.09	Total Net Assets			
10,000	United States Cash Management Bill, zero coupon, due 07/06/2022	9,991	1.08			\$919,324	100.00
20,000	United States Cash Management Bill, zero coupon, due 21/06/2022	19,969	2.17				
10,000	United States Cash Management Bill, zero coupon, due 28/06/2022	9,981	1.09				
30,230	United States Treasury Bill, zero coupon, due 01/03/2022	30,230	3.29				
25,231	United States Treasury Bill, zero coupon, due 03/03/2022	25,231	2.74				
10,000	United States Treasury Bill, zero coupon, due 08/03/2022	10,000	1.09				
50,000	United States Treasury Bill, zero coupon, due 10/03/2022	49,999	5.44				
15,000	United States Treasury Bill, zero coupon, due 15/03/2022	15,000	1.63				
15,000	United States Treasury Bill, zero coupon, due 17/03/2022	15,000	1.63				
20,000	United States Treasury Bill, zero coupon, due 22/03/2022	19,999	2.17				
33,640	United States Treasury Bill, zero coupon, due 24/03/2022	33,638	3.66				
10,000	United States Treasury Bill, zero coupon, due 29/03/2022	9,999	1.09				
15,000	United States Treasury Bill, zero coupon, due 31/03/2022	14,999	1.63				
10,000	United States Treasury Bill, zero coupon, due 07/04/2022	9,999	1.09				
10,000	United States Treasury Bill, zero coupon, due 14/04/2022	9,998	1.09				
10,000	United States Treasury Bill, zero coupon, due 19/04/2022	9,999	1.09				
10,000	United States Treasury Bill, zero coupon, due 21/04/2022	9,998	1.09				
10,000	United States Treasury Bill, zero coupon, due 26/04/2022	9,998	1.09				
10,000	United States Treasury Bill, zero coupon, due 28/04/2022	9,997	1.09				
10,000	United States Treasury Bill, zero coupon, due 26/05/2022	9,991	1.08				
10,000	United States Treasury Bill, zero coupon, due 02/06/2022	9,991	1.09				
10,000	United States Treasury Bill, zero coupon, due 11/08/2022	9,996	1.09				
10,000	United States Treasury Note/Bond, 0.375%, due 31/03/2022	10,002	1.09				

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

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		71.24
Money market instruments		28.73
Other assets		0.03
Total Assets		100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 9.40% (28 February 2021: 8.11%)							
370	522 Funding CLO 2020-6 Ltd, Series 2020 6A, Class A1R, 144A, 1.409%, due 23/10/2034 *	370	0.16	440	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 1.314%, due 20/01/2031 *	438	0.19
189	ACE Securities Corp Home Equity Loan Trust Series 2003-NC1, Series 2003 NC1, Class A1, 0.867%, due 25/07/2033 *	186	0.08	600	Owl Rock CLO I Ltd, Series 2019 1A, Class A, 144A, 1.960%, due 20/05/2031 *	600	0.26
307	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 05/06/2049	307	0.13	440	Point Au Roche Park CLO Ltd, Series 2021 1A, Class A, 144A, 1.334%, due 20/07/2034 *	441	0.19
415	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 1.312%, due 25/09/2033 *	413	0.18	106	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	109	0.05
500	Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.354%, due 20/01/2031 *	499	0.21	421	Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 0.802%, due 25/01/2035 *	415	0.18
600	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.319%, due 15/07/2031 *	598	0.26	109	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 0.443%, due 16/12/2041 *	107	0.05
630	Canyon CLO 2020-1 Ltd, Series 2020 1A, Class AR, 144A, 1.421%, due 15/07/2034 *	631	0.27	423	SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 4.941%, due 15/10/2041 *	469	0.20
270	Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 1.361%, due 17/07/2034 *	270	0.12	576	SLM Student Loan Trust 2004-3, Series 2004 3A, Class A6A, 144A, 0.808%, due 25/10/2064 *	562	0.24
500	CBAM 2017-1 Ltd, Series 2017 1A, Class A1, 144A, 1.504%, due 20/07/2030 *	500	0.21	592	Stonepeak 2021-1 ABS, Series 2021 1A, Class AA, 144A, 2.301%, due 28/02/2033	576	0.25
99	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 0.667%, due 25/02/2032 *	97	0.04	490	Trinitas CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 1.434%, due 20/07/2034 *	490	0.21
38	CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 0.987%, due 25/10/2047 *	38	0.02	660	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.431%, due 18/10/2031 *	660	0.28
162	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 0.687%, due 25/10/2034 *	156	0.07	320	Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.391%, due 15/10/2031 *	319	0.14
38	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 0.331%, due 15/07/2036 *	35	0.01	Total Asset-Backed Securities (Cost \$21,870)			
292	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 0.331%, due 15/01/2037 *	280	0.12	Mortgage-Backed Securities — 25.49% (28 February 2021: 35.39%)			
208	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.331%, due 15/01/2037 *	200	0.09	110	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 2.374%, due 25/04/2033 *	31	0.01
537	Domino's Pizza Master Issuer LLC, Series 2018 1A, Class A2I, 144A, 4.116%, due 25/07/2048	547	0.23	630	BANK 2018-BNK12, Series 2018 BN12, Class A4, 4.255%, due 15/05/2061 *	680	0.29
271	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 1.537%, due 25/03/2036 *	275	0.12	64	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 1.012%, due 25/07/2034 *	66	0.03
160	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	174	0.07	10,916	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.479%, due 15/07/2051 *	265	0.11
480	Goldentree Loan Management US Clo 4 Ltd, Series 2019 4A, Class AR, 144A, 1.369%, due 24/04/2031 *	478	0.21	879	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.441%, due 15/07/2035 *	871	0.37
420	Golub Capital Partners Clo 57M Ltd, Series 2021 57A, Class A1, 144A, 1.611%, due 25/10/2034 *	417	0.18	330	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.063%, due 15/02/2038 *	328	0.14
250	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.251%, due 15/04/2031 *	250	0.11	100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	104	0.04
320	Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 1.418%, due 27/01/2031 *	320	0.14	130	Citigroup Commercial Mortgage Trust 2014-GC23, Series 2014 GC23, Class B, 4.175%, due 10/07/2047 *	133	0.06
750	Gripen Park CLO Ltd, Series 2017 1A, Class A, 144A, 1.514%, due 20/01/2030 *	750	0.32	700	Citigroup Commercial Mortgage Trust 2016-P3, Series 2016 P3, Class A3, 3.063%, due 15/04/2049	703	0.30
430	HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class A, 144A, 1.176%, due 16/06/2036 *	429	0.18	485	COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	474	0.20
1,001	Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 0.747%, due 25/08/2036 *	997	0.43	150	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 15/10/2045	150	0.06
891	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.937%, due 25/02/2034 *	888	0.38	10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	10	-
345	Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 1.087%, due 25/10/2034 *	341	0.15	155	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.115%, due 10/03/2047 *	3	-
503	Merrill Lynch Mortgage Investors Trust Series 2004-WMC5, Series 2004 WMC5, Class M1, 1.117%, due 25/07/2035 *	500	0.21	84	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048	85	0.04
73	Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.772%, due 25/12/2036 *	73	0.03	100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	101	0.04
430	Mill City Mortgage Trust 2015-2, Series 2015 2, Class M3, 144A, 3.618%, due 25/09/2057 *	436	0.19	340	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	345	0.15
500	MKS CLO 2017-2 Ltd, Series 2017 2A, Class A, 144A, 1.444%, due 20/01/2031 *	497	0.21	420	CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037	401	0.17
483	Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 1.102%, due 25/09/2034 *	475	0.20	461	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *	461	0.20
197	Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 1.102%, due 25/03/2035 *	197	0.08	1,036	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B2, 144A, 3.600%, due 25/02/2048 *	1,017	0.44
1,480	Navigent Private Education Refi Loan Trust 2018-C, Series 2018 CA, Class B, 144A, 4.220%, due 16/06/2042	1,510	0.65	173	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.187%, due 25/07/2024 *	173	0.07
195	Navigent Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 1.337%, due 26/07/2066 *	196	0.08	13	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 5.187%, due 25/11/2024 *	13	0.01
370	Navigent Student Loan Trust 2017-3, Series 2017 3A, Class A3, 144A, 1.237%, due 26/07/2066 *	370	0.16	463	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 2.437%, due 25/07/2030 *	468	0.20
800	Navigent Student Loan Trust 2018-EA, Series 2018 EA, Class B, 144A, 4.440%, due 15/12/2059	813	0.35	2	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	-	-
350	Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 1.378%, due 19/10/2031 *	349	0.15	5	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	1	-
125	NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 0.897%, due 25/12/2033 *	123	0.05	10	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	1	-
480	Ocean Trails Clo X, Series 2020 10A, Class AR, 144A, 1.461%, due 15/10/2034 *	481	0.21	10	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	1	-
240	Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 1.474%, due 20/07/2034 *	240	0.10	9	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	-	-
				700	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	691	0.30
				500	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	515	0.22
				2	Fannie Mae Pool '888795', 5.500%, due 01/11/2036	2	-
				40	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	44	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)							
47	Fannie Mae Pool '890827', 3.500%, due 01/12/2037	50	0.02	100	Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052	99	0.04
27	Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	29	0.01	100	Fannie Mae Pool 'BV3089', 2.500%, due 01/02/2052	99	0.04
291	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	308	0.13	386	Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	408	0.18
11	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	12	0.01	95	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	102	0.04
78	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	80	0.03	263	Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	267	0.11
104	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	109	0.05	432	Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050	448	0.19
46	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	47	0.02	90	Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	87	0.04
20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	21	0.01	93	Fannie Mae Pool 'CB0114', 2.500%, due 01/04/2041	93	0.04
46	Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	48	0.02	186	Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041	187	0.08
28	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	29	0.01	100	Fannie Mae Pool 'CB2680', 3.500%, due 01/01/2052	103	0.04
53	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	55	0.02	199	Fannie Mae Pool 'CB2764', 2.000%, due 01/02/2052	192	0.08
319	Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	333	0.14	399	Fannie Mae Pool 'CB2869', 2.500%, due 01/02/2052	394	0.17
102	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	105	0.05	200	Fannie Mae Pool 'CB3031', 2.500%, due 01/03/2052	198	0.08
70	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	72	0.03	100	Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052	99	0.04
26	Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	27	0.01	60	Fannie Mae Pool 'FM0068', 3.500%, due 01/02/2040	64	0.03
45	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	47	0.02	53	Fannie Mae Pool 'FM0071', 3.500%, due 01/02/2040	55	0.02
54	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	57	0.02	281	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	308	0.13
24	Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	26	0.01	40	Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049	42	0.02
71	Fannie Mae Pool 'AW9453', 3.500%, due 01/08/2044	74	0.03	56	Fannie Mae Pool 'FM2201', 4.000%, due 01/01/2048	59	0.03
47	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	48	0.02	146	Fannie Mae Pool 'FM2761', 5.000%, due 01/03/2050	158	0.07
78	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	80	0.03	174	Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	181	0.08
111	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	114	0.05	47	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	50	0.02
28	Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	29	0.01	176	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	183	0.08
43	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	44	0.02	163	Fannie Mae Pool 'FM3572', 4.500%, due 01/09/2049	174	0.07
47	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	49	0.02	252	Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	263	0.11
118	Fannie Mae Pool 'BE2981', 3.000%, due 01/02/2032	122	0.05	59	Fannie Mae Pool 'FM3904', 4.000%, due 01/03/2049	62	0.03
36	Fannie Mae Pool 'BE3702', 4.000%, due 01/06/2047	38	0.02	85	Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	89	0.04
226	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	244	0.10	84	Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	83	0.04
262	Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	282	0.12	289	Fannie Mae Pool 'FM4595', 3.000%, due 01/09/2050	294	0.13
59	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	65	0.03	667	Fannie Mae Pool 'FM4650', 2.500%, due 01/10/2040	671	0.29
102	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	110	0.05	54	Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	55	0.02
224	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	241	0.10	64	Fannie Mae Pool 'FM4925', 3.000%, due 01/11/2050	64	0.03
139	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	152	0.07	46	Fannie Mae Pool 'FM5054', 4.000%, due 01/11/2048	48	0.02
47	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	51	0.02	174	Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051	172	0.07
197	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	207	0.09	83	Fannie Mae Pool 'FM5713', 2.500%, due 01/02/2051	82	0.03
22	Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	24	0.01	62	Fannie Mae Pool 'FM5783', 3.000%, due 01/06/2038	64	0.03
93	Fannie Mae Pool 'BH9923', 3.500%, due 01/09/2047	97	0.04	50	Fannie Mae Pool 'FM5828', 4.000%, due 01/10/2048	52	0.02
44	Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	46	0.02	77	Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	76	0.03
39	Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	41	0.02	171	Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051	170	0.07
193	Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	194	0.08	161	Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051	159	0.07
76	Fannie Mae Pool 'BM1948', 6.000%, due 01/07/2041	87	0.04	124	Fannie Mae Pool 'FM6134', 3.000%, due 01/03/2040	128	0.05
19	Fannie Mae Pool 'BM2005', 4.000%, due 01/12/2047	20	0.01	90	Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051	89	0.04
161	Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	168	0.07	94	Fannie Mae Pool 'FM6871', 2.500%, due 01/04/2051	93	0.04
20	Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	22	0.01	381	Fannie Mae Pool 'FM7210', 2.000%, due 01/04/2051	367	0.16
463	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	474	0.20	94	Fannie Mae Pool 'FM7304', 2.500%, due 01/05/2051	93	0.04
43	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	45	0.02	89	Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051	88	0.04
700	Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	730	0.31	88	Fannie Mae Pool 'FM7741', 2.500%, due 01/05/2051	87	0.04
1,258	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	1,352	0.58	70	Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	73	0.03
106	Fannie Mae Pool 'BO7625', 3.000%, due 01/03/2050	108	0.05	78	Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048	83	0.04
119	Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	120	0.05	95	Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	94	0.04
77	Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	78	0.03	96	Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	95	0.04
72	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	73	0.03	77	Fannie Mae Pool 'FM7929', 3.500%, due 01/08/2050	80	0.03
83	Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	82	0.04	289	Fannie Mae Pool 'FM7960', 4.000%, due 01/10/2048	305	0.13
90	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	89	0.04	1,007	Fannie Mae Pool 'FM8210', 3.000%, due 01/04/2050	1,023	0.44
92	Fannie Mae Pool 'BQ9224', 2.000%, due 01/01/2051	89	0.04	148	Fannie Mae Pool 'FM8227', 3.500%, due 01/06/2049	153	0.07
89	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	86	0.04	491	Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050	503	0.22
84	Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	83	0.04	195	Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	193	0.08
87	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	84	0.04	98	Fannie Mae Pool 'FM9335', 2.500%, due 01/10/2051	97	0.04
82	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	79	0.03	100	Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052	101	0.04
87	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	84	0.04	99	Fannie Mae Pool 'FS0352', 2.000%, due 01/01/2052	95	0.04
87	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	84	0.04	299	Fannie Mae Pool 'FS0392', 2.500%, due 01/01/2052	296	0.13
86	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	83	0.04	199	Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	198	0.09
88	Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	85	0.04	199	Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052	198	0.08
183	Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	176	0.08	100	Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052	99	0.04
95	Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	91	0.04	100	Fannie Mae Pool 'FS0583', 2.500%, due 01/02/2052	99	0.04
94	Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051	90	0.04	100	Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	96	0.04
86	Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	83	0.04	400	Fannie Mae Pool 'FS0605', 2.500%, due 01/02/2052	396	0.17
90	Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	87	0.04	38	Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	41	0.02
85	Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	82	0.04	19	Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	20	0.01
93	Fannie Mae Pool 'BR5458', 2.000%, due 01/03/2051	89	0.04	27	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	30	0.01
91	Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051	87	0.04	52	Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034	55	0.02
90	Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	87	0.04	37	Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035	38	0.02
93	Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	90	0.04	70	Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	72	0.03
89	Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051	86	0.04	114	Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036	117	0.05
94	Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051	91	0.04	84	Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	87	0.04
93	Fannie Mae Pool 'BR6462', 2.000%, due 01/03/2051	89	0.04	198	Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	202	0.09
96	Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	95	0.04	284	Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036	292	0.13
96	Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051	95	0.04	422	Fannie Mae Pool 'MA2773', 3.000%, due 01/10/2036	434	0.19
98	Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051	97	0.04	264	Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	271	0.12
98	Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051	97	0.04	461	Fannie Mae Pool 'MA3058', 4.000%, due 01/07/2047	486	0.21
394	Fannie Mae Pool 'BU0051', 2.500%, due 01/09/2051	391	0.17	61	Fannie Mae Pool 'MA3149', 4.000%, due 01/10/2047	64	0.03
				43	Fannie Mae Pool 'MA3239', 4.000%, due 01/01/2048	46	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)							
12	Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	13	0.01	177	Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	171	0.07
22	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	24	0.01	347	Freddie Mac Pool 'RA4175', 2.500%, due 01/12/2050	343	0.15
9	Fannie Mae REMICS, Series 2011 87, Class SG, 6.363%, due 25/04/2040 *	1	–	171	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	170	0.07
27	Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	1	–	270	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	260	0.11
86	Fannie Mae REMICS, Series 2012 134, Class SK, 5.963%, due 25/12/2042 *	15	0.01	95	Freddie Mac Pool 'RA5040', 2.000%, due 01/04/2051	91	0.04
7	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	8	–	530	Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	512	0.22
1	Fannie Mae REMICS, Series 2012 70, Class YS, 6.463%, due 25/02/2041 *	–	–	384	Freddie Mac Pool 'RA5155', 2.000%, due 01/05/2051	370	0.16
7	Fannie Mae REMICS, Series 2012 75, Class NS, 6.413%, due 25/07/2042 *	1	–	96	Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	92	0.04
283	Fannie Mae REMICS, Series 2012 96, Class SB, 5.863%, due 25/09/2042 *	38	0.02	382	Freddie Mac Pool 'RA5576', 2.500%, due 01/07/2051	378	0.16
11	Fannie Mae REMICS, Series 2013 9, Class BC, 5.500%, due 25/07/2042	12	0.01	1,086	Freddie Mac Pool 'RA6507', 2.000%, due 01/12/2051	1,044	0.45
15	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	16	0.01	95	Freddie Mac Pool 'RA6599', 3.500%, due 01/01/2052	98	0.04
103	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	87	0.04	386	Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	377	0.16
172	Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	27	0.01	185	Freddie Mac Pool 'SD0552', 2.000%, due 01/03/2051	178	0.08
85	Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	13	0.01	87	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	84	0.04
589	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	84	0.04	96	Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	95	0.04
469	Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	67	0.03	99	Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052	100	0.04
280	Fannie Mae REMICS, Series 2021 3, Class IB, 2.500%, due 25/02/2051	48	0.02	100	Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052	99	0.04
799	Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	115	0.05	596	Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	592	0.25
55	Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.353%, due 25/02/2043 *	58	0.02	58	Freddie Mac Pool 'ZA2489', 3.500%, due 01/01/2038	60	0.03
400	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	442	0.19	27	Freddie Mac Pool 'ZA5318', 3.500%, due 01/03/2048	28	0.01
195	Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.121%, due 25/04/2028 *	204	0.09	9	Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	10	–
590	Fannie Mae-Aces, Series 2020 M36, Class X1, 1.460%, due 25/09/2034 *	56	0.02	30	Freddie Mac Pool 'ZN0538', 3.500%, due 01/11/2042	31	0.01
29	Freddie Mac Gold Pool 'C91240', 4.500%, due 01/01/2029	30	0.01	22	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	24	0.01
12	Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	14	0.01	5	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	6	–
5	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	6	–	9	Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	10	–
181	Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	186	0.08	99	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	105	0.05
26	Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	27	0.01	21	Freddie Mac Pool 'ZS4751', 3.500%, due 01/01/2048	22	0.01
48	Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	52	0.02	28	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	29	0.01
48	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	49	0.02	121	Freddie Mac Pool 'ZS9316', 3.500%, due 01/01/2038	127	0.05
94	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	97	0.04	56	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	58	0.02
52	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	53	0.02	190	Freddie Mac Pool 'ZT1493', 3.000%, due 01/09/2048	195	0.08
20	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	21	0.01	49	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	51	0.02
62	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	65	0.03	74	Freddie Mac Pool 'ZT2230', 4.000%, due 01/07/2048	77	0.03
90	Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.416%, due 25/04/2028 *	90	0.04	5	Freddie Mac REMICS 3621, Class SB, 6.039%, due 15/01/2040 *	1	–
88	Freddie Mac Non Gold Pool '840698', 2.100%, due 01/03/2047 *	89	0.04	20	Freddie Mac REMICS 3947, Class SG, 5.759%, due 15/10/2041 *	3	–
479	Freddie Mac Non Gold Pool '841076', 3.013%, due 01/11/2048 *	490	0.21	14	Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	2	–
155	Freddie Mac Non Gold Pool '841077', 2.873%, due 01/11/2047 *	159	0.07	4	Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	–	–
157	Freddie Mac Non Gold Pool '841081', 3.092%, due 01/02/2050 *	160	0.07	35	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	36	0.02
88	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	87	0.04	74	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050	10	–
85	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	84	0.04	262	Freddie Mac REMICS 5010, Class JL, 2.500%, due 25/09/2050	42	0.02
86	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	82	0.04	91	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050	15	0.01
361	Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	346	0.15	182	Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050	25	0.01
87	Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	83	0.04	82	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	11	–
98	Freddie Mac Pool 'QC0297', 2.000%, due 01/04/2051	94	0.04	374	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	62	0.03
97	Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	96	0.04	88	Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051	13	0.01
97	Freddie Mac Pool 'QC4446', 2.500%, due 01/07/2051	96	0.04	195	Freddie Mac REMICS 5140, Class NI, 2.500%, due 25/05/2049	29	0.01
96	Freddie Mac Pool 'QC4690', 2.500%, due 01/08/2051	95	0.04	38	Freddie Mac STACR REMIC Trust 2020-DNA6, Series 2020 DNA6, Class M1, 144A, 0.949%, due 25/12/2050 *	38	0.02
94	Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	93	0.04	78	Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 0.587%, due 25/05/2043 *	78	0.03
291	Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	289	0.12	19	Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	21	0.01
100	Freddie Mac Pool 'QD5827', 2.000%, due 01/02/2052	96	0.04	11	Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	11	–
100	Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	99	0.04	4	Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	4	–
99	Freddie Mac Pool 'QD6093', 2.000%, due 01/02/2052	95	0.04	79	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	83	0.04
113	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	116	0.05	44	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	45	0.02
87	Freddie Mac Pool 'RA2114', 3.500%, due 01/02/2050	90	0.04	61	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	63	0.03
228	Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	237	0.10	140	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	145	0.06
34	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	36	0.02	9	Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	11	–
				8	Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	9	–
				6	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	6	–
				19	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	21	0.01
				10	Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	11	–
				17	Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	18	0.01
				575	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	608	0.26
				19	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	19	0.01
				139	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	142	0.06
				32	Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	34	0.01
				65	Ginnie Mae II Pool '785359', 2.000%, due 20/03/2051	63	0.03
				97	Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	95	0.04
				35	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	36	0.02
				36	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	38	0.02
				107	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	111	0.05
				49	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	52	0.02
				138	Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	140	0.06
				79	Ginnie Mae II Pool 'CG3836', 3.000%, due 20/09/2047	80	0.03
				36	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	38	0.02
				13	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	13	0.01
				136	Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046	142	0.06
				72	Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	76	0.03
				18	Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	19	0.01
				57	Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	59	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
19	20	0.01	334	14	0.01
107	110	0.05			
21	22	0.01	91	12	0.01
23	24	0.01	177	24	0.01
26	27	0.01			
199	209	0.09	88	12	0.01
167	175	0.07	91	12	0.01
117	123	0.05			
15	15	0.01	92	13	0.01
76	80	0.03	90	12	–
13	14	0.01	365	47	0.02
132	138	0.06	4,520	461	0.20
36	38	0.02			
49	51	0.02	3,417	278	0.12
29	30	0.01			
37	118	0.05	444	47	0.02
112	57	0.02			
54	89	0.04	1,849	152	0.07
84	39	0.02	322	46	0.02
37	39	0.02			
375	393	0.17	85	13	0.01
18	19	0.01	222	223	0.10
126	133	0.06	234	244	0.10
66	69	0.03			
47	49	0.02	144	147	0.06
114	118	0.05	76	76	0.03
28	29	0.01	6,191	531	0.23
302	318	0.14			
165	168	0.07	5,589	488	0.21
191	194	0.08	492	444	0.19
300	305	0.13	851	697	0.30
300	310	0.13	570	559	0.24
			10	10	–
			86	86	0.04
			450	456	0.20
			10	10	–
			120	123	0.05
			12,827	325	0.14
			100	103	0.04
			235	233	0.10
			550	542	0.23
			210	215	0.09
			323	329	0.14
			280	291	0.12
			320	316	0.14
			7	7	–
			300	308	0.13
			397	394	0.17
			1,042	28	0.01
			330	315	0.14
			1,566	69	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
460 Wells Fargo Commercial Mortgage Trust 2017-C41, Series 2017 C41, Class B, 4.188%, due 15/11/2050 *	461	0.20	270 Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	249	0.11
1,625 WFRBS Commercial Mortgage Trust 2014-C23, Series 2014 C23, Class XA, 0.560%, due 15/10/2057 *	20	0.01	Indonesia — 0.30% (28 February 2021: 0.25%)		
38 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class ASB, 3.522%, due 15/03/2047	38	0.02	700 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, due 24/10/2042	705	0.30
Total Mortgage-Backed Securities (Cost \$60,660)	59,376	25.49	Ireland — 0.18% (28 February 2021: 0.00%)		
Corporate Bonds and Notes — 39.60% (28 February 2021: 33.90%)					
Australia — 0.30% (28 February 2021: 0.29%)					
140 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	169	0.07	230 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026	222	0.09
260 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	269	0.12	210 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	203	0.09
260 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	269	0.11		425	0.18
	707	0.30	Italy — 0.22% (28 February 2021: 0.17%)		
Belgium — 0.61% (28 February 2021: 0.55%)					
120 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	125	0.05	500 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	503	0.22
140 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	149	0.06	Kazakhstan — 0.30% (28 February 2021: 0.26%)		
480 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	534	0.23	650 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	691	0.30
60 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	63	0.03	Kuwait — 0.31% (28 February 2021: 0.15%)		
180 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	192	0.08	400 Equate Petrochemical BV, 4.250%, due 03/11/2026	414	0.18
100 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	107	0.05	320 Equate Petrochemical BV, 144A, 2.625%, due 28/04/2028	303	0.13
230 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	254	0.11		717	0.31
	1,424	0.61	Macau — 0.08% (28 February 2021: 0.07%)		
Brazil — 0.81% (28 February 2021: 0.69%)					
10 Petrobras Global Finance BV, 6.250%, due 17/03/2024	11	–	200 Sands China Ltd, 5.125%, due 08/08/2025	199	0.08
50 Petrobras Global Finance BV, 6.850%, due 05/06/2115	46	0.02	Mexico — 0.55% (28 February 2021: 0.47%)		
690 Suzano Austria GmbH, 6.000%, due 15/01/2029	757	0.33	700 Comision Federal de Electricidad, 144A, 3.875%, due 26/07/2033	624	0.27
270 Vale Overseas Ltd, 6.250%, due 10/08/2026	306	0.13	200 Orbia Advance Corp SAB de CV, 144A, 2.875%, due 11/05/2031	181	0.08
20 Vale Overseas Ltd, 6.875%, due 21/11/2036	25	0.01	440 Petroleos Mexicanos, 6.625%, due 15/06/2035	399	0.17
600 Vale Overseas Ltd, 6.875%, due 10/11/2039	743	0.32	20 Petroleos Mexicanos, 6.375%, due 23/01/2045	17	0.01
	1,888	0.81	70 Petroleos Mexicanos, 5.625%, due 23/01/2046	54	0.02
Canada — 0.63% (28 February 2021: 0.42%)					
240 Bank of Montreal, 1.850%, due 01/05/2025	237	0.10		1,275	0.55
30 Bank of Montreal, 3.803%, due 15/12/2032 *	31	0.01	Netherlands — 0.64% (28 February 2021: 0.61%)		
130 Bank of Nova Scotia/The, 1.300%, due 11/06/2025	126	0.06	250 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	262	0.11
40 Barrick North America Finance LLC, 5.700%, due 30/05/2041	50	0.02	300 Cooperatieve Rabobank UA, 3.750%, due 21/07/2026	310	0.13
110 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	139	0.06	260 Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	270	0.12
130 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	129	0.06	110 Shell International Finance BV, 2.875%, due 10/05/2026	113	0.05
350 Canadian Pacific Railway Co, 2.450%, due 02/12/2031	336	0.15	120 Shell International Finance BV, 2.750%, due 06/04/2030	120	0.05
80 Canadian Pacific Railway Co, 3.000%, due 02/12/2041	74	0.03	10 Shell International Finance BV, 4.550%, due 12/08/2043	11	0.01
210 Royal Bank of Canada, 1.600%, due 17/04/2023	210	0.09	140 Shell International Finance BV, 4.000%, due 10/05/2046	149	0.06
130 Royal Bank of Canada, 1.150%, due 10/06/2025	125	0.05	270 Shell International Finance BV, 3.250%, due 06/04/2050	259	0.11
	1,457	0.63		1,494	0.64
Chile — 0.35% (28 February 2021: 0.30%)					
800 Corp Nacional del Cobre de Chile, 3.625%, due 01/08/2027	820	0.35	Peru — 0.58% (28 February 2021: 0.51%)		
China — 0.24% (28 February 2021: 0.17%)					
80 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	80	0.04	400 Petroleos del Peru SA, 4.750%, due 19/06/2032	386	0.16
450 Sinopec Group Overseas Development 2014 Ltd, 4.375%, due 10/04/2024	472	0.20	200 Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	178	0.08
	552	0.24	680 Southern Copper Corp, 5.250%, due 08/11/2042	793	0.34
Colombia — 0.24% (28 February 2021: 0.24%)					
650 Ecopetrol SA, 5.875%, due 28/05/2045	567	0.24		1,357	0.58
Denmark — 0.18% (28 February 2021: 0.29%)					
200 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	205	0.09	Qatar — 0.34% (28 February 2021: 0.00%)		
200 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	211	0.09	370 Qatar Energy, 144A, 2.250%, due 12/07/2031	349	0.15
	416	0.18	230 Qatar Energy, 144A, 3.125%, due 12/07/2041	217	0.09
Finland — 0.11% (28 February 2021: 0.08%)					
250 Nordea Bank Abp, 144A, 1.000%, due 09/06/2023	248	0.11	240 Qatar Energy, 144A, 3.300%, due 12/07/2051	226	0.10
				792	0.34
France — 0.64% (28 February 2021: 0.53%)					
200 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	208	0.09	Russia — 0.10% (28 February 2021: 0.11%)		
400 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	392	0.17	200 Lukoil Capital DAC, 144A, 2.800%, due 26/04/2027	91	0.04
200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	213	0.09	300 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	132	0.06
200 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	222	0.10		223	0.10
250 Credit Agricole SA/London, 144A, 1.907%, due 16/06/2026 *	244	0.10	South Africa — 0.13% (28 February 2021: 0.11%)		
200 Danone SA, 2.589%, due 02/11/2023	202	0.09	290 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	312	0.13
	1,481	0.64	Spain — 0.42% (28 February 2021: 0.34%)		
Germany — 0.11% (28 February 2021: 0.11%)					
200 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	208	0.09	200 Banco Santander SA, 3.848%, due 12/04/2023	204	0.09
400 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	392	0.17	600 Banco Santander SA, 2.746%, due 28/05/2025	601	0.26
200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	213	0.09	150 Telefonica Emisiones SA, 5.213%, due 08/03/2047	163	0.07
200 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	222	0.10		968	0.42
250 Credit Agricole SA/London, 144A, 1.907%, due 16/06/2026 *	244	0.10	Sweden — 0.08% (28 February 2021: 0.15%)		
200 Danone SA, 2.589%, due 02/11/2023	202	0.09	200 Swedbank AB, 144A, 1.300%, due 02/06/2023	199	0.08
	1,481	0.64	Switzerland — 0.84% (28 February 2021: 0.61%)		
India — 0.11% (28 February 2021: 0.00%)					
270 Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	249	0.11	310 Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	308	0.13
Indonesia — 0.30% (28 February 2021: 0.25%)					
700 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 5.250%, due 24/10/2042	705	0.30	250 Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	253	0.11
Ireland — 0.18% (28 February 2021: 0.00%)					
230 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026	222	0.09	500 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	520	0.22
210 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	203	0.09	250 Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	237	0.10
	425	0.18	230 UBS AG/London, 144A, 1.750%, due 21/04/2022	230	0.10
Italy — 0.22% (28 February 2021: 0.17%)					
500 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	503	0.22	200 UBS Group AG, 144A, 2.859%, due 15/08/2023 *	201	0.09
Kazakhstan — 0.30% (28 February 2021: 0.26%)					
650 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	691	0.30	200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	198	0.09
Kuwait — 0.31% (28 February 2021: 0.15%)					
400 Equate Petrochemical BV, 4.250%, due 03/11/2026	414	0.18		1,947	0.84
320 Equate Petrochemical BV, 144A, 2.625%, due 28/04/2028	303	0.13			
	717	0.31			
Macau — 0.08% (28 February 2021: 0.07%)					
200 Sands China Ltd, 5.125%, due 08/08/2025	199	0.08			
Mexico — 0.55% (28 February 2021: 0.47%)					
700 Comision Federal de Electricidad, 144A, 3.875%, due 26/07/2033	624	0.27			
200 Orbia Advance Corp SAB de CV, 144A, 2.875%, due 11/05/2031	181	0.08			
440 Petroleos Mexicanos, 6.625%, due 15/06/2035	399	0.17			
20 Petroleos Mexicanos, 6.375%, due 23/01/2045	17	0.01			
70 Petroleos Mexicanos, 5.625%, due 23/01/2046	54	0.02			
	1,275	0.55			
Netherlands — 0.64% (28 February 2021: 0.61%)					
250 Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	262	0.11			
300 Cooperatieve Rabobank UA, 3.750%, due 21/07/2026	310	0.13			
260 Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	270	0.12			
110 Shell International Finance BV, 2.875%, due 10/05/2026	113	0.05			
120 Shell International Finance BV, 2.750%, due 06/04/2030	120	0.05			
10 Shell International Finance BV, 4.550%, due 12/08/2043	11	0.01			
140 Shell International Finance BV, 4.000%, due 10/05/2046	149	0.06			
270 Shell International Finance BV, 3.250%, due 06/04/2050	259	0.11			
	1,494	0.64			
Peru — 0.58% (28 February 2021: 0.51%)					
400 Petroleos del Peru SA, 4.750%, due 19/06/2032	386	0.16			
200 Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	178	0.08			
680 Southern Copper Corp, 5.250%, due 08/11/2042	793	0.34			
	1,357	0.58			
Qatar — 0.34% (28 February 2021: 0.00%)					
370 Qatar Energy, 144A, 2.250%, due 12/07/2031	349	0.15			
230 Qatar Energy, 144A, 3.125%, due 12/07/2041	217	0.09			
240 Qatar Energy, 144A, 3.300%, due 12/07/2051	226	0.10			
	792	0.34			
Russia — 0.10% (28 February 2021: 0.11%)					
200 Lukoil Capital DAC, 144A, 2.800%, due 26/04/2027	91	0.04			
300 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	132	0.06			
	223	0.10			
South Africa — 0.13% (28 February 2021: 0.11%)					
290 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	312	0.13			
Spain — 0.42% (28 February 2021: 0.34%)					
200 Banco Santander SA, 3.848%, due 12/04/2023	204	0.09			
600 Banco Santander SA, 2.746%, due 28/05/2025	601	0.26			
150 Telefonica Emisiones SA, 5.213%, due 08/03/2047	163	0.07			
	968	0.42			
Sweden — 0.08% (28 February 2021: 0.15%)					
200 Swedbank AB, 144A, 1.300%, due 02/06/2023	199	0.08			
Switzerland — 0.84% (28 February 2021: 0.61%)					
310 Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	308	0.13			
250 Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	253	0.11			
500 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	520	0.22			
250 Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	237	0.10			
230 UBS AG/London, 144A, 1.750%, due 21/04/2022	230	0.10			
200 UBS Group AG, 144A, 2.859%, due 15/08/2023 *	201	0.09			
200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	198	0.09			
	1,947	0.84			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
Taiwan — 0.23% (28 February 2021: 0.00%)					
570 TSMC Arizona Corp, 2.500%, due 25/10/2031	543	0.23			
United Arab Emirates — 0.63% (28 February 2021: 0.29%)					
410 Abu Dhabi National Energy Co PJSC, 144A, 2.000%, due 29/04/2028	390	0.17			
270 Abu Dhabi National Energy Co PJSC, 144A, 3.400%, due 29/04/2051	263	0.11			
730 DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	817	0.35			
	1,470	0.63			
United Kingdom — 1.45% (28 February 2021: 1.30%)					
200 Barclays Bank Plc, 1.700%, due 12/05/2022	200	0.09	200 Applied Materials Inc, 1.750%, due 01/06/2030	187	0.08
200 Barclays Plc, 4.972%, due 16/05/2029 *	217	0.09	70 AT&T Inc, 3.800%, due 15/02/2027	74	0.03
60 BAT Capital Corp, 4.540%, due 15/08/2047	56	0.02	260 AT&T Inc, 2.300%, due 01/06/2027	257	0.11
10 BP Capital Markets Plc, 3.535%, due 04/11/2024	10	–	130 AT&T Inc, 1.650%, due 01/02/2028	123	0.05
200 HSBC Holdings Plc, 2.633%, due 07/11/2025 *	200	0.09	30 AT&T Inc, 2.250%, due 01/02/2032	28	0.01
350 HSBC Holdings Plc, 4.300%, due 08/03/2026	370	0.16	30 AT&T Inc, 2.550%, due 01/12/2033	28	0.01
200 HSBC Holdings Plc, 4.041%, due 13/03/2028 *	207	0.09	10 AT&T Inc, 5.350%, due 01/09/2040	12	0.01
200 HSBC Holdings Plc, 4.950%, due 31/03/2030	222	0.09	10 AT&T Inc, 5.550%, due 15/08/2041	12	0.01
200 Lloyds Banking Group Plc, 2.907%, due 07/11/2023 *	201	0.09	200 AT&T Inc, 3.100%, due 01/02/2043	179	0.08
200 Lloyds Banking Group Plc, 4.650%, due 24/03/2026	211	0.09	37 AT&T Inc, 4.350%, due 15/06/2045	38	0.02
200 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	213	0.09	178 AT&T Inc, 4.500%, due 09/03/2048	191	0.08
200 Nationwide Building Society, 144A, 4.363%, due 01/08/2024 *	206	0.09	30 AT&T Inc, 3.300%, due 01/02/2052	27	0.01
200 NatWest Group Plc, 4.519%, due 25/06/2024 *	206	0.09	10 AT&T Inc, 3.500%, due 15/09/2053	9	–
200 NatWest Group Plc, 4.269%, due 22/03/2025 *	207	0.09	116 AT&T Inc, 3.550%, due 15/09/2055	105	0.05
200 NatWest Group Plc, 4.892%, due 18/05/2029 *	218	0.09	10 AT&T Inc, 3.800%, due 01/12/2057	9	–
270 Reynolds American Inc, 5.850%, due 15/08/2045	293	0.13	63 AT&T Inc, 3.650%, due 15/09/2059	57	0.02
140 Vodafone Group Plc, 4.375%, due 30/05/2028	152	0.06	10 Bank of America Corp, 3.300%, due 11/01/2023	10	–
	3,389	1.45	35 Bank of America Corp, 3.004%, due 20/12/2023 *	35	0.02
United States — 28.00% (28 February 2021: 24.75%)					
10 3M Co, 2.375%, due 26/08/2029	10	–	90 Bank of America Corp, 3.550%, due 05/03/2024 *	91	0.04
30 3M Co, 3.700%, due 15/04/2050	93	0.04	30 Bank of America Corp, 4.000%, due 01/04/2024	31	0.01
208 Abbott Laboratories, 3.750%, due 30/11/2026	222	0.10	110 Bank of America Corp, 4.200%, due 26/08/2024	115	0.05
10 Abbott Laboratories, 4.750%, due 30/11/2036	12	0.01	310 Bank of America Corp, 4.000%, due 22/01/2025	322	0.14
100 Abbott Laboratories, 4.900%, due 30/11/2046	124	0.05	10 Bank of America Corp, 4.450%, due 03/03/2026	11	–
220 AbbVie Inc, 2.300%, due 21/11/2022	221	0.10	50 Bank of America Corp, 3.500%, due 19/04/2026	52	0.02
30 AbbVie Inc, 3.750%, due 14/11/2023	31	0.01	400 Bank of America Corp, 1.319%, due 19/06/2026 *	382	0.16
380 AbbVie Inc, 2.600%, due 21/11/2024	384	0.16	320 Bank of America Corp, 4.250%, due 22/10/2026	342	0.15
100 AbbVie Inc, 3.800%, due 15/03/2025	104	0.04	180 Bank of America Corp, 3.593%, due 21/07/2028 *	186	0.08
20 AbbVie Inc, 3.600%, due 14/05/2025	21	0.01	333 Bank of America Corp, 3.419%, due 20/12/2028 *	341	0.15
90 AbbVie Inc, 2.950%, due 21/11/2026	92	0.04	350 Bank of America Corp, 3.970%, due 05/03/2029 *	366	0.16
890 AbbVie Inc, 3.200%, due 21/11/2029	902	0.39	200 Bank of America Corp, 3.974%, due 07/02/2030 *	210	0.09
20 AbbVie Inc, 4.250%, due 21/11/2049	21	0.01	600 Bank of America Corp, 2.592%, due 29/04/2031 *	574	0.25
210 Adobe Inc, 2.300%, due 01/02/2030	204	0.09	130 Bank of America Corp, 2.572%, due 20/10/2032 *	123	0.05
10 Aetna Inc, 2.800%, due 15/06/2023	10	–	140 Bank of America Corp, 5.000%, due 21/01/2044	164	0.07
10 Aetna Inc, 3.875%, due 15/08/2047	10	–	290 Bank of America Corp, 3.946%, due 23/01/2049 *	304	0.13
90 Air Lease Corp, 3.375%, due 01/07/2025	91	0.04	300 Bank of America Corp, 4.083%, due 20/03/2051 *	323	0.14
30 Alphabet Inc, 0.450%, due 15/08/2025	28	0.01	70 Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	69	0.03
50 Alphabet Inc, 0.800%, due 15/08/2027	46	0.02	73 Becton Dickinson and Co, 3.363%, due 06/06/2024	75	0.03
60 Alphabet Inc, 1.100%, due 15/08/2030	54	0.02	6 Becton Dickinson and Co, 3.734%, due 15/12/2024	6	–
110 Alphabet Inc, 2.050%, due 15/08/2050	89	0.04	94 Becton Dickinson and Co, 4.685%, due 15/12/2044	105	0.05
40 Altria Group Inc, 2.350%, due 06/05/2025	40	0.02	130 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	145	0.06
68 Altria Group Inc, 4.400%, due 14/02/2026	72	0.03	430 Boeing Co/The, 4.875%, due 01/05/2025	457	0.20
12 Altria Group Inc, 4.800%, due 14/02/2029	13	0.01	320 Boeing Co/The, 5.150%, due 01/05/2030	354	0.15
40 Altria Group Inc, 2.450%, due 04/02/2032	36	0.02	340 Boeing Co/The, 3.250%, due 01/02/2035	319	0.14
20 Altria Group Inc, 5.800%, due 14/02/2039	22	0.01	100 Boeing Co/The, 5.875%, due 15/02/2040	116	0.05
100 Altria Group Inc, 3.875%, due 16/09/2046	86	0.04	170 Boeing Co/The, 5.705%, due 01/05/2040	198	0.09
390 Altria Group Inc, 5.950%, due 14/02/2049	434	0.19	140 Boeing Co/The, 3.750%, due 01/02/2050	130	0.06
24 Altria Group Inc, 6.200%, due 14/02/2059	27	0.01	240 Boeing Co/The, 5.805%, due 01/05/2050	286	0.12
160 Amazon.com Inc, 0.800%, due 03/06/2025	154	0.07	10 Boeing Co/The, 5.930%, due 01/05/2060	12	0.01
200 Amazon.com Inc, 1.200%, due 03/06/2027	190	0.08	30 BP Capital Markets America Inc, 3.790%, due 06/02/2024	31	0.01
200 Amazon.com Inc, 3.150%, due 22/08/2027	209	0.09	40 BP Capital Markets America Inc, 3.410%, due 11/02/2026	41	0.02
100 Amazon.com Inc, 1.500%, due 03/06/2030	93	0.04	220 BP Capital Markets America Inc, 3.119%, due 04/05/2026	225	0.10
80 Amazon.com Inc, 2.100%, due 12/05/2031	77	0.03	80 BP Capital Markets America Inc, 3.633%, due 06/04/2030	83	0.04
80 Amazon.com Inc, 4.950%, due 05/12/2044	99	0.04	330 BP Capital Markets America Inc, 3.000%, due 24/02/2050	283	0.12
410 Amazon.com Inc, 2.500%, due 03/06/2050	355	0.15	90 Bristol-Myers Squibb Co, 2.600%, due 16/05/2022	90	0.04
30 Amazon.com Inc, 4.250%, due 22/08/2057	35	0.01	10 Bristol-Myers Squibb Co, 3.550%, due 15/08/2022	10	–
210 American Express Co, 2.500%, due 30/07/2024	213	0.09	179 Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	183	0.08
250 American Express Co, 3.625%, due 05/12/2024	259	0.11	43 Bristol-Myers Squibb Co, 3.875%, due 15/08/2025	45	0.02
70 American International Group Inc, 2.500%, due 30/06/2025	70	0.03	130 Bristol-Myers Squibb Co, 3.200%, due 15/06/2026	136	0.06
50 American International Group Inc, 4.750%, due 01/04/2048	58	0.02	60 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	63	0.03
11 Amgen Inc, 4.663%, due 15/06/2051	12	0.01	150 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	168	0.07
20 Anthem Inc, 3.125%, due 01/12/2022	20	0.01	540 Broadcom Inc, 144A, 3.137%, due 15/11/2035	501	0.22
30 Anthem Inc, 2.950%, due 01/12/2022	30	0.01	410 Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	404	0.17
20 Anthem Inc, 3.350%, due 01/12/2024	21	0.01	130 Cargill Inc, 144A, 1.375%, due 23/07/2023	130	0.06
170 Anthem Inc, 3.650%, due 01/12/2027	178	0.08	10 Carrier Global Corp, 3.577%, due 05/04/2050	10	–
310 Apple Inc, 1.125%, due 11/05/2025	302	0.13	580 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	615	0.26
130 Apple Inc, 2.450%, due 04/08/2026	132	0.06	460 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	480	0.21
			80 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	87	0.04
			160 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	168	0.07
			40 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	35	0.01
			90 Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	108	0.05
			100 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	111	0.05
			40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	39	0.02
			160 Chevron Corp, 1.554%, due 11/05/2025	158	0.07
			140 Chevron Corp, 2.954%, due 16/05/2026	145	0.06
			40 Chevron Corp, 1.995%, due 11/05/2027	39	0.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
70			10		
10	75	0.03	50	10	–
93	10	–	50	50	0.02
150	95	0.04	50	51	0.02
300	158	0.07	150	152	0.07
20	326	0.14	50	54	0.02
30	20	0.01	100	134	0.06
80	32	0.01	120	125	0.05
150	82	0.04	80	88	0.04
180	150	0.06	40	43	0.02
60	184	0.08	50	55	0.02
120	63	0.03	490	498	0.21
90	131	0.06	10	10	–
300	91	0.04	60	64	0.03
60	64	0.03	50	58	0.02
260	278	0.12	20	21	0.01
150	154	0.07	210	227	0.10
200	211	0.09	350	345	0.15
570	618	0.27	20	27	0.01
280	268	0.11	60	72	0.03
400	627	0.27	20	22	0.01
77	88	0.04	170	171	0.07
10	11	–	20	19	0.01
90	95	0.04	10	9	–
140	134	0.06	140	155	0.07
60	55	0.02	160	172	0.07
30	26	0.01	320	390	0.17
30	32	0.01	10	10	–
70	72	0.03	90	92	0.04
120	125	0.05	140	145	0.06
140	152	0.07	130	137	0.06
80	83	0.04	130	142	0.06
100	110	0.05	110	125	0.05
121	161	0.07	50	47	0.02
140	143	0.06	180	187	0.08
10	10	–	650	815	0.35
10	10	–	200	212	0.09
20	19	0.01	50	52	0.02
20	21	0.01	280	327	0.14
70	65	0.03	110	127	0.05
140	117	0.05	22	28	0.01
141	123	0.05	10	11	–
54	46	0.02	30	37	0.02
40	43	0.02	10	12	0.01
350	387	0.17	20	20	0.01
20	26	0.01	120	126	0.05
50	51	0.02	40	41	0.02
30	31	0.01	100	104	0.04
90	93	0.04	100	114	0.05
170	190	0.08	3	3	–
230	221	0.10	50	51	0.02
100	92	0.04	70	71	0.03
210	219	0.09	150	154	0.07
390	419	0.18	140	147	0.06
50	50	0.02	90	92	0.04
8	8	–	500	519	0.22
40	42	0.02	780	828	0.36
230	249	0.11	30	39	0.02
110	115	0.05	440	529	0.23
90	83	0.04	10	11	–
100	112	0.05	50	48	0.02
40	41	0.02	4	4	–
40	46	0.02	40	39	0.02
370	433	0.19	90	91	0.04
4	4	–	10	11	–
110	117	0.05	80	80	0.03
240	247	0.11	110	110	0.05
220	230	0.10	20	21	0.01
160	179	0.08	120	118	0.05
18	19	0.01	90	88	0.04
30	31	0.01	20	30	0.01
40	47	0.02	20	21	0.01
70	75	0.03	130	137	0.06
400	447	0.19	150	153	0.07
50	51	0.02	10	11	–
50	51	0.02	60	57	0.02
120	122	0.05	90	105	0.05
40	39	0.02	20	18	0.01
			310	317	0.14
			80	76	0.03
			160	151	0.06
			130	140	0.06

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
50 JPMorgan Chase & Co, 3.625%, due 13/05/2024	52	0.02	310 Oracle Corp, 2.875%, due 25/03/2031	296	0.13
380 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	379	0.16	60 Otis Worldwide Corp, 2.056%, due 05/04/2025	60	0.03
230 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	237	0.10	200 Pacific Gas and Electric Co, 1.750%, due 16/06/2022	200	0.09
220 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	217	0.09	50 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	47	0.02
70 JPMorgan Chase & Co, 4.125%, due 15/12/2026	75	0.03	70 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	62	0.03
270 JPMorgan Chase & Co, 4.250%, due 01/10/2027	289	0.12	20 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	17	0.01
110 JPMorgan Chase & Co, 3.625%, due 01/12/2027	115	0.05	30 Pacific Gas and Electric Co, 3.500%, due 01/08/2050	25	0.01
260 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	277	0.12	110 PayPal Holdings Inc, 1.350%, due 01/06/2023	110	0.05
180 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	195	0.08	110 PayPal Holdings Inc, 1.650%, due 01/06/2025	108	0.05
440 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	421	0.18	150 PepsiCo Inc, 0.750%, due 01/05/2023	149	0.06
40 JPMorgan Chase & Co, 2.580%, due 22/04/2032 *	38	0.02	10 PepsiCo Inc, 2.250%, due 19/03/2025	10	-
195 JPMorgan Chase & Co, 4.950%, due 01/06/2045	234	0.10	10 PepsiCo Inc, 2.625%, due 19/03/2027	10	-
50 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	46	0.02	40 PepsiCo Inc, 1.625%, due 01/05/2030	37	0.02
30 Kimberly-Clark Corp, 3.100%, due 26/03/2030	31	0.01	40 PepsiCo Inc, 2.875%, due 15/10/2049	38	0.02
40 Kinder Morgan Inc, 4.300%, due 01/06/2025	42	0.02	110 Pfizer Inc, 2.625%, due 01/04/2030	110	0.05
470 Kinder Morgan Inc, 4.300%, due 01/03/2028	501	0.22	110 Pfizer Inc, 1.700%, due 28/05/2030	103	0.04
60 Kinder Morgan Inc, 5.550%, due 01/06/2045	69	0.03	230 Pfizer Inc, 2.550%, due 28/05/2040	211	0.09
120 LHarris Technologies Inc, 4.854%, due 27/04/2035	137	0.06	110 Pfizer Inc, 2.700%, due 28/05/2050	100	0.04
40 LHarris Technologies Inc, 5.054%, due 27/04/2045	47	0.02	20 Philip Morris International Inc, 2.500%, due 22/08/2022	20	0.01
240 Las Vegas Sands Corp, 3.200%, due 08/08/2024	237	0.10	80 Philip Morris International Inc, 2.500%, due 02/11/2022	81	0.03
20 Las Vegas Sands Corp, 2.900%, due 25/06/2025	19	0.01	80 Philip Morris International Inc, 1.125%, due 01/05/2023	80	0.03
127 Lehman Escrow Receipt, zero coupon, Perpetual ∞	1	-	80 Philip Morris International Inc, 2.100%, due 01/05/2030	75	0.03
104 Lehman Swap Receipt, zero coupon, Perpetual ∞	1	-	40 Philip Morris International Inc, 6.375%, due 16/05/2038	52	0.02
20 Lockheed Martin Corp, 3.100%, due 15/01/2023	20	0.01	10 Philip Morris International Inc, 4.500%, due 20/03/2042	10	-
50 Lockheed Martin Corp, 3.550%, due 15/01/2026	53	0.02	60 Philip Morris International Inc, 4.250%, due 10/11/2044	62	0.03
100 Lockheed Martin Corp, 4.500%, due 15/05/2036	114	0.05	30 Pioneer Natural Resources Co, 1.125%, due 15/01/2026	29	0.01
110 Lowe's Cos Inc, 1.700%, due 15/09/2028	103	0.04	100 Pioneer Natural Resources Co, 1.900%, due 15/08/2030	91	0.04
50 Lowe's Cos Inc, 4.500%, due 15/04/2030	55	0.02	240 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	222	0.10
60 Mars Inc, 144A, 2.700%, due 01/04/2025	61	0.03	50 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	48	0.02
260 Mars Inc, 144A, 3.200%, due 01/04/2030	268	0.12	30 Procter & Gamble Co/The, 2.800%, due 25/03/2027	31	0.01
400 MassMutual Global Funding II, 144A, 0.850%, due 09/06/2023	396	0.17	50 Procter & Gamble Co/The, 3.000%, due 25/03/2030	52	0.02
250 Mastercard Inc, 3.850%, due 26/03/2050	272	0.12	10 Progress Energy Inc, 3.150%, due 01/04/2022	10	-
90 McDonald's Corp, 3.300%, due 01/07/2025	93	0.04	60 Raytheon Technologies Corp, 3.150%, due 15/12/2024	61	0.03
150 McDonald's Corp, 1.450%, due 01/09/2025	146	0.06	120 Raytheon Technologies Corp, 2.250%, due 01/07/2030	114	0.05
50 McDonald's Corp, 3.700%, due 30/01/2026	53	0.02	100 Raytheon Technologies Corp, 4.500%, due 01/06/2042	112	0.05
30 McDonald's Corp, 3.500%, due 01/03/2027	31	0.01	230 Raytheon Technologies Corp, 3.125%, due 01/07/2050	211	0.09
50 McDonald's Corp, 3.500%, due 01/07/2027	52	0.02	160 Republic Services Inc, 2.500%, due 15/08/2024	162	0.07
30 McDonald's Corp, 3.800%, due 01/04/2028	32	0.01	50 salesforce.com Inc, 3.250%, due 11/04/2023	51	0.02
80 McDonald's Corp, 2.125%, due 01/03/2030	76	0.03	100 salesforce.com Inc, 3.700%, due 11/04/2028	107	0.05
80 McDonald's Corp, 3.600%, due 01/07/2030	84	0.04	100 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	133	0.06
180 McDonald's Corp, 4.875%, due 09/12/2045	205	0.09	10 State Street Corp, 3.300%, due 16/12/2024	10	-
20 McDonald's Corp, 3.625%, due 01/09/2049	20	0.01	130 Target Corp, 2.250%, due 15/04/2025	131	0.06
40 McDonald's Corp, 4.200%, due 01/04/2050	43	0.02	2 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	3	-
31 Medtronic Inc, 3.500%, due 15/03/2025	32	0.01	60 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	58	0.02
15 Medtronic Inc, 4.625%, due 15/03/2045	18	0.01	50 Texas Instruments Inc, 2.250%, due 04/09/2029	49	0.02
150 Merck & Co Inc, 0.750%, due 24/02/2026	143	0.06	70 Texas Instruments Inc, 1.750%, due 04/05/2030	66	0.03
80 Merck & Co Inc, 1.450%, due 24/06/2030	73	0.03	100 Texas Instruments Inc, 3.875%, due 15/03/2039	109	0.05
215 MetLife Inc, 6.400%, due 15/12/2036	242	0.10	80 Texas Instruments Inc, 4.150%, due 15/05/2048	91	0.04
270 Metropolitan Life Global Funding I, 144A, 0.900%, due 08/06/2023	268	0.12	170 The Vanguard Group Inc, 3.050%, due 22/08/2050 ∞	152	0.07
300 Microsoft Corp, 2.400%, due 08/08/2026	305	0.13	100 Time Warner Cable LLC, 5.875%, due 15/11/2040	112	0.05
370 Microsoft Corp, 3.300%, due 06/02/2027	395	0.17	20 TIX Cos Inc/The, 2.250%, due 15/09/2026	20	0.01
60 Microsoft Corp, 2.525%, due 01/06/2050	53	0.02	130 T-Mobile USA Inc, 3.500%, due 15/04/2025	134	0.06
100 Microsoft Corp, 2.921%, due 17/03/2052	96	0.04	20 T-Mobile USA Inc, 3.750%, due 15/04/2027	21	0.01
140 MidAmerican Energy Co, 3.650%, due 15/04/2029	149	0.06	230 T-Mobile USA Inc, 3.875%, due 15/04/2030	238	0.10
290 Mondelez International Inc, 1.500%, due 04/05/2025	283	0.12	80 T-Mobile USA Inc, 2.550%, due 15/02/2031	75	0.03
370 Morgan Stanley, 2.188%, due 28/04/2026 *	365	0.16	180 T-Mobile USA Inc, 2.250%, due 15/11/2031	163	0.07
290 Morgan Stanley, 3.772%, due 24/01/2029 *	301	0.13	110 T-Mobile USA Inc, 3.000%, due 15/02/2041	96	0.04
400 Morgan Stanley, 2.699%, due 22/01/2031 *	387	0.17	30 T-Mobile USA Inc, 3.300%, due 15/02/2051	26	0.01
200 Morgan Stanley, 3.622%, due 01/04/2031 *	207	0.09	400 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	472	0.20
190 MPLX LP, 4.000%, due 15/03/2028	198	0.09	70 Union Pacific Corp, 3.750%, due 15/07/2025	74	0.03
100 MPLX LP, 4.500%, due 15/04/2038	103	0.04	140 Union Pacific Corp, 2.150%, due 05/02/2027	138	0.06
40 MPLX LP, 5.200%, due 01/03/2047	44	0.02	140 Union Pacific Corp, 2.400%, due 05/02/2030	137	0.06
60 MPLX LP, 5.200%, due 01/12/2047	65	0.03	130 Union Pacific Corp, 3.750%, due 05/02/2070	130	0.06
180 MPLX LP, 4.700%, due 15/04/2048	186	0.08	20 UnitedHealth Group Inc, 2.375%, due 15/10/2022	20	0.01
100 New York Life Global Funding, 144A, 0.950%, due 24/06/2025	97	0.04	40 UnitedHealth Group Inc, 3.500%, due 15/06/2023	41	0.02
100 Newell Brands Inc, 4.700%, due 01/04/2026	104	0.04	50 UnitedHealth Group Inc, 3.750%, due 15/07/2025	52	0.02
60 NIKE Inc, 2.400%, due 27/03/2025	61	0.03	60 UnitedHealth Group Inc, 1.250%, due 15/01/2026	58	0.02
110 NIKE Inc, 2.750%, due 27/03/2027	113	0.05	30 UnitedHealth Group Inc, 3.875%, due 15/12/2028	32	0.01
110 NIKE Inc, 2.850%, due 27/03/2030	112	0.05	30 UnitedHealth Group Inc, 2.000%, due 15/05/2030	28	0.01
60 NIKE Inc, 3.250%, due 27/03/2040	60	0.03	110 UnitedHealth Group Inc, 2.750%, due 15/05/2040	102	0.04
10 NIKE Inc, 3.375%, due 27/03/2050	10	-	50 UnitedHealth Group Inc, 4.250%, due 15/03/2043	55	0.02
200 Northrop Grumman Corp, 2.930%, due 15/01/2025	204	0.09	40 UnitedHealth Group Inc, 4.250%, due 15/06/2048	45	0.02
20 Northrop Grumman Corp, 3.250%, due 15/01/2028	20	0.01	20 UnitedHealth Group Inc, 4.450%, due 15/12/2048	23	0.01
530 Northrop Grumman Corp, 5.250%, due 01/05/2050	668	0.29	50 UnitedHealth Group Inc, 3.700%, due 15/08/2049	52	0.02
270 NVIDIA Corp, 3.500%, due 01/04/2040	278	0.12	110 UnitedHealth Group Inc, 2.900%, due 15/05/2050	101	0.04
110 NVIDIA Corp, 3.700%, due 01/04/2060	115	0.05	110 UnitedHealth Group Inc, 3.875%, due 15/08/2059	116	0.05
290 Oracle Corp, 1.650%, due 25/03/2026	278	0.12	20 UnitedHealth Group Inc, 3.125%, due 15/05/2060	18	0.01
			50 US Bancorp, 3.600%, due 11/09/2024	52	0.02
			290 US Bancorp, 1.450%, due 12/05/2025	284	0.12

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Kazakhstan — 0.09% (28 February 2021: 0.08%)			
United States — (continued)				200 Kazakhstan Government International Bond, 4.875%, due 14/10/2044			
150	USAA Capital Corp, 144A, 2.125%, due 01/05/2030	145	0.06	202		202	0.09
40	Verizon Communications Inc, 2.625%, due 15/08/2026	40	0.02	Kuwait — 0.21% (28 February 2021: 0.17%)			
40	Verizon Communications Inc, 4.125%, due 16/03/2027	43	0.02	460 Kuwait International Government Bond, 3.500%, due 20/03/2027			
30	Verizon Communications Inc, 3.000%, due 22/03/2027	30	0.01	Mexico — 0.65% (28 February 2021: 0.40%)			
100	Verizon Communications Inc, 2.100%, due 22/03/2028	97	0.04	1,140 Mexico Government International Bond, 4.750%, due 08/03/2044			
205	Verizon Communications Inc, 4.329%, due 21/09/2028	224	0.10	420 Mexico Government International Bond, 4.400%, due 12/02/2052			
30	Verizon Communications Inc, 3.875%, due 08/02/2029	32	0.01				
100	Verizon Communications Inc, 3.150%, due 22/03/2030	100	0.04				
310	Verizon Communications Inc, 2.550%, due 21/03/2031	298	0.13				
306	Verizon Communications Inc, 144A, 2.355%, due 15/03/2032	286	0.12				
530	Verizon Communications Inc, 4.500%, due 10/08/2033	590	0.25				
60	Verizon Communications Inc, 4.400%, due 01/11/2034	66	0.03	Panama — 0.45% (28 February 2021: 0.39%)			
20	Verizon Communications Inc, 5.250%, due 16/03/2037	24	0.01	290 Panama Government International Bond, 2.252%, due 29/09/2032			
180	Verizon Communications Inc, 2.650%, due 20/11/2040	156	0.07	200 Panama Government International Bond, 4.500%, due 15/05/2047			
200	Verizon Communications Inc, 3.850%, due 01/11/2042	202	0.09	620 Panama Government International Bond, 4.300%, due 29/04/2053			
70	Verizon Communications Inc, 4.125%, due 15/08/2046	73	0.03				
70	Verizon Communications Inc, 4.862%, due 21/08/2046	84	0.04				
130	Verizon Communications Inc, 4.000%, due 22/03/2050	134	0.06				
70	Verizon Communications Inc, 2.875%, due 20/11/2050	60	0.03				
180	Visa Inc, 3.150%, due 14/12/2025	187	0.08	Peru — 0.30% (28 February 2021: 0.26%)			
30	Visa Inc, 4.300%, due 14/12/2045	35	0.02	120 Peruvian Government International Bond, 6.550%, due 14/03/2037			
50	Visa Inc, 3.650%, due 15/09/2047	53	0.02	80 Peruvian Government International Bond, 3.300%, due 11/03/2041			
40	Walmart Inc, 1.500%, due 22/09/2028	38	0.02	180 Peruvian Government International Bond, 5.625%, due 18/11/2050			
10	Walmart Inc, 2.375%, due 24/09/2029	10	–	80 Peruvian Government International Bond, 3.550%, due 10/03/2051			
30	Walmart Inc, 1.800%, due 22/09/2031	28	0.01	210 Peruvian Government International Bond, 3.600%, due 15/01/2072			
20	Walt Disney Co/The, 6.650%, due 15/11/2037	27	0.01				
60	Wells Fargo & Co, 4.125%, due 15/08/2023	62	0.03				
61	Wells Fargo & Co, 4.480%, due 16/01/2024	64	0.03				
40	Wells Fargo & Co, 3.750%, due 24/01/2024	41	0.02				
300	Wells Fargo & Co, 1.654%, due 02/06/2024 *	299	0.13				
240	Wells Fargo & Co, 2.188%, due 30/04/2026 *	237	0.10				
200	Wells Fargo & Co, 4.100%, due 03/06/2026	211	0.09				
180	Wells Fargo & Co, 3.000%, due 23/10/2026	182	0.08				
260	Wells Fargo & Co, 4.300%, due 22/07/2027	278	0.12	Poland — 0.28% (28 February 2021: 0.23%)			
420	Wells Fargo & Co, 2.393%, due 02/06/2028 *	411	0.18	130 Republic of Poland Government International Bond, 5.000%, due 23/03/2022			
150	Wells Fargo & Co, 4.150%, due 24/01/2029	160	0.07	500 Republic of Poland Government International Bond, 4.000%, due 22/01/2024			
200	Wells Fargo & Co, 2.879%, due 30/10/2030 *	197	0.08				
280	Wells Fargo & Co, 4.478%, due 04/04/2031 *	306	0.13				
20	Wells Fargo & Co, 4.650%, due 04/11/2044	22	0.01				
50	Wells Fargo & Co, 4.900%, due 17/11/2045	57	0.02				
430	Wells Fargo & Co, 4.400%, due 14/06/2046	462	0.20				
350	Wells Fargo & Co, 4.750%, due 07/12/2046	394	0.17				
880	Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,086	0.47				
280	Williams Cos Inc/The, 3.750%, due 15/06/2027	292	0.13	Qatar — 0.56% (28 February 2021: 0.44%)			
60	Williams Cos Inc/The, 4.900%, due 15/01/2045	65	0.03	1,070 Qatar Government International Bond, 144A, 4.817%, due 14/03/2049			
90	Williams Cos Inc/The, 5.100%, due 15/09/2045	99	0.04				
60	Williams Cos Inc/The, 4.850%, due 01/03/2048	65	0.03	Russia — 0.07% (28 February 2021: 0.34%)			
30	Wyeth LLC, 5.950%, due 01/04/2037	39	0.02	400 Russian Foreign Bond – Eurobond, 5.625%, due 04/04/2042 €r			
		65,206	28.00				
Total Corporate Bonds and Notes (Cost \$92,762)				Saudi Arabia — 0.17% (28 February 2021: 0.14%)			
		92,224	39.60	400 Saudi Government International Bond, 2.875%, due 04/03/2023			
Government Bonds and Notes — 24.00% (28 February 2021: 26.13%)				United Arab Emirates — 0.63% (28 February 2021: 0.50%)			
Chile — 0.40% (28 February 2021: 0.24%)				1,450 Abu Dhabi Government International Bond, 2.500%, due 11/10/2022			
370	Chile Government International Bond, 3.100%, due 07/05/2041	325	0.14				
760	Chile Government International Bond, 3.100%, due 22/01/2061	618	0.26	United States — 18.21% (28 February 2021: 21.54%)			
		943	0.40	140 Tennessee Valley Authority, 1.875%, due 15/08/2022			
China — 0.03% (28 February 2021: 0.03%)				10 United States Treasury Note/Bond, 2.125%, due 15/05/2022			
CNY	500 China Government Bond, 3.310%, due 30/11/2025	82	0.03	40 United States Treasury Note/Bond, 0.250%, due 15/11/2023			
Colombia — 0.47% (28 February 2021: 0.23%)				20 United States Treasury Note/Bond, 2.250%, due 30/04/2024			
220	Colombia Government International Bond, 3.125%, due 15/04/2031	187	0.08	110 United States Treasury Note/Bond, 0.250%, due 30/06/2025			
660	Colombia Government International Bond, 3.250%, due 22/04/2032	554	0.24	1,710 United States Treasury Note/Bond, 0.250%, due 31/08/2025			
400	Colombia Government International Bond, 5.625%, due 26/02/2044	361	0.15	110 United States Treasury Note/Bond, 0.250%, due 31/10/2025			
		1,102	0.47	70 United States Treasury Note/Bond, 2.250%, due 31/03/2026			
India — 0.09% (28 February 2021: 0.07%)				680 United States Treasury Note/Bond, 2.125%, due 31/05/2026			
200	Export-Import Bank of India, 3.375%, due 05/08/2026	202	0.09	1,530 United States Treasury Note/Bond, 1.250%, due 31/12/2026			
Indonesia — 0.66% (28 February 2021: 0.54%)				4,480 United States Treasury Note/Bond, 1.500%, due 31/01/2027			
1,500	Indonesia Government International Bond, 4.350%, due 11/01/2048	1,535	0.66	1,150 United States Treasury Note/Bond, 1.250%, due 31/03/2028			
Israel — 0.35% (28 February 2021: 0.29%)				2,650 United States Treasury Note/Bond, 1.250%, due 30/04/2028			
800	Israel Government International Bond, 2.750%, due 03/07/2030	814	0.35	960 United States Treasury Note/Bond, 1.250%, due 30/06/2028			
				960 United States Treasury Note/Bond, 1.125%, due 31/08/2028			
				720 United States Treasury Note/Bond, 1.250%, due 30/09/2028			
				110 United States Treasury Note/Bond, 2.875%, due 15/08/2045			
				640 United States Treasury Note/Bond, 3.000%, due 15/02/2048			
				5,390 United States Treasury Note/Bond, 2.000%, due 15/02/2050			
				11,710 United States Treasury Note/Bond, 1.250%, due 15/05/2050			
				7,120 United States Treasury Note/Bond, 1.375%, due 15/08/2050			
				3,330 United States Treasury Note/Bond, 1.625%, due 15/11/2050			
				1,210 United States Treasury Note/Bond, 2.375%, due 15/05/2051			
				800 United States Treasury Note/Bond, 2.000%, due 15/08/2051			
				1,370 United States Treasury Note/Bond, 1.875%, due 15/11/2051			
				42,406			
				18.21			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)					
Uruguay — 0.38% (28 February 2021: 0.24%)					
490 Uruguay Government International Bond, 4.375%, due 23/01/2031	540	0.23			
300 Uruguay Government International Bond, 5.100%, due 18/06/2050	359	0.15			
	899	0.38			
Total Government Bonds and Notes (Cost \$60,791)	55,904	24.00			
Collective Investment Schemes — 2.35% (28 February 2021: 4.22%)					
5,470 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	5,470	2.35			
Total Collective Investment Schemes (Cost \$5,470)	5,470	2.35			
Total Investments at fair value through profit or loss (Cost \$241,553)	234,866	100.84			
Contracts					
Purchased Options — 0.03% (28 February 2021: 0.04%)					
– U.S. 10 Year April 2022 Call 127.00, due 25/03/2022 – Goldman Sachs	22	0.01			
– U.S. 5 Year April 2022 Call 118.25, due 25/03/2022 – Goldman Sachs	10	–			
– U.S. Bond April 2022 Call 155.00, due 25/03/2022 – Goldman Sachs	14	0.01			
– U.S. Bond April 2022 Call 156.00, due 25/03/2022 – Goldman Sachs	12	0.01			
Total Purchased Options (Cost \$38)	58	0.03			
Credit Default Swaps — 0.21% (28 February 2021: 0.36%)					
Unrealised appreciation of contracts (see below)	489	0.21			
Inflation Swaps — 0.06% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	125	0.06			
Interest Rate Swaps — 0.12% (28 February 2021: 0.99%)					
Unrealised appreciation of contracts (see below)	288	0.12			
Index Swaps — 0.68% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	1,592	0.68			
Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	–	–			
Futures — 0.31% (28 February 2021: 0.09%)					
Unrealised appreciation of contracts (see below)	726	0.31			
Total Financial Assets at fair value through profit or loss	238,144	102.25			
Contracts					
Written Options — (0.10%) (28 February 2021: (0.12%))					
– U.S. 10 Year April 2022 Call 128.00, due 25/03/2022 – Goldman Sachs	(26)	(0.01)			
– U.S. 10 Year April 2022 Call 128.50, due 25/03/2022 – Goldman Sachs	(17)	(0.01)			
– U.S. 10 Year April 2022 Call 129.00, due 25/03/2022 – Goldman Sachs	(6)	–			
– U.S. 10 Year April 2022 Call 129.50, due 25/03/2022 – Goldman Sachs	(4)	–			
– U.S. 10 Year April 2022 Call 130.00, due 25/03/2022 – Goldman Sachs	(3)	–			
– U.S. 10 Year April 2022 Call 130.50, due 25/03/2022 – Goldman Sachs	(2)	–			
– U.S. 10 Year June 2022 Call 130.00, due 20/05/2022 – Goldman Sachs	(9)	–			
Total Written Options (Cost \$(174))	(229)	(0.10)			
Inflation Swaps — (0.04%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)	(92)	(0.04)			
Interest Rate Swaps — (0.14%) (28 February 2021: (0.08%))					
Unrealised depreciation of contracts (see below)	(329)	(0.14)			
Forward Foreign Currency Contracts — (0.02%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)	(50)	(0.02)			
Futures — (0.65%) (28 February 2021: (0.32%))					
Unrealised depreciation of contracts (see below)	(1,522)	(0.65)			
Total Financial Liabilities at fair value through profit or loss	(2,222)	(0.95)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss	235,922	101.30			
Liabilities in Excess of Other Assets	(3,016)	(1.30)			
Total Net Assets	\$232,906	100.00			
<p>– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</p> <p>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$39,208,000 or 16.87% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.</p> <p>† Illiquid.</p> <p>∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.</p> <p>ε Security is in default as at 28 February 2022 (either principal and / or interest).</p> <p>γ Security no longer accruing income post year end due to the uncertainty of interest payments.</p> <p>± Securities purchased on a to-be-announced basis.</p>					
ABBREVIATIONS:					
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.				
REMIC	– Real Estate Mortgage Investment Conduit.				
TBA	– To Be Announced.				
CNY	– Chinese Renminbi				
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					93.17
Collective investment schemes					2.22
Financial derivative instruments					1.33
Other assets					3.28
Total Assets					100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CDX.NA.IG, 1.000% – Sell	20/12/2026	33,338	\$ 489
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$1,078)				\$ 489
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$–)				–
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$1,078)				\$ 489

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	\$ (13)
Goldman Sachs	Pay Floating USD 3M Libor BBA, Receive Fixed 0.820%	04/06/2024	24,773	(316)
Goldman Sachs	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	3,289	95
Goldman Sachs	Pay Fixed 1.630%, Receive Floating USD 3M Libor BBA	15/02/2047	1,121	90

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Interest Rate Swaps – (continued)

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	136	\$ 24
Goldman Sachs	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	1,072	79
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$2,982)				\$ 288
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(247))				(329)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$2,735)				\$ (41)

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Pay Fixed 0.560%, Receive Floating USD SOFR Compound	20/07/2045	2,880	\$ 666
Goldman Sachs	Pay Fixed 0.710%, Receive Floating USD SOFR Compound	15/05/2027	10,246	443
Goldman Sachs	Pay Fixed 0.740%, Receive Floating USD SOFR Compound	19/08/2045	1,170	230
Goldman Sachs	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15/08/2028	2,084	60
Goldman Sachs	Pay Fixed 1.200%, Receive Floating USD SOFR Compound	01/11/2028	1,527	39
Goldman Sachs	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15/08/2028	2,574	60
Goldman Sachs	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	20/11/2026	3,650	22
Goldman Sachs	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	636	29
Goldman Sachs	Pay Fixed 1.630%, Receive Floating USD SOFR Compound	15/05/2047	1,390	32
Goldman Sachs	Pay Fixed 1.729%, Receive Floating USD SOFR Compound	15/02/2047	1,315	5
Goldman Sachs	Pay Fixed 1.733%, Receive Floating USD SOFR Compound	20/10/2031	2,350	6
Unrealised Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 1,592
Unrealised Depreciation of Index Swaps (28 February 2021 (000's): \$-)				-
Net Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 1,592

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	USD – CPI Urban Consumers	18/11/2023	3,220	\$ 50
Goldman Sachs	USD – CPI Urban Consumers	20/10/2026	2,360	75
Goldman Sachs	USD – CPI Urban Consumers	18/11/2026	3,220	(28)
Goldman Sachs	USD – CPI Urban Consumers	20/10/2031	2,360	(64)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 125
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(92)
Net Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 33

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy USD 26	Sell EUR 23	\$ -
15/03/2022	BNY Mellon	Buy EUR 2,307	Sell USD 2,638	(50)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$12)				-
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)				(50)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$12)				\$ (50)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
90 Day Euro\$ December 2022	Goldman Sachs	434	\$106,628	\$ (668)
90 Day Euro\$ December 2023	Goldman Sachs	196	47,949	(485)
90 Day Euro\$ June 2023	Goldman Sachs	57	13,952	(190)
90 Day Euro\$ March 2022	Goldman Sachs	(312)	(77,489)	245
90 Day Euro\$ September 2023	Goldman Sachs	13	3,181	(40)
U.S. 10 Year Note (CBT) June 2022	Goldman Sachs	23	2,931	15
U.S. 5 Year Note (CBT) June 2022	Goldman Sachs	751	88,829	456
U.S. Long Bond (CBT) June 2022	Goldman Sachs	(76)	(11,908)	(139)
U.S. Ultra Bond (CBT) June 2022	Goldman Sachs	(10)	(1,859)	10
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$270)			\$ 726	
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(949))			(1,522)	
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(679))			\$ (796)	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Asset-Backed Securities — 9.12% (28 February 2021: 7.62%)								
2,810	522 Funding CLO 2020-6 Ltd, Series 2020 6A, Class A1R, 144A, 1.409%, due 23/10/2034 *	2,810	0.19	3,000	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	536	0.04	
162	Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 2.662%, due 25/01/2034 *	159	0.01	3,300	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.547%, due 26/01/2032 *	2,738	0.18	
847	Allegro CLO II-S Ltd, Series 2014 1RA, Class A1, 144A, 1.335%, due 21/10/2028 *	847	0.06	2,000	Nelnet Student Loan Trust 2014-2, Series 2014 2A, Class B, 144A, 1.687%, due 25/06/2041 *	1,959	0.13	
3,060	Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2005-R8, Series 2005 R8, Class M4, 1.057%, due 25/10/2035 *	3,048	0.20	2,500	Neuberger Berman Loan Advisers CLO 29 Ltd, Series 2018 29A, Class A1, 144A, 1.378%, due 19/10/2031 *	2,491	0.17	
1,250	Apidos CLO XII, Series 2013 12A, Class AR, 144A, 1.321%, due 15/04/2031 *	1,245	0.08	2,000	Neuberger Berman Loan Advisers Clo 42 Ltd, Series 2021 42A, Class A, 144A, 1.341%, due 16/07/2035 *	1,993	0.13	
2,059	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A21, 144A, 4.194%, due 05/06/2049	2,062	0.14	4,390	Ocean Trails Clo X, Series 2020 10A, Class AR, 144A, 1.461%, due 15/10/2034 *	4,396	0.30	
3,900	Asset Backed Securities Corp Home Equity Loan Trust Series RFC 2007-HE1, Series 2007 HE1, Class A4, 0.327%, due 25/12/2036 *	3,833	0.26	1,280	Ocean Trails Clo XI, Series 2021 11A, Class A, 144A, 1.474%, due 20/07/2034 *	1,282	0.09	
2,390	BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	178	0.01	4,390	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class A1A, 144A, 1.314%, due 20/01/2031 *	4,375	0.29	
2,500	BCRED MML CLO 2021-1 LLC, Series 2021 1A, Class A, 144A, 1.810%, due 15/01/2035 *	2,498	0.17	2,500	Octagon Investment Partners 36 Ltd, Series 2018 1A, Class A1, 144A, 1.211%, due 15/04/2031 *	2,494	0.17	
1,630	BCRED MML CLO 2022-1 LLC, Series 2022 1A, Class A1, 144A, 0.000%, due 20/04/2035 *	1,631	0.11	1,335	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	1,293	0.09	
735	BlueMountain CLO 2013-2 Ltd, Series 2013 2A, Class A1R, 144A, 1.439%, due 22/10/2030 *	736	0.05	395	Origen Manufactured Housing Contract Trust 2006-A, Series 2006 A, Class A2, 2.425%, due 15/10/2037 *	378	0.03	
2,000	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.319%, due 15/07/2031 *	1,994	0.13	1,550	Owl Rock CLO I Ltd, Series 2019 1A, Class A, 144A, 1.960%, due 20/05/2031 *	1,549	0.10	
3,564	Carlyle Global Market Strategies CLO 2014-1 Ltd, Series 2014 1A, Class A1R2, 144A, 1.211%, due 17/04/2031 *	3,540	0.24	250	Palmer Square CLO 2018-1 Ltd, Series 2018 1A, Class A1, 144A, 1.271%, due 18/04/2031 *	249	0.02	
1,740	Cayuga Park CLO Ltd, Series 2020 1A, Class AR, 144A, 1.361%, due 17/07/2034 *	1,738	0.12	2,360	Point Au Roche Park CLO Ltd, Series 2021 1A, Class A, 144A, 1.334%, due 20/07/2034 *	2,363	0.16	
22	ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030	24	-	3,600	RASC Series 2007-KS1 Trust, Series 2007 KS1, Class A4, 0.407%, due 25/01/2037 *	3,508	0.24	
2,925	Countrywide Asset-Backed Certificates, Series 2004 3, Class 1A, 0.607%, due 25/08/2034 *	2,843	0.19	4,540	RASC Series 2007-KS3 Trust, Series 2007 KS3, Class A4, 0.527%, due 25/04/2037 *	4,440	0.30	
1,960	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 2.975%, due 25/07/2057 *	1,896	0.13	2,231	Renaissance Home Equity Loan Trust 2004-1, Series 2004 1, Class AV3, 1.127%, due 25/05/2034 *	2,192	0.15	
93	CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 25/04/2035 *	93	0.01	2,010	Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 0.427%, due 25/10/2046 *	1,845	0.12	
3,540	DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	3,334	0.22	149	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	154	0.01	
681	Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 20/12/2038	688	0.05	3,341	SLM Private Education Loan Trust 2010-C, Series 2010 C, Class A5, 144A, 4.941%, due 15/10/2041 *	3,708	0.25	
550	Dryden 37 Senior Loan Fund, Series 2015 37A, Class AR, 144A, 1.341%, due 15/01/2031 *	549	0.04	746	SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 1.691%, due 15/04/2032 *	751	0.05	
3,437	Educational Funding Co LLC/The, Series 2006 1A, Class A3, 144A, 0.608%, due 25/04/2033 *	2,729	0.18	2	SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048	688	0.05	
2,672	Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 1.147%, due 25/10/2035 *	2,674	0.18	508	SMB Private Education Loan Trust, Series 2020 B, Class A1A, 144A, 1.290%, due 15/07/2053	496	0.03	
179	Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027	185	0.01	2,852	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	2,789	0.19	
8,581	Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.967%, due 25/12/2035 *	8,374	0.56	1,403	Structured Asset Investment Loan Trust 2005-HE1, Series 2005 HE1, Class M2, 0.907%, due 25/07/2035 *	1,391	0.09	
2,815	First Franklin Mortgage Loan Trust 2006-FF15, Series 2006 FF15, Class A2, 0.307%, due 25/11/2036 *	2,701	0.18	2,950	Tritinis CLO XVI Ltd, Series 2021 16A, Class A1, 144A, 1.434%, due 20/07/2034 *	2,949	0.20	
2,060	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	2,238	0.15	465	Tryon Park CLO Ltd, Series 2013 1A, Class A1SR, 144A, 1.131%, due 15/04/2029 *	466	0.03	
200	Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027	202	0.01	2,690	Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.391%, due 15/10/2031 *	2,686	0.18	
500	Galaxy XXI CLO Ltd, Series 2015 21A, Class AR, 144A, 1.274%, due 20/04/2031 *	500	0.03	Total Asset-Backed Securities (Cost \$135,088)			135,639	9.12
2,980	Goldentree Loan Management US Clo 10 Ltd, Series 2021 10A, Class A, 144A, 1.354%, due 20/07/2034 *	2,960	0.20	Mortgage-Backed Securities — 19.60% (28 February 2021: 28.98%)				
2,610	Golub Capital Partners Clo 57M Ltd, Series 2021 57A, Class A1, 144A, 1.611%, due 25/10/2034 *	2,593	0.17	70	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.687%, due 25/05/2035 *	59	-	
2,911	GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class A, 144A, 1.930%, due 20/07/2048	2,776	0.19	222	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.807%, due 25/11/2035 *	213	0.01	
1,100	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.251%, due 15/04/2031 *	1,100	0.07	167	Alternative Loan Trust 2005-IM1, Series 2005 IM1, Class A1, 0.787%, due 25/01/2036 *	161	0.01	
4,034	Greywolf CLO V Ltd, Series 2015 1A, Class A1R, 144A, 1.418%, due 27/01/2031 *	4,039	0.27	41	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 27.853%, due 25/07/2036 *	57	-	
1,890	GSAA Home Equity Trust 2005-6, Series 2005 6, Class M4, 1.237%, due 25/06/2035 *	1,857	0.12	51	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 0.939%, due 27/10/2046 *	51	-	
1,913	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.937%, due 25/02/2034 *	1,906	0.13	2,235	BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.831%, due 10/08/2045 *	916	0.06	
2,000	Magnetite XIV-R Ltd, Series 2015 14RA, Class A2, 144A, 1.359%, due 18/10/2031 *	2,002	0.14	2,459	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 0.419%, due 26/05/2037 *	2,349	0.16	
1,814	Magnolia Finance, 0.000%, due 09/08/2024	1,774	0.12	780	BANK 2017-BNK7, Series 2017 BNK7, Class A5, 3.435%, due 15/09/2060	807	0.05	
3,140	MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 1.226%, due 16/07/2036 *	3,124	0.21	12,909	BANK 2017-BNK7, Series 2017 BNK7, Class XA, 0.761%, due 15/09/2060 *	407	0.03	
				1,500	BANK 2018-BNK15, Series 2018 BN15, Class B, 4.655%, due 15/11/2061 *	1,593	0.11	
				2,570	BCCRE Trust 2015-GTP, Series 2015 GTP, Class E, 144A, 4.563%, due 10/08/2033 *	2,475	0.17	
				291	Bear Stearns Mortgage Funding Trust 2007-AR1, Series 2007 AR1, Class 1A1, 0.347%, due 25/01/2037 *	279	0.02	

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)							
497	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class G, 144A, 2.241%, due 15/11/2035 *	494	0.03	421	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	457	0.03
2,324	BX Commercial Mortgage Trust 2018-IND, Series 2018 IND, Class H, 144A, 3.191%, due 15/11/2035 *	2,300	0.15	142	Fannie Mae Pool '890827', 3.500%, due 01/12/2037	150	0.01
3,100	BXP Trust 2017-CQHP, Series 2017 CQHP, Class A, 144A, 1.041%, due 15/11/2034 *	3,052	0.21	8	Fannie Mae Pool '985626', 6.000%, due 01/04/2033	9	–
64	CHL Mortgage Pass-Through Trust 2005-3, Series 2005 3, Class 1A2, 0.767%, due 25/04/2035 *	60	–	16	Fannie Mae Pool '995072', 5.500%, due 01/08/2038	19	–
300	Citigroup Commercial Mortgage Trust 2015-GC27, Series 2015 GC27, Class AS, 3.571%, due 10/02/2048	304	0.02	40	Fannie Mae Pool 'AB9683', 4.000%, due 01/06/2043	43	–
8,968	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.627%, due 25/09/2036 *	3,128	0.21	39	Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	46	–
3,023	COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	2,958	0.20	28	Fannie Mae Pool 'AK8441', 4.000%, due 01/04/2042	30	–
20	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	20	–	–	Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	–	–
10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.070%, due 10/10/2046 *	10	–	398	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	419	0.03
726	COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	726	0.05	38	Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	40	–
90	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	91	0.01	28	Fannie Mae Pool 'AL3508', 4.000%, due 01/04/2043	29	–
70	COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.306%, due 10/02/2048 *	69	–	22	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	24	–
613	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 2.287%, due 25/10/2039 *	615	0.04	78	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	80	0.01
500	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	507	0.03	444	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	463	0.03
1,050	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037	1,066	0.07	367	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	377	0.03
140	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	122	0.01	10	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	10	–
5,170	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	3,951	0.27	10	Fannie Mae Pool 'AO2711', 4.000%, due 01/05/2042	11	–
2,809	CSMC 2021-NQMB, Series 2021 NQMB, Class A1, 144A, 1.841%, due 25/10/2066 *	2,754	0.19	22	Fannie Mae Pool 'AO6086', 4.000%, due 01/06/2042	23	–
600	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 5.541%, due 15/07/2032 *	532	0.04	9	Fannie Mae Pool 'AO9859', 4.000%, due 01/07/2042	10	–
1,680	DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 0.891%, due 15/06/2034 *	1,660	0.11	16	Fannie Mae Pool 'AP0692', 4.000%, due 01/07/2042	18	–
173	Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 0.471%, due 15/04/2036 *	159	0.01	16	Fannie Mae Pool 'AP2530', 4.000%, due 01/08/2042	17	–
412	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.187%, due 25/07/2024 *	413	0.03	61	Fannie Mae Pool 'AP4710', 3.500%, due 01/08/2042	64	–
2,554	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.937%, due 25/10/2030 *	2,581	0.17	284	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	292	0.02
2,274	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.337%, due 25/10/2030 *	2,306	0.16	27	Fannie Mae Pool 'AP4903', 4.000%, due 01/09/2042	29	–
560	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.437%, due 25/01/2031 *	570	0.04	60	Fannie Mae Pool 'AP7399', 4.000%, due 01/09/2042	65	–
15	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	3	–	21	Fannie Mae Pool 'AP9229', 4.000%, due 01/10/2042	22	–
7	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	1	–	73	Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	78	0.01
4	Fannie Mae Interest Strip 407, Class 23, 5.000%, due 25/01/2039 *	1	–	80	Fannie Mae Pool 'AP9862', 4.000%, due 01/10/2042	85	0.01
8	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	1	–	21	Fannie Mae Pool 'AQ0100', 4.000%, due 01/10/2042	23	–
7	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	1	–	95	Fannie Mae Pool 'AQ1641', 4.000%, due 01/10/2042	102	0.01
20	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	3	–	17	Fannie Mae Pool 'AQ3599', 4.000%, due 01/11/2042	18	–
60	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	6	–	30	Fannie Mae Pool 'AQ4078', 4.000%, due 01/06/2043	32	–
68	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	10	–	19	Fannie Mae Pool 'AQ4080', 4.000%, due 01/06/2043	21	–
97	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	5	–	31	Fannie Mae Pool 'AQ4555', 4.000%, due 01/12/2042	33	–
69	Fannie Mae Interest Strip 409, Class C22, 4.500%, due 25/11/2039	10	–	23	Fannie Mae Pool 'AQ5137', 4.000%, due 01/11/2042	25	–
4,300	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	4,243	0.29	56	Fannie Mae Pool 'AQ7003', 4.000%, due 01/12/2042	60	–
700	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	707	0.05	64	Fannie Mae Pool 'AQ7082', 4.000%, due 01/01/2043	67	–
3,200	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	3,296	0.22	25	Fannie Mae Pool 'AS0070', 4.000%, due 01/08/2043	27	–
10	Fannie Mae Pool '254793', 5.000%, due 01/07/2033	12	–	104	Fannie Mae Pool 'AS3253', 4.000%, due 01/09/2044	112	0.01
13	Fannie Mae Pool '555743', 5.000%, due 01/09/2033	14	–	28	Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	31	–
1	Fannie Mae Pool '725162', 6.000%, due 01/02/2034	1	–	47	Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	51	–
7	Fannie Mae Pool '745000', 6.000%, due 01/10/2035	7	–	508	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	530	0.04
6	Fannie Mae Pool '843997', 1.876%, due 01/11/2035 *	6	–	126	Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	132	0.01
5	Fannie Mae Pool '865915', 2.122%, due 01/03/2036 *	5	–	105	Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	110	0.01
16	Fannie Mae Pool '888560', 6.000%, due 01/11/2035	18	–	87	Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	91	0.01
36	Fannie Mae Pool '889117', 5.000%, due 01/10/2035	40	–	665	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	682	0.05
35	Fannie Mae Pool '890248', 6.000%, due 01/08/2037	39	–	70	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	72	–
				225	Fannie Mae Pool 'AS8623', 3.000%, due 01/01/2047	231	0.02
				154	Fannie Mae Pool 'AS8740', 3.500%, due 01/02/2037	161	0.01
				864	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	886	0.06
				542	Fannie Mae Pool 'AS8951', 3.500%, due 01/03/2047	565	0.04
				19	Fannie Mae Pool 'AT7208', 4.000%, due 01/06/2043	20	–
				29	Fannie Mae Pool 'AT8394', 4.000%, due 01/06/2043	31	–
				61	Fannie Mae Pool 'AT9637', 4.000%, due 01/07/2043	88	0.01
				83	Fannie Mae Pool 'AT9653', 4.000%, due 01/07/2043	68	–
				48	Fannie Mae Pool 'AT9657', 4.000%, due 01/07/2043	51	–
				94	Fannie Mae Pool 'AW0318', 4.500%, due 01/02/2044	100	0.01
				18	Fannie Mae Pool 'AW9453', 3.500%, due 01/08/2044	19	–
				422	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	433	0.03
				39	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	40	–
				111	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	114	0.01
				272	Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046	284	0.02
				195	Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	204	0.01
				689	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	706	0.05
				284	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	292	0.02
				950	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	1,025	0.07
				743	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	810	0.05
				561	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	605	0.04
				987	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,059	0.07
				880	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	963	0.06
				47	Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	51	–
				350	Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	382	0.03
				539	Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	560	0.04
				90	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	92	0.01
				923	Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	991	0.07
				183	Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	194	0.01
				963	Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	969	0.07
				825	Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	847	0.06
				265	Fannie Mae Pool 'BM1948', 6.000%, due 01/07/2041	303	0.02
				161	Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	168	0.01
				47	Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047	48	–
				264	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	271	0.02
				45	Fannie Mae Pool 'BM4750', 3.500%, due 01/02/2045	48	–

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)							
302	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	318	0.02	934	Fannie Mae Pool 'FM4165', 3.000%, due 01/09/2050	946	0.06
435	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	458	0.03	588	Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	584	0.04
1,309	Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	1,365	0.09	579	Fannie Mae Pool 'FM4595', 3.000%, due 01/09/2050	588	0.04
381	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	409	0.03	322	Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	332	0.02
1,258	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	1,352	0.09	254	Fannie Mae Pool 'FM4925', 3.000%, due 01/11/2050	257	0.02
144	Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049	147	0.01	117	Fannie Mae Pool 'FM5280', 3.500%, due 01/10/2050	121	0.01
107	Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	109	0.01	63	Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046	68	–
248	Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	251	0.02	132	Fannie Mae Pool 'FM5592', 4.000%, due 01/12/2050	138	0.01
145	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	147	0.01	248	Fannie Mae Pool 'FM5713', 2.500%, due 01/02/2051	245	0.02
496	Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	490	0.03	237	Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	235	0.02
64	Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	65	–	63	Fannie Mae Pool 'FM5754', 3.500%, due 01/03/2037	66	–
269	Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	267	0.02	562	Fannie Mae Pool 'FM5783', 3.000%, due 01/06/2038	576	0.04
99	Fannie Mae Pool 'BQ7435', 2.500%, due 01/09/2051	98	0.01	424	Fannie Mae Pool 'FM5825', 4.000%, due 01/01/2049	444	0.03
369	Fannie Mae Pool 'BQ9224', 2.000%, due 01/01/2051	355	0.02	307	Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	305	0.02
447	Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	430	0.03	772	Fannie Mae Pool 'FM5931', 2.500%, due 01/02/2051	764	0.05
87	Fannie Mae Pool 'BR0001', 2.500%, due 01/12/2050	86	0.01	563	Fannie Mae Pool 'FM5944', 2.500%, due 01/01/2051	557	0.04
167	Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	165	0.01	127	Fannie Mae Pool 'FM6015', 3.500%, due 01/08/2039	132	0.01
272	Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	271	0.02	498	Fannie Mae Pool 'FM6134', 3.000%, due 01/03/2040	511	0.03
261	Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	252	0.02	360	Fannie Mae Pool 'FM6460', 2.500%, due 01/03/2051	358	0.02
412	Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	397	0.03	375	Fannie Mae Pool 'FM6871', 2.500%, due 01/04/2051	371	0.03
175	Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	168	0.01	131	Fannie Mae Pool 'FM7141', 4.000%, due 01/02/2047	140	0.01
261	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	252	0.02	2,097	Fannie Mae Pool 'FM7210', 2.000%, due 01/04/2051	2,018	0.14
432	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	416	0.03	376	Fannie Mae Pool 'FM7304', 2.500%, due 01/05/2051	372	0.03
264	Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	255	0.02	168	Fannie Mae Pool 'FM7382', 3.000%, due 01/05/2051	170	0.01
731	Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	703	0.05	1,790	Fannie Mae Pool 'FM7518', 2.500%, due 01/06/2051	1,772	0.12
380	Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	366	0.02	531	Fannie Mae Pool 'FM7675', 2.500%, due 01/06/2051	528	0.04
269	Fannie Mae Pool 'BR4080', 2.000%, due 01/03/2051	259	0.02	189	Fannie Mae Pool 'FM7676', 2.500%, due 01/06/2051	188	0.01
562	Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051	540	0.04	92	Fannie Mae Pool 'FM7727', 2.500%, due 01/06/2051	92	0.01
259	Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	249	0.02	442	Fannie Mae Pool 'FM7741', 2.500%, due 01/05/2051	437	0.03
180	Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	173	0.01	1,052	Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	1,103	0.07
341	Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	328	0.02	156	Fannie Mae Pool 'FM7796', 4.000%, due 01/06/2048	166	0.01
278	Fannie Mae Pool 'BR5458', 2.000%, due 01/03/2051	268	0.02	378	Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	375	0.03
178	Fannie Mae Pool 'BR5487', 2.000%, due 01/03/2051	171	0.01	478	Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	476	0.03
272	Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051	262	0.02	433	Fannie Mae Pool 'FM7960', 4.000%, due 01/10/2048	457	0.03
361	Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	348	0.02	791	Fannie Mae Pool 'FM8210', 3.000%, due 01/04/2050	803	0.05
171	Fannie Mae Pool 'BR5589', 2.000%, due 01/03/2051	171	0.01	1,800	Fannie Mae Pool 'FM8576', 3.000%, due 01/02/2050	1,844	0.12
467	Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	450	0.03	907	Fannie Mae Pool 'FM8669', 3.500%, due 01/09/2047	946	0.06
357	Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051	344	0.02	191	Fannie Mae Pool 'FM8685', 3.000%, due 01/09/2051	193	0.01
471	Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051	453	0.03	778	Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	773	0.05
278	Fannie Mae Pool 'BR6462', 2.000%, due 01/03/2051	267	0.02	194	Fannie Mae Pool 'FM8977', 2.500%, due 01/09/2051	192	0.01
93	Fannie Mae Pool 'BR6515', 2.000%, due 01/04/2051	89	0.01	198	Fannie Mae Pool 'FM9174', 2.000%, due 01/10/2051	190	0.01
89	Fannie Mae Pool 'BR7744', 2.000%, due 01/04/2051	86	0.01	492	Fannie Mae Pool 'FM9299', 2.000%, due 01/10/2051	473	0.03
264	Fannie Mae Pool 'BR7745', 2.000%, due 01/04/2051	255	0.02	295	Fannie Mae Pool 'FM9335', 2.500%, due 01/10/2051	291	0.02
89	Fannie Mae Pool 'BR8478', 2.000%, due 01/04/2051	86	0.01	698	Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052	707	0.05
181	Fannie Mae Pool 'BR8518', 2.000%, due 01/04/2051	174	0.01	397	Fannie Mae Pool 'FS0352', 2.000%, due 01/01/2052	382	0.03
288	Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	286	0.02	1,795	Fannie Mae Pool 'FS0392', 2.500%, due 01/01/2052	1,773	0.12
384	Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051	381	0.03	1,097	Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	1,090	0.07
98	Fannie Mae Pool 'BT3707', 2.500%, due 01/08/2051	97	0.01	399	Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052	408	0.03
193	Fannie Mae Pool 'BT3290', 2.500%, due 01/08/2051	191	0.01	1,097	Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052	1,088	0.07
195	Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051	194	0.01	99	Fannie Mae Pool 'FS0534', 2.500%, due 01/07/2051	98	0.01
296	Fannie Mae Pool 'BU0051', 2.500%, due 01/09/2051	293	0.02	300	Fannie Mae Pool 'FS0582', 2.500%, due 01/02/2052	297	0.02
398	Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052	395	0.03	300	Fannie Mae Pool 'FS0583', 2.500%, due 01/02/2052	297	0.02
200	Fannie Mae Pool 'BU2630', 2.000%, due 01/02/2052	192	0.01	100	Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	96	0.01
400	Fannie Mae Pool 'BV3089', 2.500%, due 01/02/2052	396	0.03	2,500	Fannie Mae Pool 'FS0605', 2.500%, due 01/02/2052	2,473	0.17
476	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	512	0.03	100	Fannie Mae Pool 'FS0612', 2.000%, due 01/02/2052	96	0.01
753	Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	807	0.05	13	Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	13	–
665	Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048	714	0.05	52	Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	55	–
330	Fannie Mae Pool 'CA4819', 4.000%, due 01/12/2049	348	0.02	15	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	16	–
1,000	Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	1,015	0.07	22	Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	23	–
590	Fannie Mae Pool 'CA5522', 4.000%, due 01/04/2050	625	0.04	22	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	24	–
269	Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	262	0.02	84	Fannie Mae Pool 'MA1146', 4.000%, due 01/08/2042	90	0.01
91	Fannie Mae Pool 'CA9358', 2.500%, due 01/03/2041	92	0.01	20	Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	22	–
463	Fannie Mae Pool 'CB0100', 2.500%, due 01/04/2041	469	0.03	611	Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	656	0.04
186	Fannie Mae Pool 'CB0101', 2.500%, due 01/04/2041	188	0.01	132	Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	142	0.01
743	Fannie Mae Pool 'CB0114', 2.500%, due 01/04/2041	747	0.05	359	Fannie Mae Pool 'MA1283', 3.500%, due 01/12/2042	378	0.03
1,578	Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041	1,589	0.11	256	Fannie Mae Pool 'MA1437', 3.500%, due 01/05/2043	270	0.02
200	Fannie Mae Pool 'CB2680', 3.500%, due 01/01/2052	207	0.01	28	Fannie Mae Pool 'MA1547', 4.000%, due 01/08/2043	30	–
698	Fannie Mae Pool 'CB2764', 2.000%, due 01/02/2052	670	0.05	54	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	59	–
2,690	Fannie Mae Pool 'CB2869', 2.500%, due 01/02/2052	2,658	0.18	49	Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	54	–
1,500	Fannie Mae Pool 'CB3031', 2.500%, due 01/03/2052	1,482	0.10	25	Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	27	–
800	Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052	794	0.05	51	Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	56	–
420	Fannie Mae Pool 'FM0068', 3.500%, due 01/02/2040	445	0.03	157	Fannie Mae Pool 'MA2110', 3.500%, due 01/12/2034	164	0.01
158	Fannie Mae Pool 'FM0071', 3.500%, due 01/02/2040	165	0.01	110	Fannie Mae Pool 'MA2138', 3.500%, due 01/01/2035	114	0.01
1,439	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	1,579	0.11	70	Fannie Mae Pool 'MA2320', 3.000%, due 01/07/2035	72	–
120	Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049	127	0.01	659	Fannie Mae Pool 'MA2523', 3.000%, due 01/02/2036	680	0.05
1,087	Fannie Mae Pool 'FM3123', 2.500%, due 01/03/2038	1,095	0.07	503	Fannie Mae Pool 'MA2579', 3.000%, due 01/04/2036	520	0.03
1,031	Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	1,073	0.07	988	Fannie Mae Pool 'MA2672', 3.000%, due 01/07/2036	1,012	0.07
222	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	235	0.02	414	Fannie Mae Pool 'MA2707', 3.000%, due 01/08/2036	425	0.03
2,311	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	2,401	0.16	2,138	Fannie Mae Pool 'MA2773', 3.000%, due 01/10/2036	2,199	0.15
93	Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	99	0.01	1,055	Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	1,084	0.07
351	Fannie Mae Pool 'FM3572', 4.500%, due 01/09/2049	377	0.03	128	Fannie Mae Pool 'MA3211', 4.000%, due 01/12/2047	134	0.01
3,253	Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	3,400	0.23	152	Fannie Mae Pool 'MA3239', 4.000%, due 01/01/2048	160	0.01
574	Fannie Mae Pool 'FM3830', 3.000%, due 01/04/2050	583	0.04	87	Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	97	0.01
340	Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	356	0.02				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)							
363	Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 25/07/2041	405	0.03	9	Freddie Mac Gold Pool 'Q27298', 4.000%, due 01/07/2044	9	–
96	Fannie Mae REMICS, Series 2012 133, Class CS, 5.963%, due 25/12/2042 *	17	–	384	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	393	0.03
12	Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039	13	–	944	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	969	0.07
190	Fannie Mae REMICS, Series 2012 35, Class SC, 6.313%, due 25/04/2042 *	33	–	258	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	265	0.02
49	Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	55	–	229	Freddie Mac Gold Pool 'Q45827', 3.000%, due 01/01/2047	235	0.02
75	Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042	89	0.01	100	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	107	0.01
1	Fannie Mae REMICS, Series 2012 70, Class YS, 6.463%, due 25/02/2041 *	–	–	59	Freddie Mac Gold Pool 'U91254', 4.000%, due 01/04/2043	63	–
66	Fannie Mae REMICS, Series 2012 74, Class SA, 6.463%, due 25/03/2042 *	8	–	26	Freddie Mac Gold Pool 'U95137', 4.000%, due 01/08/2043	28	–
193	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	223	0.02	689	Freddie Mac Gold Pool 'U99054', 4.000%, due 01/06/2043	742	0.05
238	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	263	0.02	6,647	Freddie Mac Multifamily Structured Pass Through Certificates K058, Class X1, 0.920%, due 25/08/2026 *	238	0.02
1,298	Fannie Mae REMICS, Series 2016 23, Class ST, 5.813%, due 25/11/2045 *	234	0.02	66	Freddie Mac Non Gold Pool '840698', 2.100%, due 01/03/2047 *	67	–
208	Fannie Mae REMICS, Series 2016 61, Class BS, 5.913%, due 25/09/2046 *	28	–	2,121	Freddie Mac Non Gold Pool '841076', 3.013%, due 01/11/2048 *	2,168	0.15
970	Fannie Mae REMICS, Series 2017 76, Class SB, 5.913%, due 25/10/2057 *	183	0.01	737	Freddie Mac Non Gold Pool '841077', 2.873%, due 01/11/2047 *	756	0.05
268	Fannie Mae REMICS, Series 2017 85, Class SC, 6.013%, due 25/11/2047 *	45	–	1,066	Freddie Mac Non Gold Pool '841081', 3.092%, due 01/02/2050 *	1,089	0.07
620	Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	524	0.04	115	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	117	0.01
772	Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	123	0.01	52	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	53	–
794	Fannie Mae REMICS, Series 2020 57, Class NI, 2.500%, due 25/08/2050	115	0.01	482	Freddie Mac Pool 'QA7256', 3.000%, due 01/02/2050	489	0.03
425	Fannie Mae REMICS, Series 2020 74, Class EI, 2.500%, due 25/10/2050	63	–	73	Freddie Mac Pool 'QB2667', 3.000%, due 01/08/2050	74	0.01
2,355	Fannie Mae REMICS, Series 2020 89, Class DI, 2.500%, due 25/12/2050	335	0.02	73	Freddie Mac Pool 'QB2927', 3.000%, due 01/09/2050	74	0.01
1,408	Fannie Mae REMICS, Series 2020 97, Class AI, 2.000%, due 25/01/2051	202	0.01	438	Freddie Mac Pool 'QB5092', 2.500%, due 01/11/2050	435	0.03
1,960	Fannie Mae REMICS, Series 2021 3, Class IB, 2.500%, due 25/02/2051	333	0.02	255	Freddie Mac Pool 'QB5093', 2.500%, due 01/11/2050	253	0.02
2,309	Fannie Mae REMICS, Series 2021 3, Class QI, 2.500%, due 25/02/2051	331	0.02	72	Freddie Mac Pool 'QB5799', 2.500%, due 01/11/2050	72	–
2,173	Fannie Mae REMICS, Series 2021 69, Class II, 2.500%, due 25/01/2049	288	0.02	258	Freddie Mac Pool 'QB8602', 2.000%, due 01/02/2051	249	0.02
275	Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.353%, due 25/02/2043 *	291	0.02	342	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	330	0.02
800	Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	885	0.06	165	Freddie Mac Pool 'QB8773', 2.000%, due 01/02/2051	159	0.01
878	Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.121%, due 25/04/2028 *	916	0.06	1,443	Freddie Mac Pool 'QB9087', 2.000%, due 01/02/2051	1,386	0.09
510	Fannie Mae-Aces, Series 2019 M19, Class A2, 2.560%, due 25/09/2029	523	0.04	187	Freddie Mac Pool 'QB9090', 2.000%, due 01/02/2051	180	0.01
1,867	Fannie Mae-Aces, Series 2020 M36, Class X1, 1.460%, due 25/09/2034 *	178	0.01	260	Freddie Mac Pool 'QB9482', 2.000%, due 01/03/2051	250	0.02
126	Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	126	0.01	173	Freddie Mac Pool 'QB9484', 2.000%, due 01/03/2051	166	0.01
76	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	77	0.01	89	Freddie Mac Pool 'QB9485', 2.000%, due 01/03/2051	86	0.01
147	Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	169	0.01	278	Freddie Mac Pool 'QB9961', 2.000%, due 01/03/2051	268	0.02
16	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	17	–	253	Freddie Mac Pool 'QC0160', 2.000%, due 01/03/2051	244	0.02
400	Freddie Mac Gold Pool 'G08682', 4.000%, due 01/12/2045	427	0.03	268	Freddie Mac Pool 'QC0161', 2.000%, due 01/03/2051	258	0.02
5	Freddie Mac Gold Pool 'G13888', 5.000%, due 01/06/2025	6	–	293	Freddie Mac Pool 'QC0297', 2.000%, due 01/04/2051	282	0.02
1,512	Freddie Mac Gold Pool 'G60985', 3.000%, due 01/05/2047	1,551	0.10	94	Freddie Mac Pool 'QC0885', 2.000%, due 01/04/2051	91	0.01
1,087	Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	1,115	0.08	175	Freddie Mac Pool 'QC1164', 2.000%, due 01/04/2051	169	0.01
960	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	986	0.07	93	Freddie Mac Pool 'QC2044', 2.500%, due 01/05/2051	93	0.01
3,453	Freddie Mac Gold Pool 'G67713', 4.000%, due 01/06/2048	3,669	0.25	290	Freddie Mac Pool 'QC3690', 2.500%, due 01/07/2051	288	0.02
26	Freddie Mac Gold Pool 'Q19135', 4.000%, due 01/06/2043	28	–	190	Freddie Mac Pool 'QC4818', 2.500%, due 01/08/2051	188	0.01
32	Freddie Mac Gold Pool 'Q19254', 4.000%, due 01/06/2043	34	–	94	Freddie Mac Pool 'QC4824', 2.500%, due 01/08/2051	93	0.01
31	Freddie Mac Gold Pool 'Q19611', 4.000%, due 01/07/2043	34	–	1,549	Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	1,539	0.10
27	Freddie Mac Gold Pool 'Q19615', 4.000%, due 01/07/2043	29	–	483	Freddie Mac Pool 'QC6551', 2.500%, due 01/09/2051	478	0.03
				497	Freddie Mac Pool 'QD0350', 2.000%, due 01/11/2051	478	0.03
				398	Freddie Mac Pool 'QD0652', 2.000%, due 01/11/2051	382	0.03
				100	Freddie Mac Pool 'QD4146', 2.500%, due 01/01/2052	99	0.01
				100	Freddie Mac Pool 'QD5620', 2.000%, due 01/02/2052	96	0.01
				100	Freddie Mac Pool 'QD5628', 2.000%, due 01/02/2052	96	0.01
				100	Freddie Mac Pool 'QD5960', 2.000%, due 01/02/2052	96	0.01
				100	Freddie Mac Pool 'QD5961', 2.000%, due 01/02/2052	96	0.01
				100	Freddie Mac Pool 'QD6009', 2.000%, due 01/01/2052	96	0.01
				798	Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	793	0.05
				198	Freddie Mac Pool 'QD6093', 2.000%, due 01/02/2052	190	0.01
				199	Freddie Mac Pool 'QD6139', 2.000%, due 01/02/2052	192	0.01
				100	Freddie Mac Pool 'QD6142', 2.500%, due 01/02/2052	99	0.01
				88	Freddie Mac Pool 'QK0701', 2.500%, due 01/04/2041	89	0.01
				794	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	809	0.05
				137	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	144	0.01
				194	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	197	0.01
				798	Freddie Mac Pool 'RA3882', 2.000%, due 01/11/2050	769	0.05
				1,113	Freddie Mac Pool 'RA4414', 2.500%, due 01/01/2051	1,103	0.07
				1,441	Freddie Mac Pool 'RA4703', 2.000%, due 01/02/2051	1,386	0.09
				475	Freddie Mac Pool 'RA5040', 2.000%, due 01/04/2051	457	0.03
				3,257	Freddie Mac Pool 'RA5117', 2.000%, due 01/05/2051	3,141	0.21
				2,018	Freddie Mac Pool 'RA5155', 2.000%, due 01/05/2051	1,941	0.13
				478	Freddie Mac Pool 'RA5373', 2.000%, due 01/06/2051	459	0.03
				2,576	Freddie Mac Pool 'RA5576', 2.500%, due 01/07/2051	2,551	0.17
				1,975	Freddie Mac Pool 'RA6507', 2.000%, due 01/12/2051	1,898	0.13
				191	Freddie Mac Pool 'RA6599', 3.500%, due 01/01/2052	197	0.01
				2,221	Freddie Mac Pool 'RB5125', 2.000%, due 01/09/2041	2,165	0.15
				132	Freddie Mac Pool 'SD0247', 4.000%, due 01/07/2047	140	0.01

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)							
	4			Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	4		–
	17			Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	20		–
	203			Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	223	0.02	
	5			Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	6		–
	62			Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	68		–
	134			Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	141	0.01	
	1,463			Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	1,550	0.10	
	132			Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	135	0.01	
	487			Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	496	0.03	
	96			Ginnie Mae II Pool '784985', 3.500%, due 20/09/2048	101	0.01	
	976			Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	1,028	0.07	
	279			Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	290	0.02	
	205			Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	216	0.01	
	109			Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	113	0.01	
	134			Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	141	0.01	
	107			Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	111	0.01	
	113			Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	121	0.01	
	98			Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	104	0.01	
	414			Ginnie Mae II Pool 'BT0812', 3.000%, due 20/03/2050	421	0.03	
	190			Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	201	0.01	
	51			Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	53		–
	79			Ginnie Mae II Pool 'MA3375', 3.000%, due 20/01/2046	81	0.01	
	68			Ginnie Mae II Pool 'MA3521', 3.500%, due 20/03/2046	71		–
	308			Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	322	0.02	
	165			Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	173	0.01	
	283			Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	296	0.02	
	171			Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	179	0.01	
	104			Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	109	0.01	
	140			Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	144	0.01	
	105			Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	108	0.01	
	26			Ginnie Mae II Pool 'MA4381', 3.000%, due 20/04/2047	27		–
	1,870			Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	1,968	0.13	
	336			Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	359	0.02	
	19			Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	19		–
	759			Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	801	0.05	
	202			Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	206	0.01	
	321			Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	339	0.02	
	618			Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	644	0.04	
	288			Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	304	0.02	
	212			Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	223	0.02	
	275			Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	288	0.02	
	520			Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	550	0.04	
	622			Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	658	0.04	
	203			Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	215	0.01	
	394			Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	414	0.03	
	236			Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048	251	0.02	
	172			Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	181	0.01	
	164			Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	171	0.01	
	281			Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	296	0.02	
	262			Ginnie Mae II Pool 'MA5819', 5.000%, due 20/03/2049	279	0.02	
	132			Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	139	0.01	
	445			Ginnie Mae II Pool 'MA6342', 5.000%, due 20/12/2049	474	0.03	
	271			Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	287	0.02	
	242			Ginnie Mae II Pool 'MA6603', 5.000%, due 20/04/2050	259	0.02	
	636			Ginnie Mae II Pool 'MA6999', 4.500%, due 20/11/2050	670	0.05	
	121			Ginnie Mae II Pool 'MA7056', 4.500%, due 20/12/2050	127	0.01	
	191			Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	194	0.01	
	5,700			Ginnie Mae, 30 year, TBA, 3.000% ±	5,795	0.39	
	1,400			Ginnie Mae, 30 year, TBA, 3.500% ±	1,445	0.10	
	243			Government National Mortgage Association, Series 2009 H01, Class FA, 1.312%, due 20/11/2059 *	246	0.02	
	5			Government National Mortgage Association, Series 2010 42, Class BS, 6.318%, due 20/04/2040 *	1		–
	3			Government National Mortgage Association, Series 2010 85, Class HS, 6.488%, due 20/01/2040 *			–
	404			Government National Mortgage Association, Series 2010 H11, Class FA, 1.108%, due 20/06/2060 *	409	0.03	
	396			Government National Mortgage Association, Series 2010 H20, Class AF, 0.431%, due 20/10/2060 *	395	0.03	
	4			Government National Mortgage Association, Series 2010 H22, Class FE, 0.451%, due 20/05/2059 *	4		–
	646			Government National Mortgage Association, Series 2010 H24, Class FA, 0.451%, due 20/10/2060 *	646	0.04	
	27			Government National Mortgage Association, Series 2010 H26, Class LF, 0.451%, due 20/08/2058 *	27		–
	229			Government National Mortgage Association, Series 2011 H01, Class AF, 0.551%, due 20/11/2060 *	229	0.02	
	53			Government National Mortgage Association, Series 2011 H09, Class AF, 0.601%, due 20/03/2061 *	53		–
	377			Government National Mortgage Association, Series 2013 107, Class AD, 2.766%, due 16/11/2047 *	377	0.03	
	10,272			Government National Mortgage Association, Series 2013 50, Class IO, 0.108%, due 16/10/2048 *	31		–
923		888	0.06	Freddie Mac Pool 'SD0552', 2.000%, due 01/03/2051			
262		253	0.02	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051			
575		569	0.04	Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051			
789		798	0.05	Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052			
399		395	0.03	Freddie Mac Pool 'SD0849', 2.500%, due 01/01/2052			
4,269		4,241	0.29	Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051			
137		142	0.01	Freddie Mac Pool 'ZA5318', 3.500%, due 01/03/2048			
1,333		1,430	0.10	Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049			
888		941	0.06	Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049			
123		138	0.01	Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038			
210		221	0.01	Freddie Mac Pool 'ZM1278', 3.500%, due 01/06/2046			
58		60	–	Freddie Mac Pool 'ZM5722', 3.500%, due 01/02/2048			
59		62	–	Freddie Mac Pool 'ZN0480', 3.500%, due 01/10/2042			
4		4	–	Freddie Mac Pool 'ZS0823', 5.000%, due 01/12/2034			
6		7	–	Freddie Mac Pool 'ZS2059', 5.500%, due 01/04/2038			
23		26	–	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038			
104		114	0.01	Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041			
63		70	–	Freddie Mac Pool 'ZS3412', 5.500%, due 01/12/2038			
8		9	–	Freddie Mac Pool 'ZS4748', 4.000%, due 01/12/2047			
135		139	0.01	Freddie Mac Pool 'ZS8669', 3.000%, due 01/09/2032			
142		146	0.01	Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032			
32		35	–	Freddie Mac Pool 'ZS8779', 5.000%, due 01/07/2025			
683		719	0.05	Freddie Mac Pool 'ZS9317', 3.500%, due 01/01/2038			
309		326	0.02	Freddie Mac Pool 'ZT1107', 3.500%, due 01/03/2043			
28		29	–	Freddie Mac Pool 'ZT1159', 3.500%, due 01/02/2044			
392		404	0.03	Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046			
857		877	0.06	Freddie Mac Pool 'ZT1493', 3.000%, due 01/09/2048			
782		816	0.05	Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033			
592		618	0.04	Freddie Mac Pool 'ZT2230', 4.000%, due 01/07/2048			
65		73	0.01	Freddie Mac Reference REMIC R007, Class ZA, 6.000%, due 15/05/2036			
44		7	–	Freddie Mac REMICS 3621, Class SB, 6.039%, due 15/01/2040 *			
230		232	0.02	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048			
446		62	–	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050			
1,136		181	0.01	Freddie Mac REMICS 5010, Class JJ, 2.500%, due 25/09/2050			
457		74	0.01	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050			
912		122	0.01	Freddie Mac REMICS 5018, Class MI, 2.000%, due 25/10/2050			
247		33	–	Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050			
1,494		246	0.02	Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051			
529		77	0.01	Freddie Mac REMICS 5069, Class MI, 2.500%, due 25/02/2051			
1,368		200	0.01	Freddie Mac REMICS 5140, Class NI, 2.500%, due 25/05/2049			
1,082		1,086	0.07	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 2.037%, due 25/02/2050 *			
1,730		1,731	0.12	Freddie Mac STACR Remic Trust 2020-DNA6, Series 2020 DNA6, Class M2, 144A, 2.049%, due 25/12/2050 *			
53		9	–	Freddie Mac Strips 334, Class S7, 5.909%, due 15/08/2044 *			
412		65	–	Freddie Mac Strips 353, Class S1, 5.809%, due 15/12/2046 *			
1,310		1,332	0.09	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 8.137%, due 25/05/2025 *			
1,976				FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 25/05/2045			
34		38	–	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040			
60		68	–	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040			
62		65	–	Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042			
472		499	0.03	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048			
88		91	0.01	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042			
196		203	0.01	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042			
439		453	0.03	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042			
281		290	0.02	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042			
2		2	–	Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042			
242		250	0.02	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042			
20		23	–	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037			
24		26	–	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040			
28		30	–	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040			
96		107	0.01	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040			
18		20	–	Ginnie Mae II Pool '4772', 5.000%, due 20/08/			

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Mortgage-Backed Securities — (continued)								
926	Government National Mortgage Association, Series 2014 169, Class IO, 0.643%, due 16/10/2056 *	26	–	3,980	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH, Series 2018 PHH, Class F, 144A, 4.660%, due 15/06/2035 *†	857	0.06	
53	Government National Mortgage Association, Series 2014 17, Class AM, 3.369%, due 16/06/2048 *	55	–	4,070	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class F, 144A, 3.041%, due 15/12/2036 *	3,724	0.25	
261	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	42	–	1,945	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.061%, due 26/10/2048 *	2,014	0.14	
2,164	Government National Mortgage Association, Series 2014 H20, Class FA, 0.531%, due 20/10/2064 *	2,167	0.15	230	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	230	0.02	
576	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	95	0.01	30	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 4.885%, due 15/01/2047 *	31	–	
869	Government National Mortgage Association, Series 2015 183, Class IO, 0.559%, due 16/09/2057 *	29	–	160	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.621%, due 15/08/2048 *	166	0.01	
220	Government National Mortgage Association, Series 2016 135, Class SB, 5.974%, due 16/10/2046 *	54	–	73	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	36	–	
965	Government National Mortgage Association, Series 2016 21, Class ST, 5.988%, due 20/02/2046 *	187	0.01	20	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 6.193%, due 12/09/2049 *	20	–	
444	Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045	82	0.01	20	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.282%, due 12/12/2049 *	7	–	
985	Government National Mortgage Association, Series 2017 111, Class IO, 0.536%, due 16/02/2059 *	40	–	1,859	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.687%, due 25/04/2035 *	1,590	0.11	
1,107	Government National Mortgage Association, Series 2017 157, Class IO, 0.636%, due 16/12/2059 *	53	–	280	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.462%, due 07/06/2035 *	282	0.02	
1,002	Government National Mortgage Association, Series 2017 28, Class IO, 0.654%, due 16/02/2057 *	43	–	2,870	Natisis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036	2,827	0.19	
900	Government National Mortgage Association, Series 2017 41, Class IO, 0.631%, due 16/07/2058 *	33	–	461	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	469	0.03	
124	Government National Mortgage Association, Series 2017 H15, Class KI, 2.199%, due 20/07/2067 *	12	–	870	New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *	896	0.06	
5,031	Government National Mortgage Association, Series 2017 H18, Class BI, 1.615%, due 20/09/2067 *	318	0.02	1,122	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035	1,065	0.07	
66	Government National Mortgage Association, Series 2017 H20, Class IB, 2.036%, due 20/10/2067 *	5	–	133	Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 25/02/2036	135	0.01	
452	Government National Mortgage Association, Series 2018 H06, Class PF, 0.401%, due 20/02/2068 *	451	0.03	6	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 0.782%, due 20/11/2034 *	6	–	
805	Government National Mortgage Association, Series 2018 H07, Class FD, 0.401%, due 20/05/2068 *	803	0.05	690	UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050	713	0.05	
385	Government National Mortgage Association, Series 2019 90, Class AB, 3.000%, due 20/07/2049	393	0.03	82,114	UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 0.872%, due 15/03/2051 *	3,645	0.25	
363	Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050	50	–	100	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 15/11/2030	101	0.01	
1,061	Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050	143	0.01	1,930	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 0.647%, due 25/04/2045 *	1,911	0.13	
528	Government National Mortgage Association, Series 2020 127, Class IN, 2.500%, due 20/08/2050	73	–	193	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.473%, due 25/03/2047 *	189	0.01	
456	Government National Mortgage Association, Series 2020 129, Class IE, 2.500%, due 20/09/2050	62	–	125	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 14/09/2022 *	124	0.01	
16,967	Government National Mortgage Association, Series 2020 157, Class IO, 0.955%, due 16/06/2062 *	1,288	0.09	20	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.305%, due 15/07/2046 *	20	–	
277	Government National Mortgage Association, Series 2020 160, Class IH, 2.500%, due 20/10/2050	39	–	250	Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050	253	0.02	
361	Government National Mortgage Association, Series 2020 160, Class VI, 2.500%, due 20/10/2050	47	–	160	Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 15/05/2048	163	0.01	
1,549	Government National Mortgage Association, Series 2020 160, Class YI, 2.500%, due 20/10/2050	201	0.01	5,194	Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.179%, due 15/03/2050 *	259	0.02	
12,597	Government National Mortgage Association, Series 2020 178, Class IO, 1.412%, due 16/10/2060 *	1,284	0.09	2,330	WFRBS Commercial Mortgage Trust 2013-C14, Series 2013 C14, Class B, 3.841%, due 15/06/2046 *	2,338	0.16	
3,283	Government National Mortgage Association, Series 2020 181, Class WI, 2.000%, due 20/12/2050	345	0.02	2,010	WFRBS Commercial Mortgage Trust 2014-C21, Series 2014 C21, Class B, 4.213%, due 15/08/2047 *	2,021	0.14	
965	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	137	0.01	Total Mortgage-Backed Securities (Cost \$301,837)			291,661	19.60
340	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	50	–	Corporate Bonds and Notes — 32.53% (28 February 2021: 34.30%)				
1,016	Government National Mortgage Association, Series 2020 H09, Class FL, 1.312%, due 20/05/2070 *	1,057	0.07	Australia — 0.21% (28 February 2021: 0.30%)				
216	Government National Mortgage Association, Series 2020 H09, Class NF, 1.412%, due 20/04/2070 *	221	0.01	300	BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	363	0.02	
129	Government National Mortgage Association, Series 2020 H12, Class F, 0.662%, due 20/07/2070 *	130	0.01	200	Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047	219	0.02	
228	Government National Mortgage Association, Series 2020 H13, Class FA, 0.612%, due 20/07/2070 *	229	0.02	10	Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	10	–	
132	Government National Mortgage Association, Series 2020 H13, Class FC, 0.612%, due 20/07/2070 *	132	0.01	1,970	Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	2,038	0.14	
28,564	Government National Mortgage Association, Series 2021 5, Class IO, 1.091%, due 16/01/2061 *	2,495	0.17	430	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	446	0.03	
3,006	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.741%, due 15/09/2031 *	2,715	0.18				3,076	0.21
2,278	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.941%, due 15/09/2031 *	1,867	0.13	Belgium — 0.36% (28 February 2021: 0.51%)				
80	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	82	0.01	1,990	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	2,080	0.14	
929	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 0.987%, due 10/04/2047 *	16	–	40	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	45	–	
19	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 1.187%, due 25/10/2037 *	20	–					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
Belgium — (continued)							
680	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	725	0.05	1,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	964	0.06
280	Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	293	0.02	480	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	456	0.03
840	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	897	0.06	43	Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	44	–
100	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	110	0.01	50	Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	51	–
890	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,105	0.07	120	Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	126	0.01
160	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	176	0.01			3,627	0.24
		5,431	0.36				
Brazil — 0.73% (28 February 2021: 0.56%)							
57	Petrobras Global Finance BV, 6.250%, due 17/03/2024	60	–	Israel — 0.38% (28 February 2021: 0.36%)			
6,440	Petrobras Global Finance BV, 5.299%, due 27/01/2025	6,771	0.46	1,240	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	1,235	0.08
390	Petrobras Global Finance BV, 7.375%, due 17/01/2027	438	0.03	1,200	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,177	0.08
480	Petrobras Global Finance BV, 5.500%, due 10/06/2051	410	0.03	210	Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	214	0.02
840	Petrobras Global Finance BV, 6.850%, due 05/06/2115	781	0.05	590	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	620	0.04
190	Suzano Austria GmbH, 3.750%, due 15/01/2031	178	0.01	1,200	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,096	0.08
2,050	Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	1,823	0.12	200	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	193	0.01
60	Vale Canada Ltd, 7.200%, due 15/09/2032	72	0.01	1,120	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,075	0.07
210	Vale Overseas Ltd, 6.875%, due 21/11/2036	259	0.02			5,610	0.38
		10,792	0.73				
Canada — 0.17% (28 February 2021: 0.41%)							
120	1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	117	0.01	Italy — 0.20% (28 February 2021: 0.37%)			
110	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	104	0.01	830	Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	839	0.06
160	Bank of Montreal, 3.803%, due 15/12/2032 *	164	0.01	1,160	Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	1,195	0.08
290	Barrick North America Finance LLC, 5.700%, due 30/05/2041	362	0.02	850	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	896	0.06
500	Barrick North America Finance LLC, 5.750%, due 01/05/2043	624	0.04			2,930	0.20
650	Canadian Pacific Railway Co, 3.100%, due 02/12/2051	590	0.04	Japan — 0.18% (28 February 2021: 0.33%)			
120	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	121	0.01	580	Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	586	0.04
20	Teck Resources Ltd, 6.000%, due 15/08/2040	24	–	1,810	Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	1,833	0.12
390	Yamana Gold Inc, 4.625%, due 15/12/2027	409	0.03	230	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	237	0.02
		2,515	0.17			2,656	0.18
China — 0.25% (28 February 2021: 0.19%)							
370	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	373	0.03	Kazakhstan — 0.05% (28 February 2021: 0.04%)			
2,450	Prosus NV, 144A, 3.061%, due 13/07/2031	2,056	0.14	200	KazMunayGas National Co JSC, 144A, 5.750%, due 19/04/2047	209	0.01
1,660	Prosus NV, 144A, 3.832%, due 08/02/2051	1,257	0.08	520	KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	579	0.04
		3,686	0.25			788	0.05
Colombia — 0.13% (28 February 2021: 0.06%)							
1,210	Ecopetrol SA, 4.625%, due 02/11/2031	1,086	0.07	Kuwait — 0.04% (28 February 2021: 0.03%)			
960	Ecopetrol SA, 5.875%, due 28/05/2045	838	0.06	520	Equate Petrochemical BV, 144A, 4.250%, due 03/11/2026	538	0.04
		1,924	0.13				
Denmark — 0.02% (28 February 2021: 0.26%)							
280	Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	283	0.02	Luxembourg — 0.01% (28 February 2021: 0.05%)			
				150	ArcelorMittal SA, 7.000%, due 15/10/2039	183	0.01
France — 0.53% (28 February 2021: 0.76%)							
280	BNP Paribas SA, 144A, 3.375%, due 09/01/2025	286	0.02	Macau — 0.22% (28 February 2021: 0.19%)			
310	BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	322	0.02	540	Sands China Ltd, 5.125%, due 08/08/2025	537	0.04
1,660	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	1,627	0.11	710	Sands China Ltd, 144A, 2.300%, due 08/03/2027	618	0.04
620	BNP Paribas SA, 144A, 4.625%, due 13/03/2027	654	0.04	580	Sands China Ltd, 5.400%, due 08/08/2028	571	0.04
1,580	BNP Paribas SA, 144A, 4.400%, due 14/08/2028	1,684	0.11	730	Sands China Ltd, 144A, 2.850%, due 08/03/2029	615	0.04
360	BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	400	0.03	1,090	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	951	0.06
550	BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	567	0.04			3,292	0.22
500	BPCE SA, 144A, 5.150%, due 21/07/2024	525	0.04	Mexico — 0.09% (28 February 2021: 0.13%)			
590	Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	596	0.04	20	America Movil SAB de CV, 6.375%, due 01/03/2035	26	–
240	Danone SA, 144A, 2.947%, due 02/11/2026	245	0.02	20	America Movil SAB de CV, 6.125%, due 15/11/2037	25	–
940	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	964	0.06	590	Petroleos Mexicanos, 4.250%, due 15/01/2025	590	0.04
		7,870	0.53	260	Petroleos Mexicanos, 6.875%, due 04/08/2026	276	0.02
				25	Petroleos Mexicanos, 6.625%, due 15/06/2035	23	–
				510	Petroleos Mexicanos, 5.500%, due 27/06/2044	391	0.03
						1,331	0.09
India — 0.10% (28 February 2021: 0.00%)							
330	Reliance Industries Ltd, 144A, 2.875%, due 12/01/2032	309	0.02	Morocco — 0.14% (28 February 2021: 0.08%)			
1,270	Reliance Industries Ltd, 144A, 3.625%, due 12/01/2052	1,171	0.08	1,030	OCP SA, 144A, 4.500%, due 22/10/2025	1,040	0.07
		1,480	0.10	740	OCP SA, 144A, 3.750%, due 23/06/2031	653	0.04
				480	OCP SA, 144A, 5.125%, due 23/06/2051	389	0.03
						2,082	0.14
Ireland — 0.24% (28 February 2021: 0.08%)							
850	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	857	0.06	Netherlands — 0.36% (28 February 2021: 0.61%)			
1,170	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 2.450%, due 29/10/2026	1,129	0.08	200	ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	211	0.01
				1,840	Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	1,927	0.13
				250	Cooperatieve Rabobank UA, 144A, 1.339%, due 24/06/2026 *	241	0.02
				160	Shell International Finance BV, 4.550%, due 12/08/2043	183	0.01

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
1,550	1,658	0.11	400	409	0.03
940	972	0.07	130	128	0.01
1,770	1,811	0.12	690	650	0.04
4,250	4,447	0.30	700	690	0.05
1,800	1,887	0.13	340	351	0.02
1,500	1,472	0.10	240	237	0.02
2,290	2,170	0.15	80	77	0.01
560	623	0.04	950	1,024	0.07
2,260	2,430	0.16	140	146	0.01
380	374	0.03	232	238	0.02
30	30	–	290	306	0.02
435	446	0.03	2,980	3,234	0.22
26	27	–	270	270	0.02
555	621	0.04	270	285	0.02
600	675	0.05	50	51	–
1,330	1,486	0.10	250	256	0.02
2,010	2,138	0.14	680	679	0.05
680	664	0.04	330	338	0.02
150	151	0.01	440	462	0.03
320	316	0.02	220	240	0.02
200	198	0.01	490	497	0.03
690	683	0.05	110	117	0.01
1,780	1,967	0.13	2,130	2,277	0.15
2,220	2,081	0.14	60	63	–
180	167	0.01	1,360	1,399	0.09
810	945	0.06	1,750	1,843	0.12
1,290	1,201	0.08	2,300	2,423	0.16
1,870	2,225	0.15	1,590	1,724	0.12
20	24	–	1,120	1,071	0.07
330	342	0.02	880	830	0.06
1,150	1,178	0.08	1,456	2,281	0.15
440	459	0.03	255	301	0.02
1,400	1,199	0.08	100	101	0.01
43	43	–	390	405	0.03
240	241	0.02	90	91	0.01
120	121	0.01	720	759	0.05
881	902	0.06	670	643	0.04
194	205	0.01	20	18	–
810	844	0.06	280	246	0.02
2,280	2,403	0.16	130	137	0.01
531	651	0.04	640	660	0.04
2,120	1,966	0.13	280	291	0.02
160	158	0.01	2,140	2,322	0.16
850	837	0.06	390	403	0.03
30	29	–	1,420	1,564	0.11
50	48	–	60	66	–
70	68	–	60	74	0.01
1,840	1,751	0.12	13	17	–
300	309	0.02	1,540	1,571	0.11
290	279	0.02	80	76	0.01
2,210	2,344	0.16	80	81	0.01
1,550	1,618	0.11	80	75	0.01
1,200	1,306	0.09	14	14	–
500	524	0.04	110	113	0.01
240	207	0.01	203	207	0.01
260	311	0.02	240	201	0.01
1,000	1,107	0.07	329	286	0.02
210	206	0.01	66	69	–
			477	402	0.03
			74	62	–
			20	21	–
			350	374	0.03
			720	795	0.05
			85	109	0.01
			240	247	0.02
			190	196	0.01
			640	681	0.05
			47	47	–
			300	307	0.02
			130	133	0.01
			290	277	0.02
			1,160	1,200	0.08
			390	436	0.03
			100	101	0.01

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
1,020 Costco Wholesale Corp, 1.375%, due 20/06/2027	981	0.07	80 Exxon Mobil Corp, 4.327%, due 19/03/2050	91	0.01
340 Costco Wholesale Corp, 1.600%, due 20/04/2030	316	0.02	270 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	254	0.02
210 Coterra Energy Inc, 144A, 4.375%, due 01/06/2024	218	0.01	3,460 FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	3,589	0.24
1,790 Coterra Energy Inc, 144A, 3.900%, due 15/05/2027	1,866	0.13	1,948 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,442	0.16
560 Coterra Energy Inc, 144A, 4.375%, due 15/03/2029	602	0.04	1,000 FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	1,058	0.07
300 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	270	0.02	760 Ford Motor Co, 3.250%, due 12/02/2032	718	0.05
220 CVS Health Corp, 2.750%, due 01/12/2022	222	0.01	150 Ford Motor Co, 4.750%, due 15/01/2043	145	0.01
761 CVS Health Corp, 3.875%, due 20/07/2025	796	0.05	400 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	419	0.03
220 CVS Health Corp, 3.625%, due 01/04/2027	231	0.02	600 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	605	0.04
268 CVS Health Corp, 4.300%, due 25/03/2028	290	0.02	260 Ford Motor Credit Co LLC, 2.900%, due 16/02/2028	245	0.02
530 CVS Health Corp, 3.750%, due 01/04/2030	556	0.04	360 Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	380	0.03
500 CVS Health Corp, 2.125%, due 15/09/2031	462	0.03	890 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	884	0.06
400 CVS Health Corp, 4.780%, due 25/03/2038	448	0.03	500 Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	482	0.03
220 CVS Health Corp, 4.125%, due 01/04/2040	227	0.02	340 Fox Corp, 4.030%, due 25/01/2024	352	0.02
440 CVS Health Corp, 5.125%, due 20/07/2045	510	0.03	2,040 Fox Corp, 5.476%, due 25/01/2039	2,382	0.16
3,700 CVS Health Corp, 5.050%, due 25/03/2048	4,327	0.29	10 Freeport-McMoRan Inc, 3.875%, due 15/03/2023	10	–
70 CVS Health Corp, 4.250%, due 01/04/2050	75	0.01	30 Freeport-McMoRan Inc, 4.550%, due 14/11/2024	31	–
16 CVS Pass-Through Trust, 144A, 5.298%, due 11/01/2027	16	–	260 Freeport-McMoRan Inc, 4.625%, due 01/08/2030	269	0.02
18 CVS Pass-Through Trust, 6.036%, due 10/12/2028	20	–	970 Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,117	0.08
32 CVS Pass-Through Trust, 6.943%, due 10/01/2030	37	–	746 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	840	0.06
150 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	182	0.01	230 General Dynamics Corp, 3.250%, due 01/04/2025	237	0.02
140 Deere & Co, 3.100%, due 15/04/2030	145	0.01	90 General Dynamics Corp, 3.500%, due 15/05/2025	93	0.01
740 Deere & Co, 3.750%, due 15/04/2050	786	0.05	40 General Dynamics Corp, 4.250%, due 01/04/2040	45	–
190 Delta Air Lines Inc, 3.800%, due 19/04/2023	192	0.01	330 General Dynamics Corp, 4.250%, due 15/03/2050	380	0.03
410 Delta Air Lines Inc, 2.900%, due 28/10/2024	405	0.03	124 General Electric Co, 6.750%, due 15/03/2032	160	0.01
3,560 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	3,957	0.27	240 General Motors Co, 5.400%, due 02/10/2023	252	0.02
810 Delta Air Lines Inc, 7.375%, due 15/01/2026	910	0.06	440 General Motors Co, 6.125%, due 01/10/2025	487	0.03
330 Devon Energy Corp, 8.250%, due 01/08/2023	355	0.02	50 General Motors Co, 5.150%, due 01/04/2038	54	–
530 Devon Energy Corp, 5.850%, due 15/12/2025	591	0.04	230 General Motors Co, 6.250%, due 02/10/2043	280	0.02
260 Devon Energy Corp, 4.500%, due 15/01/2030	272	0.02	330 General Motors Co, 5.950%, due 01/04/2049	395	0.03
40 Devon Energy Corp, 5.600%, due 15/07/2041	47	–	40 General Motors Financial Co Inc, 3.450%, due 10/04/2022	40	–
240 Devon Energy Corp, 4.750%, due 15/05/2042	259	0.02	10 General Motors Financial Co Inc, 4.250%, due 15/05/2023	10	–
1,950 Devon Energy Corp, 5.000%, due 15/06/2045	2,178	0.15	50 General Motors Financial Co Inc, 4.350%, due 17/01/2027	53	–
50 Diamondback Energy Inc, 3.250%, due 01/12/2026	51	–	200 Gilead Sciences Inc, 3.500%, due 01/02/2025	207	0.01
340 Diamondback Energy Inc, 3.500%, due 01/12/2029	344	0.02	250 Gilead Sciences Inc, 4.750%, due 01/03/2046	284	0.02
450 DISH DBS Corp, 5.875%, due 15/11/2024	450	0.03	10 GLP Capital LP / GLP Financing II Inc, 5.250%, due 01/06/2025	11	–
410 DISH DBS Corp, 7.750%, due 01/07/2026	416	0.03	80 GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	86	0.01
230 DISH DBS Corp, 144A, 5.250%, due 01/12/2026	226	0.02	3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
170 DISH DBS Corp, 5.125%, due 01/06/2029	144	0.01	440 Goldman Sachs Group Inc/The, 3.200%, due 23/02/2023	446	0.03
60 Dollar General Corp, 3.250%, due 15/04/2023	61	–	800 Goldman Sachs Group Inc/The, 3.850%, due 08/07/2024	828	0.06
130 Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	158	0.01	760 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	782	0.05
640 Duke Energy Ohio Inc, 3.650%, due 01/02/2029	672	0.05	720 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	757	0.05
660 Eaton Corp, 2.750%, due 02/11/2022	667	0.04	1,970 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	2,019	0.14
420 Eaton Corp, 4.150%, due 02/11/2042	452	0.03	4,750 Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	4,935	0.33
36 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	48	–	2,650 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	2,812	0.19
10 Energy Transfer LP, 7.600%, due 01/02/2024	11	–	3,090 Goldman Sachs Group Inc/The, 2.650%, due 21/10/2032 *	2,933	0.20
800 Energy Transfer LP, 4.500%, due 15/04/2024	832	0.06	670 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	880	0.06
210 Energy Transfer LP, 4.950%, due 15/06/2028	226	0.02	160 Goldman Sachs Group Inc/The, 3.210%, due 22/04/2042 *	149	0.01
530 Energy Transfer LP, 5.250%, due 15/04/2029	582	0.04	380 Goldman Sachs Group Inc/The, 2.908%, due 21/07/2042 *	338	0.02
1,530 Energy Transfer LP, 3.750%, due 15/05/2030	1,556	0.10	560 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	673	0.05
60 Energy Transfer LP, 5.300%, due 01/04/2044	62	–	540 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	615	0.04
980 Energy Transfer LP, 5.400%, due 01/10/2047	1,051	0.07	11 Halliburton Co, 3.800%, due 15/11/2025	12	–
750 Energy Transfer LP, 6.250%, due 15/04/2049	868	0.06	60 Halliburton Co, 4.850%, due 15/11/2035	66	–
590 Energy Transfer LP, Series F, 6.750%, Perpetual *	566	0.04	320 Halliburton Co, 5.000%, due 15/11/2045	357	0.02
1,080 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,166	0.08	50 Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	51	–
670 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	660	0.04	200 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	204	0.01
2,150 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	2,165	0.15	150 HCA Inc, 4.750%, due 01/05/2023	154	0.01
420 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	392	0.03	100 HCA Inc, 5.000%, due 15/03/2024	105	0.01
90 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	85	0.01	270 HCA Inc, 5.375%, due 01/02/2025	286	0.02
240 EOG Resources Inc, 4.150%, due 15/01/2026	256	0.02	10 HCA Inc, 5.250%, due 15/04/2025	11	–
190 EOG Resources Inc, 4.375%, due 15/04/2030	210	0.01	170 HCA Inc, 5.250%, due 15/06/2026	184	0.01
690 EOG Resources Inc, 3.900%, due 01/04/2035	742	0.05	30 HCA Inc, 5.375%, due 01/09/2026	32	–
180 EOG Resources Inc, 4.950%, due 15/04/2050	219	0.01	90 HCA Inc, 5.625%, due 01/09/2028	100	0.01
500 EQT Corp, 3.000%, due 01/10/2022	505	0.03	660 HCA Inc, 5.875%, due 01/02/2029	739	0.05
50 EQT Corp, 6.625%, due 01/02/2025	54	–	640 HCA Inc, 3.500%, due 01/09/2030	635	0.04
20 EQT Corp, 144A, 3.125%, due 15/05/2026	20	–			
850 EQT Corp, 3.900%, due 01/10/2027	860	0.06			
200 EQT Corp, 5.000%, due 15/01/2029	211	0.01			
420 EQT Corp, 144A, 3.625%, due 15/05/2031	409	0.03			
60 Exxon Mobil Corp, 1.571%, due 15/04/2023	60	–			
1,700 Exxon Mobil Corp, 2.992%, due 19/03/2025	1,746	0.12			
180 Exxon Mobil Corp, 3.043%, due 01/03/2026	186	0.01			
650 Exxon Mobil Corp, 3.482%, due 19/03/2030	687	0.05			
1,130 Exxon Mobil Corp, 4.114%, due 01/03/2046	1,236	0.08			

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Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
400 HCA Inc, 5.500%, due 15/06/2047	469	0.03	540 Mars Inc, 144A, 3.200%, due 01/04/2030	557	0.04
180 Hershey Co/The, 0.900%, due 01/06/2025	174	0.01	110 Mastercard Inc, 3.850%, due 26/03/2050	120	0.01
500 Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	517	0.03	290 McDonald's Corp, 3.375%, due 26/05/2025	301	0.02
200 Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	209	0.01	430 McDonald's Corp, 3.300%, due 01/07/2025	443	0.03
330 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	337	0.02	100 McDonald's Corp, 1.450%, due 01/09/2025	98	0.01
380 Home Depot Inc/The, 2.500%, due 15/04/2027	384	0.03	460 McDonald's Corp, 3.700%, due 30/01/2026	485	0.03
70 Home Depot Inc/The, 3.900%, due 06/12/2028	76	0.01	510 McDonald's Corp, 3.500%, due 01/03/2027	533	0.04
440 Home Depot Inc/The, 2.700%, due 15/04/2030	439	0.03	360 McDonald's Corp, 3.500%, due 01/07/2027	378	0.03
490 Home Depot Inc/The, 3.300%, due 15/04/2040	491	0.03	260 McDonald's Corp, 3.800%, due 01/04/2028	276	0.02
90 Home Depot Inc/The, 3.900%, due 15/06/2047	96	0.01	130 McDonald's Corp, 3.600%, due 01/07/2030	137	0.01
1,370 Home Depot Inc/The, 3.350%, due 15/04/2050	1,343	0.09	80 McDonald's Corp, 3.625%, due 01/09/2049	79	0.01
440 Honeywell International Inc, 1.350%, due 01/06/2025	431	0.03	720 McDonald's Corp, 4.200%, due 01/04/2050	771	0.05
430 Humana Inc, 3.950%, due 15/03/2027	455	0.03	60 MDC Holdings Inc, 6.000%, due 15/01/2043	65	-
1,700 Humana Inc, 3.125%, due 15/08/2029	1,711	0.12	290 Medtronic Inc, 3.500%, due 15/03/2025	302	0.02
70 Humana Inc, 4.625%, due 01/12/2042	78	0.01	750 Merck & Co Inc, 0.750%, due 24/02/2026	715	0.05
20 Humana Inc, 4.800%, due 15/03/2047	23	-	450 Merck & Co Inc, 1.450%, due 24/06/2030	412	0.03
50 ILCF E-Capital Trust II, 144A, 3.620%, due 21/12/2065 *	43	-	790 Merck & Co Inc, 2.750%, due 10/12/2051	705	0.05
80 Intel Corp, 3.700%, due 29/07/2025	84	0.01	300 MetLife Inc, 6.400%, due 15/12/2036	338	0.02
410 Intel Corp, 1.600%, due 12/08/2028	389	0.03	820 Microsoft Corp, 2.875%, due 06/02/2024	840	0.06
130 Intel Corp, 3.734%, due 08/12/2047	131	0.01	200 Microsoft Corp, 2.700%, due 12/02/2025	206	0.01
380 Intel Corp, 4.750%, due 25/03/2050	445	0.03	1,940 Microsoft Corp, 2.400%, due 08/08/2026	1,971	0.13
200 Intel Corp, 3.050%, due 12/08/2051	182	0.01	1,400 Microsoft Corp, 3.300%, due 06/02/2027	1,496	0.10
1,940 International Business Machines Corp, 3.000%, due 15/05/2024	1,986	0.13	10 Microsoft Corp, 3.450%, due 08/08/2036	11	-
150 International Lease Finance Corp, 5.875%, due 15/08/2022	153	0.01	390 Microsoft Corp, 2.525%, due 01/06/2050	347	0.02
930 Johnson & Johnson, 0.950%, due 01/09/2027	879	0.06	207 Microsoft Corp, 2.921%, due 17/03/2052	10	-
1,040 Johnson & Johnson, 3.625%, due 03/03/2037	1,125	0.08	43 Microsoft Corp, 2.675%, due 01/06/2060	38	-
1,420 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	1,415	0.10	207 Microsoft Corp, 3.041%, due 17/03/2062	198	0.01
250 JPMorgan Chase & Co, 3.875%, due 10/09/2024	259	0.02	730 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	771	0.05
1,400 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	1,445	0.10	30 Molson Coors Beverage Co, 3.500%, due 01/05/2022	30	-
1,160 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	1,143	0.08	960 Mondelez International Inc, 1.500%, due 04/05/2025	935	0.06
970 JPMorgan Chase & Co, 4.250%, due 01/10/2027	1,039	0.07	1,770 Morgan Stanley, 2.188%, due 28/04/2026 *	1,748	0.12
1,000 JPMorgan Chase & Co, 3.509%, due 23/01/2029 *	1,027	0.07	1,360 Morgan Stanley, 3.772%, due 24/01/2029 *	1,413	0.09
770 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	820	0.06	50 Morgan Stanley, 4.431%, due 23/01/2030 *	54	-
780 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	844	0.06	960 Morgan Stanley, 2.699%, due 22/01/2031 *	930	0.06
640 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	613	0.04	2,090 Morgan Stanley, 3.622%, due 01/04/2031 *	2,163	0.15
640 JPMorgan Chase & Co, 2.545%, due 08/11/2032 *	612	0.04	460 Morgan Stanley, 2.511%, due 20/10/2032 *	435	0.03
1,730 JPMorgan Chase & Co, 4.950%, due 01/06/2045	2,077	0.14	350 Morgan Stanley, 2.484%, due 16/09/2036 *	318	0.02
300 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	278	0.02	380 MPLX LP, 4.875%, due 01/12/2024	403	0.03
380 Kinder Morgan Energy Partners LP, 3.500%, due 01/09/2023	387	0.03	230 MPLX LP, 4.000%, due 15/03/2028	240	0.02
110 Kinder Morgan Energy Partners LP, 4.250%, due 01/09/2024	114	0.01	1,750 MPLX LP, 4.800%, due 15/02/2029	1,919	0.13
300 Kinder Morgan Inc, 4.300%, due 01/06/2025	314	0.02	410 MPLX LP, 4.500%, due 15/04/2038	423	0.03
680 Kinder Morgan Inc, 4.300%, due 01/03/2028	725	0.05	20 MPLX LP, 5.200%, due 01/03/2047	22	-
270 Kinder Morgan Inc, 5.300%, due 01/12/2034	303	0.02	960 MPLX LP, 4.700%, due 15/04/2048	994	0.07
820 Kinder Morgan Inc, 5.550%, due 01/06/2045	943	0.06	320 MPLX LP, 5.500%, due 15/02/2049	366	0.02
60 Kinder Morgan Inc, 5.200%, due 01/03/2048	66	-	160 Newell Brands Inc, 4.700%, due 01/04/2026	166	0.01
30 KKR Group Finance Co II LLC, 144A, 5.500%, due 01/02/2043	35	-	360 NIKE Inc, 2.400%, due 27/03/2025	365	0.02
130 Kraft Heinz Foods Co, 3.000%, due 01/06/2026	130	0.01	580 NIKE Inc, 2.750%, due 27/03/2027	596	0.04
150 Kraft Heinz Foods Co, 4.250%, due 01/03/2031	159	0.01	290 NIKE Inc, 3.250%, due 27/03/2040	291	0.02
20 Kraft Heinz Foods Co, 6.750%, due 15/03/2032	25	-	790 NIKE Inc, 3.375%, due 27/03/2050	808	0.05
80 Kraft Heinz Foods Co, 5.000%, due 15/07/2035	90	0.01	640 Northrop Grumman Corp, 2.930%, due 15/01/2025	653	0.04
50 Kraft Heinz Foods Co, 6.875%, due 26/01/2039	66	-	1,140 Northrop Grumman Corp, 3.250%, due 15/01/2028	1,166	0.08
10 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	14	-	490 Northrop Grumman Corp, 5.250%, due 01/05/2050	617	0.04
10 Kraft Heinz Foods Co, 4.625%, due 01/10/2039	11	-	320 NVIDIA Corp, 2.850%, due 01/04/2030	324	0.02
170 Kraft Heinz Foods Co, 5.000%, due 04/06/2042	188	0.01	870 NVIDIA Corp, 3.500%, due 01/04/2040	895	0.06
520 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	589	0.04	1,980 NVIDIA Corp, 3.500%, due 01/04/2050	2,044	0.14
210 Kraft Heinz Foods Co, 4.375%, due 01/06/2046	216	0.01	620 NVIDIA Corp, 3.700%, due 01/04/2060	649	0.04
370 Kraft Heinz Foods Co, 4.875%, due 01/10/2049	410	0.03	30 Occidental Petroleum Corp, 6.950%, due 01/07/2024	33	-
300 Kraft Heinz Foods Co, 5.500%, due 01/06/2050	361	0.02	130 Occidental Petroleum Corp, 5.550%, due 15/03/2026	140	0.01
770 L3Harris Technologies Inc, 4.854%, due 27/04/2035	880	0.06	410 Occidental Petroleum Corp, 3.400%, due 15/04/2026	411	0.03
110 L3Harris Technologies Inc, 5.054%, due 27/04/2045	130	0.01	610 Occidental Petroleum Corp, 3.200%, due 15/08/2026	611	0.04
1,880 Las Vegas Sands Corp, 3.200%, due 08/08/2024	1,855	0.12	260 Occidental Petroleum Corp, 3.000%, due 15/02/2027	254	0.02
1,320 Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,271	0.09	600 Occidental Petroleum Corp, 3.500%, due 15/08/2029	598	0.04
160 Lehman Brothers Escrow, Series DMTN, zero coupon, Perpetual ☹	-	-	260 Occidental Petroleum Corp, 7.875%, due 15/09/2031	322	0.02
207 Lehman Escrow Receipt, zero coupon, Perpetual ☹	1	-	730 Occidental Petroleum Corp, 6.450%, due 15/09/2036	861	0.06
79 Lehman Swap Receipt, zero coupon, Perpetual ☹	-	-	200 Occidental Petroleum Corp, 6.200%, due 15/03/2040	223	0.02
120 Lennar Corp, 4.500%, due 30/04/2024	125	0.01	240 Occidental Petroleum Corp, 4.625%, due 15/06/2045	231	0.02
50 Lennar Corp, 4.750%, due 30/05/2025	53	-	520 Occidental Petroleum Corp, 6.600%, due 15/03/2046	622	0.04
460 Lennar Corp, 4.750%, due 29/11/2027	501	0.03	100 Occidental Petroleum Corp, 4.400%, due 15/04/2046	95	0.01
90 Lockheed Martin Corp, 3.100%, due 15/01/2023	91	0.01	520 Occidental Petroleum Corp, 4.100%, due 15/02/2047	482	0.03
460 Lockheed Martin Corp, 3.550%, due 15/01/2026	485	0.03	260 Occidental Petroleum Corp, 4.200%, due 15/03/2048	244	0.02
40 Lockheed Martin Corp, 4.500%, due 15/05/2036	45	-	1,000 Occidental Petroleum Corp, 4.400%, due 15/08/2049	951	0.06
280 Lowe's Cos Inc, 4.500%, due 15/04/2030	309	0.02	1,250 Oracle Corp, 1.650%, due 25/03/2026	1,198	0.08
			1,690 Oracle Corp, 2.875%, due 25/03/2031	1,614	0.11
			300 Otis Worldwide Corp, 2.056%, due 05/04/2025	298	0.02
			990 Pacific Gas and Electric Co, 1.750%, due 16/06/2022	989	0.07
			310 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	288	0.02
			390 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	348	0.02
			80 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	68	-
			190 Pacific Gas and Electric Co, 3.500%, due 01/08/2050	158	0.01
			90 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	91	0.01
			540 PayPal Holdings Inc, 1.350%, due 01/06/2023	538	0.04

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
560 PayPal Holdings Inc, 1.650%, due 01/06/2025	549	0.04	340 Union Pacific Corp, 3.750%, due 15/07/2025	357	0.02
720 PepsiCo Inc, 0.750%, due 01/05/2023	714	0.05	820 Union Pacific Corp, 2.891%, due 06/04/2036	794	0.05
80 PepsiCo Inc, 2.250%, due 19/03/2025	81	0.01	1,260 Union Pacific Corp, 3.839%, due 20/03/2060	1,298	0.09
70 PepsiCo Inc, 2.625%, due 19/03/2027	72	–	470 Union Pacific Corp, 3.750%, due 05/02/2070	469	0.03
580 PepsiCo Inc, 1.625%, due 01/05/2030	541	0.04	30 United Airlines Inc, 144A, 4.375%, due 15/04/2026	30	–
220 PepsiCo Inc, 2.875%, due 15/10/2049	209	0.01	550 United Airlines Inc, 144A, 4.625%, due 15/04/2029	538	0.04
940 Pfizer Inc, 0.800%, due 28/05/2025	912	0.06	70 United Rentals North America Inc, 3.875%, due 15/11/2027	71	–
620 Pfizer Inc, 2.625%, due 01/04/2030	621	0.04	160 United Rentals North America Inc, 4.875%, due 15/01/2028	163	0.01
580 Pfizer Inc, 1.700%, due 28/05/2030	542	0.04	210 United Rentals North America Inc, 5.250%, due 15/01/2030	219	0.01
160 Philip Morris International Inc, 2.500%, due 22/08/2022	161	0.01	1,230 United Rentals North America Inc, 3.875%, due 15/02/2031	1,190	0.08
540 Philip Morris International Inc, 2.500%, due 02/11/2022	544	0.04	210 UnitedHealth Group Inc, 3.500%, due 15/06/2023	215	0.01
360 Philip Morris International Inc, 1.125%, due 01/05/2023	359	0.02	410 UnitedHealth Group Inc, 3.750%, due 15/07/2025	430	0.03
400 Philip Morris International Inc, 2.100%, due 01/05/2030	376	0.03	210 UnitedHealth Group Inc, 1.250%, due 15/01/2026	203	0.01
160 Philip Morris International Inc, 4.500%, due 20/03/2042	167	0.01	660 UnitedHealth Group Inc, 3.875%, due 15/12/2028	711	0.05
170 Pioneer Natural Resources Co, 1.125%, due 15/01/2026	162	0.01	200 UnitedHealth Group Inc, 2.000%, due 15/05/2030	189	0.01
710 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	656	0.04	160 UnitedHealth Group Inc, 4.250%, due 15/06/2048	179	0.01
250 PNC Bank NA, 3.875%, due 10/04/2025	261	0.02	130 UnitedHealth Group Inc, 4.450%, due 15/12/2048	150	0.01
240 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	232	0.02	940 UnitedHealth Group Inc, 3.700%, due 15/08/2049	976	0.07
120 Procter & Gamble Co/The, 2.800%, due 25/03/2027	124	0.01	300 UnitedHealth Group Inc, 3.875%, due 15/08/2059	317	0.02
340 Procter & Gamble Co/The, 3.000%, due 25/03/2030	355	0.02	80 UnitedHealth Group Inc, 3.125%, due 15/05/2060	72	–
19 Range Resources Corp, 5.875%, due 01/07/2022	19	–	1,410 US Bancorp, 1.450%, due 12/05/2025	1,379	0.09
314 Range Resources Corp, 5.000%, due 15/03/2023	318	0.02	260 Verizon Communications Inc, 2.625%, due 15/08/2026	260	0.02
200 Range Resources Corp, 4.875%, due 15/05/2025	203	0.01	190 Verizon Communications Inc, 3.000%, due 22/03/2027	192	0.01
280 Raytheon Technologies Corp, 3.150%, due 15/12/2024	286	0.02	580 Verizon Communications Inc, 2.100%, due 22/03/2028	561	0.04
650 Raytheon Technologies Corp, 3.950%, due 16/08/2025	685	0.05	1,062 Verizon Communications Inc, 4.329%, due 21/09/2028	1,158	0.08
630 Raytheon Technologies Corp, 4.125%, due 16/11/2028	681	0.05	190 Verizon Communications Inc, 3.875%, due 08/02/2029	202	0.01
280 Raytheon Technologies Corp, 2.250%, due 01/07/2030	265	0.02	500 Verizon Communications Inc, 3.150%, due 22/03/2030	502	0.03
130 Raytheon Technologies Corp, 4.500%, due 01/06/2042	146	0.01	630 Verizon Communications Inc, 1.750%, due 20/01/2031	568	0.04
370 Republic Services Inc, 2.500%, due 15/08/2024	374	0.03	1,110 Verizon Communications Inc, 2.550%, due 21/03/2031	1,066	0.07
430 salesforce.com Inc, 3.250%, due 11/04/2023	439	0.03	1,897 Verizon Communications Inc, 144A, 2.355%, due 15/03/2032	1,773	0.12
140 salesforce.com Inc, 3.700%, due 11/04/2028	149	0.01	1,390 Verizon Communications Inc, 4.500%, due 10/08/2033	1,547	0.10
80 Santander Holdings USA Inc, 4.500%, due 17/07/2025	84	0.01	580 Verizon Communications Inc, 5.250%, due 16/03/2037	692	0.05
322 Schlumberger Holdings Corp, 3.900%, due 17/05/2028	335	0.02	1,480 Verizon Communications Inc, 2.650%, due 20/11/2040	1,286	0.09
430 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	571	0.04	510 Verizon Communications Inc, 3.850%, due 01/11/2042	514	0.03
150 Southwestern Electric Power Co, 6.200%, due 15/03/2040	191	0.01	430 Verizon Communications Inc, 4.125%, due 15/08/2046	449	0.03
20 Southwestern Energy Co, 5.375%, due 01/02/2029	21	–	550 Verizon Communications Inc, 4.862%, due 21/08/2046	659	0.04
80 Southwestern Energy Co, 5.375%, due 15/03/2030	83	0.01	50 Verizon Communications Inc, 5.500%, due 16/03/2047	63	–
190 Southwestern Energy Co, 4.750%, due 01/02/2032	189	0.01	320 Verizon Communications Inc, 4.000%, due 22/03/2050	329	0.02
552 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	601	0.04	2,200 Verizon Communications Inc, 2.875%, due 20/11/2050	1,884	0.13
20 Sprint Capital Corp, 6.875%, due 15/11/2028	24	–	830 Visa Inc, 3.150%, due 14/12/2025	861	0.06
515 Sprint Capital Corp, 8.750%, due 15/03/2032	715	0.05	890 Visa Inc, 4.300%, due 14/12/2045	1,032	0.07
10 Sprint Corp, 7.875%, due 15/09/2023	11	–	390 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	372	0.03
220 Sprint Corp, 7.625%, due 15/02/2025	244	0.02	300 Walmart Inc, 1.500%, due 22/09/2028	286	0.02
150 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.000%, due 15/01/2028	155	0.01	150 Walmart Inc, 1.800%, due 22/09/2031	141	0.01
290 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	307	0.02	170 Walt Disney Co/The, 6.650%, due 15/11/2037	232	0.02
360 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	371	0.02	410 Wells Fargo & Co, 4.480%, due 16/01/2024	429	0.03
200 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	197	0.01	240 Wells Fargo & Co, 3.750%, due 24/01/2024	248	0.02
640 Target Corp, 2.250%, due 15/04/2025	644	0.04	1,500 Wells Fargo & Co, 1.654%, due 02/06/2024 *	1,495	0.10
16 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	22	–	1,150 Wells Fargo & Co, 2.188%, due 30/04/2026 *	1,135	0.08
300 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	351	0.02	870 Wells Fargo & Co, 3.000%, due 23/10/2026	882	0.06
380 Texas Instruments Inc, 1.750%, due 04/05/2030	359	0.02	3,940 Wells Fargo & Co, 4.300%, due 22/07/2027	4,209	0.28
980 The Vanguard Group Inc, 3.050%, due 22/08/2050 †	879	0.06	560 Wells Fargo & Co, 3.584%, due 22/05/2028 *	579	0.04
420 Time Warner Cable LLC, 7.300%, due 01/07/2038	526	0.04	750 Wells Fargo & Co, 2.393%, due 02/06/2028 *	734	0.05
560 Time Warner Cable LLC, 5.875%, due 15/11/2040	628	0.04	960 Wells Fargo & Co, 4.150%, due 24/01/2029	1,025	0.07
85 Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	116	0.01	1,330 Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,310	0.09
50 TJX Cos Inc/The, 2.250%, due 15/09/2026	50	–	620 Wells Fargo & Co, 4.478%, due 04/04/2031 *	677	0.05
2,640 T-Mobile USA Inc, 3.500%, due 15/04/2025	2,715	0.18	580 Wells Fargo & Co, 4.900%, due 17/11/2045	659	0.04
160 T-Mobile USA Inc, 2.250%, due 15/02/2026	155	0.01	720 Wells Fargo & Co, 4.400%, due 14/06/2046	773	0.05
120 T-Mobile USA Inc, 3.750%, due 15/04/2027	125	0.01	1,890 Wells Fargo & Co, 4.750%, due 07/12/2046	2,126	0.14
520 T-Mobile USA Inc, 2.625%, due 15/02/2029	489	0.03	6,160 Wells Fargo & Co, 5.013%, due 04/04/2051 *	7,603	0.51
1,660 T-Mobile USA Inc, 3.875%, due 15/04/2030	1,718	0.12	130 Wells Fargo & Co, Series U, 5.875%, Perpetual *	137	0.01
450 T-Mobile USA Inc, 2.550%, due 15/02/2031	422	0.03	170 Western Midstream Operating LP, 1.844%, due 13/01/2023 *	169	0.01
380 T-Mobile USA Inc, 2.875%, due 15/02/2031	357	0.02	460 Western Midstream Operating LP, 3.600%, due 01/02/2025	462	0.03
240 T-Mobile USA Inc, 3.500%, due 15/04/2031	237	0.02	110 Western Midstream Operating LP, 4.500%, due 01/03/2028	114	0.01
70 T-Mobile USA Inc, 2.250%, due 15/11/2031	63	–	1,900 Western Midstream Operating LP, 4.500%, due 01/02/2030	1,957	0.13
1,170 T-Mobile USA Inc, 144A, 2.700%, due 15/03/2032	1,101	0.07	40 Western Midstream Operating LP, 5.300%, due 01/03/2048	41	–
220 T-Mobile USA Inc, 3.000%, due 15/02/2041	191	0.01	310 Western Midstream Operating LP, 5.500%, due 15/08/2048	318	0.02
10 T-Mobile USA Inc, 3.300%, due 15/02/2051	9	–	310 Western Midstream Operating LP, 5.750%, due 01/02/2050	316	0.02
150 Toll Brothers Finance Corp, 4.375%, due 15/04/2023	153	0.01	40 WestRock RKT LLC, 4.000%, due 01/03/2023	41	–
1,350 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	1,592	0.11	100 Williams Cos Inc/The, 3.700%, due 15/01/2023	101	0.01
			350 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	451	0.03

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Kuwait — 0.11% (28 February 2021: 0.10%)			
United States — (continued)				1,530 Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027			
760	Williams Cos Inc/The, 7.750%, due 15/06/2031	996	0.07	1,622	0.11		
1,038	Williams Cos Inc/The, 8.750%, due 15/03/2032	1,457	0.10	Mexico — 2.02% (28 February 2021: 1.96%)			
110	Wyeth LLC, 5.950%, due 01/04/2037	144	0.01	MXN 6,990	Mexican Bonos, Series M 20, 10.000%, due 05/12/2024	360	0.02
		390,234	26.22	MXN 131,480	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	6,652	0.45
		484,080	32.53	MXN 165,417	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,738	0.52
Total Corporate Bonds and Notes (Cost \$480,108)				MXN 256,970	Mexican Bonos, Series M, 8.000%, due 07/11/2047	12,298	0.83
Government Bonds and Notes — 30.21% (28 February 2021: 26.81%)				3,010	Mexico Government International Bond, 4.600%, due 10/02/2048	2,892	0.19
Argentina — 0.15% (28 February 2021: 0.14%)				190	Mexico Government International Bond, 5.750%, due 12/10/2110	196	0.01
212	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	70	0.01	30,136	2.02		
2,566	Argentine Republic Government International Bond, 0.500%, due 09/07/2030	825	0.06	Nigeria — 0.02% (28 February 2021: 0.02%)			
1,062	Argentine Republic Government International Bond, 1.125%, due 09/07/2035	316	0.02	300	Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027	287	0.02
1,850	Argentine Republic Government International Bond, 2.500%, due 09/07/2041	633	0.04	Panama — 0.10% (28 February 2021: 0.09%)			
757	Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	323	0.02	670	Panama Government International Bond, 2.252%, due 29/09/2032	593	0.04
		2,167	0.15	950	Panama Government International Bond, 4.500%, due 01/04/2056	921	0.06
Brazil — 0.95% (28 February 2021: 0.82%)				1,514	0.10		
BRL 2,241	Brazil Notas do Tesouro Nacional Serie B, Series NTNFB, 6.000%, due 15/05/2023 β	1,692	0.11	Paraguay — 0.03% (28 February 2021: 0.00%)			
BRL 11,136	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2023	2,122	0.14	470	Paraguay Government International Bond, 144A, 3.849%, due 28/06/2033	450	0.03
BRL 17,005	Brazil Notas do Tesouro Nacional Serie F, Series NTNFB, 10.000%, due 01/01/2027	3,152	0.21	Peru — 0.19% (28 February 2021: 0.18%)			
350	Brazilian Government International Bond, 2.625%, due 05/01/2023	353	0.03	2,180	Peruvian Government International Bond, 2.783%, due 23/01/2031	2,065	0.14
770	Brazilian Government International Bond, 4.625%, due 13/01/2028	783	0.05	580	Peruvian Government International Bond, 5.625%, due 18/11/2050	726	0.05
6,000	Brazilian Government International Bond, 5.000%, due 27/01/2045	5,344	0.36	2,791	0.19		
880	Brazilian Government International Bond, 4.750%, due 14/01/2050	738	0.05	Qatar — 0.34% (28 February 2021: 0.32%)			
		14,184	0.95	620	Qatar Government International Bond, 144A, 4.000%, due 14/03/2029	676	0.05
Colombia — 0.16% (28 February 2021: 0.09%)				2,380	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	2,896	0.19
890	Colombia Government International Bond, 3.250%, due 22/04/2032	746	0.05	1,290	Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	1,492	0.10
900	Colombia Government International Bond, 4.125%, due 22/02/2042	704	0.05	5,064	0.34		
990	Colombia Government International Bond, 5.625%, due 26/02/2044	895	0.06	Russia — 0.66% (28 February 2021: 1.31%)			
		2,345	0.16	RUB 52,900	Russian Federal Bond – OFZ, Series 6211, 7.000%, due 25/01/2023 †γ	391	0.03
Egypt — 0.08% (28 February 2021: 0.07%)				RUB 116,430	Russian Federal Bond – OFZ, Series 6215, 7.000%, due 16/08/2023 †γ	920	0.06
1,110	Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	1,123	0.08	RUB 16,270	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026 †γ	89	–
Indonesia — 1.44% (28 February 2021: 0.62%)				RUB 89,250	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027 †γ	496	0.03
650	Indonesia Government International Bond, 3.750%, due 25/04/2022	652	0.04	RUB 203,271	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028 †γ	1,007	0.07
1,510	Indonesia Government International Bond, 144A, 5.875%, due 15/01/2024	1,617	0.11	RUB 689,514	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029 †γ	3,222	0.22
200	Indonesia Government International Bond, 144A, 3.850%, due 18/07/2027	211	0.02	RUB 232,730	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030 †γ	1,132	0.08
590	Indonesia Government International Bond, 3.500%, due 11/01/2028	610	0.04	RUB 22,030	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034 †γ	99	0.01
1,610	Indonesia Government International Bond, 144A, 5.125%, due 15/01/2045	1,803	0.12	RUB 382,680	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039 †γ	2,469	0.16
280	Indonesia Government International Bond, 5.125%, due 15/01/2045	314	0.02	9,825	0.66		
200	Indonesia Government International Bond, 144A, 5.250%, due 08/01/2047	230	0.02	United Arab Emirates — 0.30% (28 February 2021: 0.27%)			
430	Indonesia Government International Bond, 4.350%, due 11/01/2048	440	0.03	1,270	Abu Dhabi Government International Bond, 144A, 2.500%, due 11/10/2022	1,282	0.08
3,970	Indonesia Government International Bond, 3.700%, due 30/10/2049	3,759	0.25	3,010	Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050	3,232	0.22
IDR 171,202,000	Indonesia Treasury Bond, Series FR91, 6.375%, due 15/04/2032	11,786	0.79	4,514	0.30		
		21,422	1.44	United States — 23.47% (28 February 2021: 19.35%)			
Israel — 0.07% (28 February 2021: 0.07%)				1,440	Federal National Mortgage Association, 6.625%, due 15/11/2030	1,953	0.13
650	Israel Government International Bond, 2.750%, due 03/07/2030	662	0.04	140	United States Treasury Note/Bond, 0.250%, due 15/11/2023	137	0.01
390	State of Israel, 3.375%, due 15/01/2050	382	0.03	190	United States Treasury Note/Bond, 0.250%, due 30/09/2025	180	0.01
		1,044	0.07	600	United States Treasury Note/Bond, 0.250%, due 31/10/2025	569	0.04
Kenya — 0.12% (28 February 2021: 0.00%)				50	United States Treasury Note/Bond, 0.375%, due 30/11/2025	48	–
2,070	Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034	1,747	0.12				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
United States — (continued)							
810	United States Treasury Note/Bond, 0.375%, due 31/01/2026	769	0.05	758	Brown Group Holding LLC, 3.000%, due 07/06/2028 *	751	0.05
61,510	United States Treasury Note/Bond, 0.750%, due 31/05/2026	59,006	3.97	879	Caesars Resort Collection LLC, 3.605%, due 19/06/2025 *	876	0.06
90	United States Treasury Note/Bond, 0.875%, due 30/06/2026	87	0.01	1,491	Caesars Resort Collection LLC, 2.959%, due 22/12/2024 *	1,478	0.10
13,860	United States Treasury Note/Bond, 1.125%, due 31/10/2026	13,469	0.91	519	Castlelake Aviation Ltd, 3.250%, due 22/10/2026 *	513	0.03
150	United States Treasury Note/Bond, 1.250%, due 30/11/2026	147	0.01	1,741	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	1,735	0.12
4,590	United States Treasury Note/Bond, 1.250%, due 31/12/2026	4,485	0.30	431	Charter Communications Operating LLC, 1.960%, due 01/02/2027 *	425	0.03
35,150	United States Treasury Note/Bond, 1.500%, due 31/01/2027	34,741	2.33	2,086	Charter Communications Operating LLC, 1.960%, due 30/04/2025 *	2,081	0.14
18,330	United States Treasury Note/Bond, 1.250%, due 30/06/2028 ≠	17,709	1.19	1,261	Citadel Securities, 2.709%, due 27/02/2028 *	1,251	0.08
350	United States Treasury Note/Bond, 1.000%, due 31/07/2028	333	0.02	676	Clarios Global LP, 3.459%, due 30/04/2026 *	670	0.05
2,250	United States Treasury Note/Bond, 1.125%, due 31/08/2028	2,154	0.14	98	CSC Holdings LLC, 2.691%, due 15/04/2027 *	95	0.01
12,650	United States Treasury Note/Bond, 1.250%, due 30/09/2028	12,197	0.82	258	CSC Holdings LLC, 2.441%, due 15/01/2026 *	251	0.02
1,570	United States Treasury Note/Bond, 1.375%, due 31/10/2028	1,525	0.10	1,879	DCert Buyer, Inc., 4.209%, due 16/10/2026 *	1,874	0.13
4,030	United States Treasury Note/Bond, 1.625%, due 15/05/2031	3,961	0.27	1,330	Deerfield Dakota Holding LLC, 4.750%, due 05/03/2027 *	1,326	0.09
12,580	United States Treasury Note/Bond, 1.250%, due 15/08/2031	11,948	0.80	70	Delta 2 (Lux) S.a.r.l., 3.500%, due 01/02/2024 *	69	–
4,140	United States Treasury Note/Bond, 1.375%, due 15/11/2031	3,970	0.27	794	Delta Topco Inc, 4.500%, due 07/10/2027 *	790	0.05
2,050	United States Treasury Note/Bond, 1.375%, due 15/11/2040	1,773	0.12	709	Edelman Financial Center LLC/The, 4.250%, due 05/04/2028 *	704	0.05
4,770	United States Treasury Note/Bond, 1.875%, due 15/02/2041	4,486	0.30	317	Energizer Holdings, Inc., 2.750%, due 16/12/2027 *	315	0.02
3,460	United States Treasury Note/Bond, 2.250%, due 15/05/2041	3,450	0.23	276	Entercom Media Corp, 2.609%, due 17/11/2024 *	272	0.02
7,920	United States Treasury Note/Bond, 1.750%, due 15/08/2041	7,264	0.49	384	EyeCare Partners LLC, 3.974%, due 20/02/2027 *	381	0.03
8,010	United States Treasury Note/Bond, 2.750%, due 15/08/2047	8,773	0.59	179	FinCo I LLC, 2.709%, due 27/06/2025 *	177	0.01
5,130	United States Treasury Note/Bond, 3.000%, due 15/02/2048	5,903	0.40	236	First Eagle Holdings Inc, 2.724%, due 17/02/2027 *	232	0.02
10,900	United States Treasury Note/Bond, 2.000%, due 15/02/2050	10,441	0.70	791	Focus Financial Partners LLC, 2.105%, due 03/07/2024 *	783	0.05
42,760	United States Treasury Note/Bond, 1.250%, due 15/05/2050	34,125	2.29	904	Four Seasons Hotels Ltd, 2.209%, due 30/11/2023 *	899	0.06
47,130	United States Treasury Note/Bond, 1.375%, due 15/08/2050	38,814	2.61	660	Froneri U.S. Inc, 2.459%, due 30/01/2027 *	648	0.04
18,010	United States Treasury Note/Bond, 1.625%, due 15/11/2050	15,785	1.06	1,861	Gainwell Acquisition Corp, 4.750%, due 01/10/2027 *	1,855	0.12
23,050	United States Treasury Note/Bond, 1.875%, due 15/02/2051	21,465	1.44	350	Garda World Security Corp, 4.430%, due 30/10/2026 *	348	0.02
15,100	United States Treasury Note/Bond, 2.375%, due 15/05/2051 ≠	15,749	1.06	2,128	Genesee & Wyoming Inc, 2.224%, due 30/12/2026 *	2,101	0.14
6,670	United States Treasury Note/Bond, 2.000%, due 15/08/2051	6,400	0.43	105	gFL Environmental Inc., 3.500%, due 31/05/2025 *	105	0.01
5,820	United States Treasury Note/Bond, 1.875%, due 15/11/2051	5,432	0.37	501	GoDaddy Operating Co, 1.959%, due 15/02/2024 *	495	0.03
		349,248	23.47	1,948	Grifols Worldwide Operations USA Inc, 2.209%, due 15/11/2027 *	1,907	0.13
Total Government Bonds and Notes (Cost \$497,630)		449,483	30.21	348	GVC Holdings Gibraltar Ltd, 3.000%, due 16/03/2027 *	346	0.02
Loan Notes — 5.58% (28 February 2021: 5.79%)							
1,405	1011778 BC ULC, 1.959%, due 14/11/2026 *	1,381	0.09	1,116	Harbor Freight Tools USA Inc, 3.250%, due 19/10/2027 *	1,100	0.07
560	Air Canada, 4.250%, due 27/07/2028 *	558	0.04	1,435	Hilton Worldwide Finance LLC, 1.937%, due 21/06/2026 *	1,416	0.10
1,200	Ali Group S.R.L., 0.000%, due 13/10/2028 *	1,185	0.08	1,038	ICON Luxembourg S.a.r.l., 2.750%, due 01/07/2028 *	1,028	0.07
2,151	Allied Universal Holdco LLC, 4.250%, due 14/05/2028 *	2,126	0.14	567	iHeartCommunications Inc, 3.209%, due 01/05/2026 *	561	0.04
554	Alterra Mountain Co, 4.000%, due 30/07/2028 *	550	0.04	990	II-VI Inc, 0.000%, due 08/12/2028 *	982	0.07
214	American Axle & Manufacturing Inc, 3.000%, due 06/04/2024 *	213	0.01	259	Indigo Merger Sub, Inc., 2.750%, due 01/07/2028 *	256	0.02
683	AmWINS Group, Inc., 3.000%, due 17/02/2028 *	673	0.05	677	Ineos U.S. Petrochemical, 3.250%, due 21/01/2026 *	670	0.04
1,214	API Group Inc, 2.709%, due 01/10/2026 *	1,203	0.08	1,353	Jane Street Group, LLC, 2.959%, due 21/01/2027 *	1,339	0.09
410	Aramark Services Inc, 1.959%, due 11/03/2025 *	403	0.03	2,100	Level 3 Parent LLC, 1.959%, due 01/03/2027 *	2,054	0.14
2,024	Asplundh Tree Expert LLC, 1.959%, due 04/09/2027 *	2,001	0.13	457	Michaels Cos Inc./The, 5.000%, due 08/04/2028 *	427	0.03
1,088	Asurion LLC, 3.209%, due 03/11/2024 *	1,076	0.07	1,320	Mozart Borrower LP, 3.750%, due 30/09/2028 *	1,309	0.09
1,002	Asurion LLC, 3.459%, due 18/12/2026 *	987	0.07	2,189	Nexstar Broadcasting Inc, 2.606%, due 19/09/2026 *	2,180	0.15
195	Asurion LLC, 3.334%, due 03/11/2023 *	194	0.01	324	PCI Gaming Authority, 2.709%, due 31/05/2026 *	321	0.02
356	Avolon TLB Borrower 1 (US) LLC, 2.750%, due 01/12/2027 *	355	0.02	629	Phoenix Guarantor Inc, 3.459%, due 05/03/2026 *	621	0.04
1,053	Berry Global Inc, 1.876%, due 01/07/2026 *	1,036	0.07	520	Phoenix Newco, Inc., 4.000%, due 11/08/2028 *	517	0.03
261	Brightview Landscapes LLC, 2.750%, due 15/08/2025 *	258	0.02	2,613	Pilot Travel Centers, 2.209%, due 29/07/2028 *	2,577	0.17
360	Brookfield WEC Holdings Inc., 3.250%, due 01/08/2025 *	355	0.02	1,845	Prime Security Installations Ltd, 3.500%, due 23/09/2026 *	1,828	0.12
				470	Project Sky Merger Sub, Inc., 4.250%, due 10/08/2028 *	467	0.03
				620	Quikrete Holdings, Inc., 0.000%, due 11/06/2028 *	615	0.04
				983	Rackspace Technology Global, Inc, 3.500%, due 09/02/2028 *	956	0.06
				1,606	RealPage Inc, 3.750%, due 18/02/2028 *	1,591	0.11
				910	RegionalCare Hospital Partners Holding, 3.959%, due 16/11/2025 *	901	0.06
				1,881	Reynolds Consumer Products LLC, 1.959%, due 04/02/2027 *	1,857	0.12
				2,329	Scientific Games International Inc, 2.959%, due 14/08/2024 *	2,317	0.16
				1,420	Setanta Aircraft Leasing DAC, 2.140%, due 05/11/2028 *	1,413	0.10
				1,480	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	1,551	0.10
				1,870	Sotera Health, 3.250%, due 13/12/2026 *	1,849	0.12
				1,389	Station Casinos LLC, 2.500%, due 08/02/2027 *	1,373	0.09
				872	Terrier Media Buyer, Inc., 3.709%, due 17/12/2026 *	862	0.06
				79	TransDigm Group Inc, 2.459%, due 09/12/2025 *	78	0.01
				50	Triton Water Holdings, Inc., 4.000%, due 16/03/2028 *	49	–
				1,358	UFC Holdings LLC, 3.500%, due 29/04/2026 *	1,342	0.09
				1,102	United Airlines Inc, 4.500%, due 14/04/2028 *	1,098	0.07
				828	Univision Communications Inc, 4.000%, due 24/03/2026 *	823	0.06
				1,122	Verscend Holding Corp., 4.209%, due 27/08/2025 *	1,120	0.08
				2,102	Virgin Media Bristol LLC, 2.691%, due 04/01/2028 *	2,071	0.14

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)					
20 Whatabrands LLC, 3.750%, due 21/07/2028 *	20	–			
690 Zayo Group Holdings Inc, 3.209%, due 09/03/2027 *	676	0.05			
590 Ziggo BV, 2.691%, due 15/04/2028 *	579	0.04			
Total Loan Notes (Cost \$83,747)	83,101	5.58			
Collective Investment Schemes — 2.29% (28 February 2021: 1.67%)					
2,243 Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	34,088	2.29			
Total Collective Investment Schemes (Cost \$29,244)	34,088	2.29			
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$1,527,654)					
	1,478,052	99.33			
Contracts (000's)					
	Value (000's) \$	% of Net Asset Value			
Purchased Options — 0.03% (28 February 2021: 0.05%)					
– U.S. 10 Year April 2022 Call 127.00, due 25/03/2022 – Morgan Stanley	139	0.01			
– U.S. 5 Year April 2022 Call 118.25, due 25/03/2022 – Morgan Stanley	62	–			
– U.S. Bond April 2022 Call 155.00, due 25/03/2022 – Morgan Stanley	102	0.01			
– U.S. Bond April 2022 Call 156.00, due 25/03/2022 – Morgan Stanley	80	0.01			
Total Purchased Options (Cost \$250)	383	0.03			
Credit Default Swaps — 0.33% (28 February 2021: 0.59%)					
Unrealised appreciation of contracts (see below)	4,882	0.33			
Inflation Swaps — 0.05% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	750	0.05			
Interest Rate Swaps — 0.05% (28 February 2021: 0.49%)					
Unrealised appreciation of contracts (see below)	647	0.05			
Index Swaps — 0.37% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	5,476	0.37			
Forward Foreign Currency Contracts — 0.23% (28 February 2021: 0.10%)					
Unrealised appreciation of contracts (see below)	3,409	0.23			
Futures — 0.40% (28 February 2021: 0.18%)					
Unrealised appreciation of contracts (see below)	5,952	0.40			
Total Financial Assets at fair value through profit or loss	1,499,551	100.79			
Contracts (000's)					
	Value (000's) \$	% of Net Asset Value			
Written Options — (0.10%) (28 February 2021: (0.12%))					
– U.S. 10 Year April 2022 Call 128.00, due 25/03/2022 – Morgan Stanley	(161)	(0.01)			
– U.S. 10 Year April 2022 Call 128.50, due 25/03/2022 – Morgan Stanley	(105)	(0.01)			
– U.S. 10 Year April 2022 Call 129.00, due 25/03/2022 – Morgan Stanley	(37)	–			
– U.S. 10 Year April 2022 Call 129.50, due 25/03/2022 – Morgan Stanley	(27)	–			
– U.S. 10 Year April 2022 Call 130.00, due 25/03/2022 – Morgan Stanley	(21)	–			
– U.S. 10 Year April 2022 Call 130.50, due 25/03/2022 – Morgan Stanley	(11)	–			
– U.S. 10 Year June 2022 Call 130.00, due 20/05/2022 – Morgan Stanley	(56)	–			
– U.S. 5 Year April 2022 Call 117.75, due 25/03/2022 – Morgan Stanley	(282)	(0.02)			
– U.S. 5 Year April 2022 Call 118.00, due 25/03/2022 – Morgan Stanley	(235)	(0.02)			
(1) U.S. 5 Year April 2022 Call 118.75, due 25/03/2022 – Morgan Stanley	(249)	(0.02)			
– U.S. 5 Year April 2022 Put 117.25, due 25/03/2022 – Morgan Stanley	(65)	–			
– U.S. Bond April 2022 Call 157.00, due 25/03/2022 – Morgan Stanley	(129)	(0.01)			
– U.S. Bond April 2022 Call 158.00, due 25/03/2022 – Morgan Stanley	(98)	(0.01)			
Total Written Options (Cost \$(1,118))	(1,476)	(0.10)			
Inflation Swaps — (0.04%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)	(551)	(0.04)			
Interest Rate Swaps — (0.20%) (28 February 2021: (0.08%))					
Unrealised depreciation of contracts (see below)	(2,957)	(0.20)			
Swaptions — (0.02%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)	(258)	(0.02)			
Forward Foreign Currency Contracts — (0.49%) (28 February 2021: (0.15%))					
Unrealised depreciation of contracts (see below)	(7,304)	(0.49)			
Futures — (0.60%) (28 February 2021: (0.35%))					
Unrealised depreciation of contracts (see below)	(8,964)	(0.60)			
Total Financial Liabilities at fair value through profit or loss	(21,510)	(1.45)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
	1,478,041	99.34			
Other Assets in Excess of Liabilities					
	10,049	0.66			
Total Net Assets	\$1,488,090	100.00			
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$211,604,000 or 14.27% of net assets.					
* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.					
† Illiquid.					
∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.					
ε Security is in default as at 28 February 2022 (either principal and / or interest).					
γ Security no longer accruing income post year end due to the uncertainty of interest payments.					
≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2022.					
± Securities purchased on a to-be-announced basis.					
β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2022.					
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				
IDR	– Indonesian Rupiah				
MXN	– Mexican Peso				
RUB	– Russian Ruble				
Analysis of Total Assets					% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market					87.09
Other transferable securities dealt in on another regulated market					5.32
Collective investment schemes					2.18
Financial derivative instruments					1.38
Other assets					4.03
Total Assets					100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Sell	20/12/2026	32,275	\$ 1,796
Goldman Sachs	CDX.NA.IG, 1.000% – Sell	20/12/2026	210,433	3,086
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$9,660)				\$ 4,882
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$-)				-
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$9,660)				\$ 4,882

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	15,900	\$ (238)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	16,899	(253)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	13,400	(201)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	11,000	(163)
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	56,215	(66)
Morgan Stanley	Pay Floating USD 3M Libor BBA, Receive Fixed 0.820%	04/06/2024	134,778	(1,720)
Morgan Stanley	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	7,200	209
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.450%	18/07/2029	142,060	(151)
Morgan Stanley	Pay Floating MXN TIIE Banxico, Receive Fixed 7.440%	20/07/2029	147,960	(162)
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	03/06/2051	735	(1)
Morgan Stanley	Pay Fixed 2.050%, Receive Floating USD 3M Libor BBA	07/06/2051	131	(2)
Morgan Stanley	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	5,948	438
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$8,077)				\$ 647
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(1,290))				(2,957)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$6,787)				\$ (2,310)

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 0.710%, Receive Floating USD SOFR Compound	15/05/2027	60,282	\$ 2,607
Morgan Stanley	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15/08/2028	28,059	813
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD SOFR Compound	01/11/2028	9,446	243
Morgan Stanley	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15/08/2028	20,467	479
Morgan Stanley	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	20/11/2026	22,420	132
Morgan Stanley	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	15,537	717
Morgan Stanley	Pay Fixed 1.630%, Receive Floating USD SOFR Compound	15/05/2047	16,950	388
Morgan Stanley	Pay Fixed 1.729%, Receive Floating USD SOFR Compound	15/02/2047	17,531	63
Morgan Stanley	Pay Fixed 1.733%, Receive Floating USD SOFR Compound	20/10/2031	13,940	34
Unrealised Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 5,476
Unrealised Depreciation of Index Swaps (28 February 2021 (000's): \$-)				-
Net Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 5,476

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	USD – CPI Urban Consumers	18/11/2023	19,740	\$ 308
Morgan Stanley	USD – CPI Urban Consumers	20/10/2026	13,940	442
Morgan Stanley	USD – CPI Urban Consumers	18/11/2026	19,740	(175)
Morgan Stanley	USD – CPI Urban Consumers	20/10/2031	13,940	(376)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 750
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(551)
Net Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 199

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Citi	Swaption Payer Strike 0.01%	02/05/2022	25,880	\$ (258)
Unrealised Appreciation of Swaptions (28 February 2021 (000's): \$-)				-
Unrealised Depreciation of Swaptions (28 February 2021 (000's): \$-)				(258)
Net Depreciation of Swaptions (28 February 2021 (000's): \$-)				\$ (258)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
01/03/2022	BNY Mellon	Buy	USD	1	Sell	AUD	1	\$ –
11/03/2022	Bank of America Merrill Lynch	Buy	USD	3,175	Sell	RUB	239,520	961
15/03/2022	BNY Mellon	Buy	USD	113	Sell	AUD	158	(2)
15/03/2022	BNY Mellon	Buy	USD	14,981	Sell	EUR	13,181	190
15/03/2022	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15/03/2022	BNY Mellon	Buy	GBP	20	Sell	USD	27	–
15/03/2022	BNY Mellon	Buy	EUR	37,546	Sell	USD	42,946	(818)
15/03/2022	BNY Mellon	Buy	AUD	8,429	Sell	USD	6,033	91
15/03/2022	Morgan Stanley	Buy	USD	4,429	Sell	RUB	337,446	1,315
19/04/2022	Citi	Buy	USD	325	Sell	BRL	1,900	(39)
19/04/2022	Citi	Buy	USD	19,286	Sell	CNH	123,791	(238)
19/04/2022	Citi	Buy	USD	3,909	Sell	EUR	3,454	29
19/04/2022	Citi	Buy	EUR	285	Sell	USD	325	(5)
19/04/2022	Citi	Buy	MXN	177,617	Sell	USD	8,474	120
19/04/2022	Citi	Buy	INR	156,175	Sell	USD	2,072	(16)
19/04/2022	Citi	Buy	IDR	40,407,938	Sell	USD	2,787	15
19/04/2022	Goldman Sachs	Buy	RUB	1,431,424	Sell	USD	18,574	(5,936)
19/04/2022	Goldman Sachs	Buy	GBP	6,744	Sell	USD	9,144	(95)
19/04/2022	JP Morgan	Buy	USD	21,711	Sell	CNH	138,647	(155)
19/04/2022	JP Morgan	Buy	AUD	27,283	Sell	USD	19,561	270
19/04/2022	Morgan Stanley	Buy	ZAR	29,450	Sell	USD	1,850	52
19/04/2022	Morgan Stanley	Buy	CAD	67,341	Sell	USD	52,914	223
19/04/2022	Morgan Stanley	Buy	JPY	2,167,758	Sell	USD	18,735	143
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,679)							\$	3,409
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2,446))								(7,304)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(767))							\$	(3,895)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
90 Day Euro\$ December 2022	Morgan Stanley	2,642	\$ 649,106	\$ (3,954)	
90 Day Euro\$ December 2023	Morgan Stanley	1,017	248,796	(2,485)	
90 Day Euro\$ June 2023	Morgan Stanley	309	75,636	(1,029)	
90 Day Euro\$ March 2022	Morgan Stanley	(1,703)	(422,961)	1,235	
90 Day Euro\$ September 2023	Morgan Stanley	73	17,860	(223)	
Australia 10 Year Bond March 2022	Morgan Stanley	148	14,461	(523)	
Euro FX Currency March 2022	Morgan Stanley	5	702	(7)	
Euro-Bund March 2022	Morgan Stanley	(228)	(42,703)	1,745	
Euro-Buxl 30 Year Bond March 2022	Morgan Stanley	(25)	(5,544)	524	
Euro-OAT March 2022	Morgan Stanley	91	16,150	(743)	
Japan 10 Year Bond (OSE) March 2022	Morgan Stanley	(13)	(17,018)	167	
Mexican Peso Currency March 2022	Morgan Stanley	6	146	7	
U.S. 10 Year Note (CBT) June 2022	Morgan Stanley	347	44,221	222	
U.S. 5 Year Note (CBT) June 2022	Morgan Stanley	2,768	327,402	1,679	
U.S. Long Bond (CBT) June 2022	Morgan Stanley	78	12,222	163	
U.S. Ultra Bond (CBT) June 2022	Morgan Stanley	91	16,920	210	
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$2,931)				\$	5,952
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(5,784))					(8,964)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(2,853))				\$	(3,012)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 38.96% (28 February 2021: 39.27%)							
Australia — 0.67% (28 February 2021: 0.92%)							
	970	Glencore Finance Europe Ltd, 1.750%, due 17/03/2025	991	0.67			
Belgium — 1.32% (28 February 2021: 1.79%)							
	140	Anheuser-Busch InBev SA/NV, 2.125%, due 02/12/2027	148	0.10			
USD	90	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	86	0.06			
USD	140	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	138	0.09			
	1,100	KBC Group NV, 0.022%, due 24/11/2022 *	1,102	0.74			
	500	KBC Group NV, 1.875%, due 11/03/2027 *	500	0.33			
			1,974	1.32			
Canada — 0.04% (28 February 2021: 0.10%)							
USD	60	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	51	0.03			
USD	10	MEG Energy Corp, 144A, 5.875%, due 01/02/2029	9	0.01			
			60	0.04			
China — 0.01% (28 February 2021: 0.00%)							
USD	10	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	9	0.01			
Denmark — 0.26% (28 February 2021: 0.36%)							
	390	Danske Bank A/S, 0.750%, due 02/06/2023	393	0.26			
France — 1.82% (28 February 2021: 2.58%)							
	310	Altice France SA/France, 3.375%, due 15/01/2028	283	0.19			
	600	Dassault Systemes SE, 0.125%, due 16/09/2026	584	0.39			
	200	IPD 3 BV, 5.500%, due 01/12/2025	201	0.14			
	660	Orange SA, 5.000%, Perpetual *	733	0.49			
	200	RTE Reseau de Transport d'Electricite SADIR, 2.125%, due 27/09/2038	212	0.14			
	700	Thales SA, 0.750%, due 23/01/2025	699	0.47			
			2,712	1.82			
Germany — 3.55% (28 February 2021: 3.83%)							
	800	Allianz SE, 2.625%, Perpetual *	718	0.48			
	100	Allianz SE, 4.750%, Perpetual *	104	0.07			
	200	Bayer AG, 2.375%, due 12/11/2079 *	193	0.13			
	300	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 26/05/2042 *	303	0.21			
	400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	423	0.28			
	1,020	NRW Bank, 0.375%, due 16/05/2029	1,000	0.67			
	690	Volkswagen Financial Services AG, 0.875%, due 31/01/2028	669	0.45			
	800	Volkswagen International Finance NV, 1.250%, due 23/09/2032	781	0.52			
	1,100	Vonovia Finance BV, 0.000%, due 22/12/2022 *	1,103	0.74			
			5,294	3.55			
Israel — 0.23% (28 February 2021: 0.29%)							
USD	370	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	329	0.22			
USD	10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	9	0.01			
USD	10	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	8	—			
			346	0.23			
Italy — 1.78% (28 February 2021: 0.56%)							
	1,100	FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	1,099	0.73			
	950	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	957	0.64			
	620	UniCredit SpA, 2.000%, due 23/09/2029 *	607	0.41			
			2,663	1.78			
Japan — 0.43% (28 February 2021: 0.59%)							
	300	Asahi Group Holdings Ltd, 1.151%, due 19/09/2025	303	0.20			
	340	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	343	0.23			
			646	0.43			
Luxembourg — 1.49% (28 February 2021: 1.26%)							
	555	Blackstone Property Partners Europe Holdings Sarl, 1.750%, due 12/03/2029	533	0.36			
	930	Logicor Financing Sarl, 1.625%, due 15/07/2027	918	0.61			
	260	Prologis International Funding II SA, 2.375%, due 14/11/2030	275	0.18			
	500	SELP Finance Sarl, 1.500%, due 20/11/2025	503	0.34			
			2,229	1.49			
Macau — 0.20% (28 February 2021: 0.00%)							
USD	400	Sands China Ltd, 144A, 2.850%, due 08/03/2029	300	0.20			
Netherlands — 1.92% (28 February 2021: 2.09%)							
	850	ABN AMRO Bank NV, 7.125%, due 06/07/2022	870	0.58			
	250	CTP NV, 0.625%, due 27/11/2023	250	0.17			
	320	Enxiss Holding NV, 0.750%, due 02/07/2031	309	0.21			
	940	Euronext NV, 1.000%, due 18/04/2025	952	0.64			
	300	ING Groep NV, 3.000%, due 11/04/2028 *	308	0.20			
USD	40	Shell International Finance BV, 2.750%, due 06/04/2030	36	0.02			
USD	170	Shell International Finance BV, 3.250%, due 06/04/2050	146	0.10			
			2,871	1.92			
Norway — 0.92% (28 February 2021: 1.25%)							
	1,030	DNB Bank ASA, 0.050%, due 14/11/2023	1,028	0.69			
	350	DNB Bank ASA, 1.250%, due 01/03/2027 *	350	0.23			
			1,378	0.92			
Singapore — 0.33% (28 February 2021: 0.50%)							
	500	Temasek Financial I Ltd, 1.250%, due 20/11/2049	488	0.33			
South Africa — 0.21% (28 February 2021: 0.29%)							
	310	Anglo American Capital Plc, 1.625%, due 18/09/2025	315	0.21			
Spain — 0.50% (28 February 2021: 0.66%)							
	300	Banco Santander SA, 2.500%, due 18/03/2025	311	0.21			
	440	Tendam Brands SAU, 5.250%, due 15/09/2024 *	438	0.29			
			749	0.50			
Supranational — 2.89% (28 February 2021: 4.09%)							
	780	African Development Bank, 0.500%, due 21/03/2029	772	0.52			
	3,480	European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028	3,546	2.37			
			4,318	2.89			
Sweden — 0.62% (28 February 2021: 0.84%)							
	760	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	764	0.51			
	160	Verisure Holding AB, 5.000%, due 15/04/2025 *	161	0.11			
			925	0.62			
Switzerland — 1.55% (28 February 2021: 1.20%)							
	920	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	969	0.65			
	160	Holcim Finance Luxembourg SA, 3.000%, Perpetual *	159	0.11			
	320	UBS AG/London, 0.500%, due 31/03/2031	294	0.20			
	330	UBS Group AG, 1.750%, due 16/11/2022	335	0.22			
	550	UBS Group AG, 1.500%, due 30/11/2024	561	0.37			
			2,318	1.55			
United Arab Emirates — 0.46% (28 February 2021: 0.20%)							
USD	200	Galaxy Pipeline Assets Bidco Ltd, 2.625%, due 31/03/2036	162	0.11			
USD	250	MDGH GMTN RSC Ltd, 2.875%, due 21/05/2030	221	0.15			
	320	MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	306	0.20			
			689	0.46			
United Kingdom 5.32% (28 February 2021: 4.29%)							
	1,070	Annington Funding Plc, 1.650%, due 12/07/2024	1,083	0.72			
	100	Aviva Plc, 3.375%, due 04/12/2045 *	106	0.07			
	1,050	Barclays Plc, 3.375%, due 02/04/2025 *	1,105	0.74			
	1,260	HSBC Holdings Plc, 3.000%, due 30/06/2025	1,324	0.89			
	270	Leeds Building Society, 1.375%, due 05/05/2022	271	0.18			
	1,110	Lloyds Banking Group Plc, 0.199%, due 21/06/2024 *	1,120	0.75			
	1,190	NatWest Group Plc, 2.500%, due 22/03/2023	1,220	0.82			
GBP	140	Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	163	0.11			
	420	Rentokil Initial Plc, 0.950%, due 22/11/2024	422	0.28			
USD	280	Standard Chartered Plc, 3.950%, due 11/01/2023	253	0.17			
	580	Standard Chartered Plc, 3.125%, due 19/11/2024	611	0.41			
GBP	140	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	166	0.11			
	100	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	102	0.07			
			7,946	5.32			
United States — 12.44% (28 February 2021: 10.85%)							
USD	50	3M Co, 3.700%, due 15/04/2050	46	0.03			
	430	AbbVie Inc, 1.250%, due 01/06/2024	437	0.29			
USD	420	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	351	0.23			
USD	40	Amazon.com Inc, 4.250%, due 22/08/2057	41	0.03			
USD	30	American International Group Inc, 2.500%, due 30/06/2025	27	0.02			
	220	AT&T Inc, 3.550%, due 17/12/2032	255	0.17			
USD	40	Ball Corp, 3.125%, due 15/09/2031	33	0.02			
	1,390	Bank of America Corp, 1.379%, due 07/02/2025 *	1,412	0.95			
	250	Becton Dickinson and Co, 1.000%, due 15/12/2022	252	0.17			
	420	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	424	0.28			
USD	290	Bering Co/The, 5.150%, due 01/05/2030	286	0.19			
USD	150	Boeing Co/The, 5.805%, due 01/05/2050	159	0.11			
USD	60	BP Capital Markets America Inc, 3.633%, due 06/04/2030	56	0.04			
USD	13	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	12	0.01			
USD	70	Broadcom Inc, 144A, 3.137%, due 15/11/2035	58	0.04			
USD	70	CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	59	0.04			
USD	200	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	167	0.11			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) €	% of Net Asset Value	Face Value (000's)		Value (000's) €	% of Net Asset Value		
Corporate Bonds and Notes — (continued)				France — 12.75% (28 February 2021: 9.40%)					
United States — (continued)				1,510 French Republic Government Bond OAT, 1.000%, due 25/05/2027					
USD	20	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	19	0.01	880	French Republic Government Bond OAT, 0.750%, due 25/05/2028	909	0.61	
USD	30	Cheniere Energy Inc, 4.625%, due 15/10/2028	27	0.02	6,260	French Republic Government Bond OAT, 0.000%, due 25/11/2030	5,999	4.01	
USD	50	Cheniere Energy Partners LP, 144A, 3.250%, due 31/01/2032	42	0.03	4,725	French Republic Government Bond OAT, 3.250%, due 25/05/2045	6,843	4.58	
	1,440	Citigroup Inc, 1.750%, due 28/01/2025	1,482	0.99	880	French Republic Government Bond OAT, 144A, 1.500%, due 25/05/2050	955	0.64	
USD	10	Coca-Cola Co/The, 2.500%, due 01/06/2040	8	0.01	590	French Republic Government Bond OAT, 4.000%, due 25/04/2060	1,088	0.73	
USD	10	Coca-Cola Co/The, 2.600%, due 01/06/2050	8	0.01	1,600	UNEDIC ASSEO, 1.250%, due 25/05/2033	1,667	1.12	
USD	50	Coca-Cola Co/The, 2.500%, due 15/03/2051	38	0.03			19,041	12.75	
USD	80	Costco Wholesale Corp, 1.600%, due 20/04/2030	66	0.04	Germany — 15.99% (28 February 2021: 9.93%)				
USD	290	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	233	0.16	3,250	Bundesobligation, Series 177, 0.000%, due 14/04/2023	3,273	2.19	
USD	140	CVS Health Corp, 3.750%, due 01/04/2030	131	0.09	1,000	Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/02/2023	1,020	0.68	
USD	90	Delta Air Lines Inc, 3.800%, due 19/04/2023	81	0.05	780	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	801	0.54	
USD	170	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	169	0.11	4,080	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	4,166	2.79	
USD	100	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	92	0.06	3,620	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	3,606	2.41	
USD	90	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	84	0.06	11,100	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	11,017	7.38	
USD	70	Devon Energy Corp, 8.250%, due 01/08/2023	67	0.05			23,883	15.99	
	430	DH Europe Finance II Sarl, 1.800%, due 18/09/2049	393	0.26	Indonesia — 1.72% (28 February 2021: 2.28%)				
USD	60	Exxon Mobil Corp, 3.452%, due 15/04/2051	53	0.04	350	Indonesia Government International Bond, 1.400%, due 30/10/2031	322	0.22	
USD	200	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	177	0.12	USD	2,440	Indonesia Government International Bond, 4.200%, due 15/10/2050	2,240	1.50
USD	20	Freepoint-McMoRan Inc, 4.625%, due 01/08/2030	18	0.01			2,562	1.72	
USD	200	Freepoint-McMoRan Inc, 5.450%, due 15/03/2043	205	0.14	Italy — 8.01% (28 February 2021: 10.10%)				
	1,080	General Electric Co, 0.875%, due 17/05/2025	1,076	0.72	3,050	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	3,323	2.22	
	520	Goldman Sachs Group Inc/The, 2.000%, due 27/07/2023	533	0.36	1,300	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	1,478	0.99	
	540	Goldman Sachs Group Inc/The, 2.125%, due 30/09/2024	560	0.37	6,065	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	7,163	4.80	
USD	50	Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	46	0.03			11,964	8.01	
	1,320	Goldman Sachs Group Inc/The, 2.000%, due 01/11/2028	1,344	0.90	Mexico — 1.59% (28 February 2021: 1.94%)				
USD	70	Home Depot Inc/The, 2.700%, due 15/04/2030	62	0.04	850	Mexico Government International Bond, 2.875%, due 08/04/2039	760	0.51	
USD	20	Home Depot Inc/The, 3.300%, due 15/04/2040	18	0.01	USD	1,880	Mexico Government International Bond, 4.600%, due 23/01/2046	1,619	1.08
USD	210	Home Depot Inc/The, 3.350%, due 15/04/2050	184	0.12			2,379	1.59	
	580	John Deere Bank SA, 0.000%, due 03/10/2022 *	581	0.39	Qatar — 0.66% (28 February 2021: 0.65%)				
	1,370	JPMorgan Chase & Co, 0.625%, due 25/01/2024	1,379	0.92	USD	910	Qatar Government International Bond, 4.817%, due 14/03/2049	988	0.66
USD	60	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	51	0.03	Romania — 0.48% (28 February 2021: 0.71%)				
USD	110	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	91	0.06	802	Romanian Government International Bond, 2.000%, due 14/04/2033	621	0.41	
USD	20	McDonald's Corp, 3.625%, due 01/09/2049	18	0.01	110	Romanian Government International Bond, 3.750%, due 07/02/2034	101	0.07	
USD	70	McDonald's Corp, 4.200%, due 01/04/2050	67	0.04			722	0.48	
USD	230	Morgan Stanley, 3.622%, due 01/04/2031 *	212	0.14	South Africa — 1.44% (28 February 2021: 1.48%)				
	320	Netflix Inc, 3.875%, due 15/11/2029	351	0.23	USD	2,500	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	2,146	1.44
	180	Netflix Inc, 3.625%, due 15/06/2030	193	0.13	South Korea — 0.77% (28 February 2021: 1.05%)				
USD	40	Northrop Grumman Corp, 5.250%, due 01/05/2050	45	0.03	1,150	Export-Import Bank of Korea, 0.375%, due 26/03/2024	1,157	0.77	
USD	90	NVIDIA Corp, 3.500%, due 01/04/2050	83	0.06	Spain — 7.08% (28 February 2021: 7.79%)				
USD	50	PayPal Holdings Inc, 1.350%, due 01/06/2023	44	0.03	1,350	Spain Government Bond, 0.450%, due 31/10/2022	1,359	0.91	
USD	50	PayPal Holdings Inc, 1.650%, due 01/06/2025	44	0.03	1,600	Spain Government Bond, 144A, 1.300%, due 31/10/2026	1,669	1.12	
	450	Prologis Euro Finance LLC, 1.875%, due 05/01/2029	463	0.31	790	Spain Government Bond, 144A, 1.400%, due 30/04/2028	828	0.55	
	700	Prologis Euro Finance LLC, 1.500%, due 08/02/2034	667	0.45	1,330	Spain Government Bond, 144A, 2.900%, due 31/10/2046	1,655	1.11	
USD	40	Raytheon Technologies Corp, 2.250%, due 01/07/2030	34	0.02	4,200	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	5,062	3.39	
USD	10	Southwestern Energy Co, 4.750%, due 01/02/2032	9	0.01			10,573	7.08	
USD	42	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	41	0.03	United Arab Emirates — 0.47% (28 February 2021: 0.68%)				
USD	40	State Street Corp, 3.152%, due 30/03/2031 *	37	0.02	USD	740	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	709	0.47
USD	10	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	9	0.01	United Kingdom — 0.01% (28 February 2021: 1.42%)				
USD	60	Texas Instruments Inc, 1.750%, due 04/05/2030	50	0.03	GBP	10	United Kingdom Gilt, 2.500%, due 22/07/2065	16	0.01
USD	50	T-Mobile USA Inc, 4.000%, due 15/04/2022	45	0.03					
USD	10	T-Mobile USA Inc, 2.250%, due 15/02/2026	9	0.01					
USD	40	T-Mobile USA Inc, 2.625%, due 15/02/2029	33	0.02					
USD	110	T-Mobile USA Inc, 3.875%, due 15/04/2030	102	0.07					
USD	30	T-Mobile USA Inc, 2.875%, due 15/02/2031	25	0.02					
USD	40	T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	35	0.02					
USD	10	United Airlines Inc, 144A, 4.375%, due 15/04/2026	9	0.01					
USD	230	United Airlines Inc, 144A, 4.625%, due 15/04/2029	200	0.13					
USD	20	UnitedHealth Group Inc, 3.750%, due 15/07/2025	19	0.01					
	760	Verizon Communications Inc, 1.850%, due 18/05/2040	722	0.48					
USD	50	Visa Inc, 2.050%, due 15/04/2030	43	0.03					
USD	60	Visa Inc, 2.700%, due 15/04/2040	50	0.03					
	1,050	Wells Fargo & Co, 2.250%, due 02/05/2023	1,075	0.72					
	450	Wells Fargo & Co, 1.625%, due 02/06/2025	461	0.31					
			18,588	12.44					
Total Corporate Bonds and Notes (Cost €58,297)			58,202	38.96					
Government Bonds and Notes — 58.64% (28 February 2021: 53.84%)				Belgium — 2.81% (28 February 2021: 3.11%)					
	2,720	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	4,204	2.81					
China — 0.81% (28 February 2021: 1.15%)				China — 0.81% (28 February 2021: 1.15%)					
	680	China Government International Bond, 1.000%, due 12/11/2039	621	0.42					
	590	Export-Import Bank of China/The, 0.300%, due 06/03/2022	590	0.39					
			1,211	0.81					

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 28 February 2022 – (continued)

Face Value (000's)		Value (000's) €	% of Net Asset Value	Contracts (000's)	Value (000's) €	% of Net Asset Value
Government Bonds and Notes — (continued)						
United States — 4.05% (28 February 2021: 0.56%)						
USD	4,870	United States Treasury Note/Bond, 0.375%, due 30/04/2025	4,171	2.79		
USD	2,220	United States Treasury Note/Bond, 0.375%, due 31/01/2026	1,878	1.26		
			6,049	4.05		
Total Government Bonds and Notes (Cost €88,683)			87,604	58.64		
Collective Investment Schemes — 0.54% (28 February 2021: 1.28%)						
USD	905	Western Asset Liquidity Funds Plc—Western Asset US Dollar Liquidity Fund—Class WA (Distributing)	808	0.54		
Total Collective Investment Schemes (Cost €801)			808	0.54		
Total Investments at fair value through profit or loss (Cost €147,781)						
Interest Rate Swaps — 0.05% (28 February 2021: 0.19%)						
Unrealised appreciation of contracts (see below)			72	0.05		
Forward Foreign Currency Contracts — 0.04% (28 February 2021: 0.04%)						
Unrealised appreciation of contracts (see below)			59	0.04		
Futures — 0.38% (28 February 2021 — 0.77%)						
Unrealised appreciation of contracts (see below)			567	0.38		
Total Financial Assets at fair value through profit or loss			147,312	98.61		
Contracts (000's)						
Written Options — 0.00% (28 February 2021: (0.03%))						
(790) EUR Call/NOK Put 10.25, due 06/04/2022 – Citi			(3)	–		
Total Written Options (Cost €(9))			(3)	–		
Inflation Swaps — (0.24%) (28 February 2021: 0.00%)						
Unrealised depreciation of contracts (see below)			(358)	(0.24)		
Interest Rate Swaps — (0.26%) (28 February 2021: 0.00%)						
Unrealised depreciation of contracts (see below)			(385)	(0.26)		
Forward Foreign Currency Contracts — (0.38%) (28 February 2021: (0.17%))						
Unrealised depreciation of contracts (see below)			(569)	(0.38)		
Schedule of Interest Rate Swaps						
Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)		
Bank of America Merrill Lynch	Pay Floating CAD 3M CAD CDOR, Receive Fixed 1.483%	27/10/2023	8,140	€ (16)		
Bank of America Merrill Lynch	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.250%	30/06/2026	6,060	(172)		
Bank of America Merrill Lynch	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.150%	15/08/2026	7,280	(186)		
Bank of America Merrill Lynch	Pay Floating CZK 6M Pribor PRBO, Receive Fixed 3.250%	09/02/2032	80,800	(11)		
Bank of America Merrill Lynch	Pay Fixed 0.500%, Receive Floating EUR 6M Euribor Reuters	30/06/2051	940	72		
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): €217)				€	72	
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): €–)					(385)	
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): €217)				€	(313)	
Schedule of Inflation Swaps						
Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)		
Bank of America Merrill Lynch	USD – CPI Urban Consumers	28/04/2026	3,060	€ (223)		
Bank of America Merrill Lynch	GBP – RPI All Items NSA	15/10/2026	2,010	(135)		
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): €–)				€	–	
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): €–)					(358)	
Net Depreciation of Inflation Swaps (28 February 2021 (000's): €–)				€	(358)	
Analysis of Total Assets						
Transferable securities admitted to an official exchange listing or traded on a regulated market						96.01
Collective investment schemes						0.53
Financial derivative instruments						0.46
Other assets						3.00
Total Assets						100.00

Contracts (000's)	Value (000's) €	% of Net Asset Value
Futures — (0.40%) (28 February 2021: (0.46%))		
Unrealised depreciation of contracts (see below)		(590) (0.40)
Total Financial Liabilities at fair value through profit or loss		(1,905) (1.28)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		145,407 97.33
Other Assets in Excess of Liabilities		3,979 2.67
Total Net Assets		€149,386 100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to €20,660,000 or 13.84% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2022.

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

Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 28 February 2022 – (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)	
18/05/2022	Citi	Buy	HUF	401,628	Sell	EUR	1,120	€ (53)
18/05/2022	Goldman Sachs	Buy	USD	580	Sell	EUR	507	8
18/05/2022	Goldman Sachs	Buy	EUR	376	Sell	SEK	3,980	2
18/05/2022	Goldman Sachs	Buy	EUR	11,617	Sell	USD	13,348	(250)
18/05/2022	JP Morgan	Buy	EUR	70	Sell	AUD	112	(2)
18/05/2022	JP Morgan	Buy	EUR	220	Sell	CAD	320	(4)
18/05/2022	JP Morgan	Buy	USD	70	Sell	CZK	1,500	3
18/05/2022	JP Morgan	Buy	NOK	19,957	Sell	EUR	1,973	38
18/05/2022	JP Morgan	Buy	HUF	611,360	Sell	EUR	1,710	(85)
18/05/2022	JP Morgan	Buy	GBP	15	Sell	EUR	18	–
18/05/2022	JP Morgan	Buy	GBP	195	Sell	EUR	232	1
18/05/2022	JP Morgan	Buy	EUR	680	Sell	GBP	573	(4)
18/05/2022	JP Morgan	Buy	PLN	6,424	Sell	HUF	506,020	7
18/05/2022	JP Morgan	Buy	EUR	8,138	Sell	USD	9,292	(123)
18/05/2022	UBS	Buy	SEK	3,981	Sell	EUR	382	(7)
18/05/2022	UBS	Buy	EUR	2,121	Sell	USD	2,431	(41)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €42)							€	59
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(187))								(569)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(145))							€	(510)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
90 Day Euro\$ December 2022	Bank of America Merrill Lynch	47	€10,299	€ (52)	
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	84	18,327	(236)	
Australia 3 Year Bond March 2022	Bank of America Merrill Lynch	54	3,950	(38)	
Canadian 5 Year Bond June 2022	Bank of America Merrill Lynch	8	682	3	
Euro-Bobl March 2022	Bank of America Merrill Lynch	(16)	(2,110)	(19)	
Euro-Bund March 2022	Bank of America Merrill Lynch	44	7,350	(27)	
Euro-Buxl 30 Year Bond March 2022	Bank of America Merrill Lynch	(30)	(5,933)	419	
Long Gilt June 2022	Bank of America Merrill Lynch	(1)	(147)	(1)	
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(207)	(23,527)	(173)	
U.S. 10 Year Ultra Note June 2022	Bank of America Merrill Lynch	(13)	(1,639)	(19)	
U.S. 2 Year Note (CBT) June 2022	Bank of America Merrill Lynch	13	2,495	5	
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	246	25,951	135	
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	(16)	(2,236)	(25)	
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	(6)	(995)	5	
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): €855)				€	567
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): €(509))					(590)
Net Depreciation of Futures Contracts (28 February 2021 (000's): €346)				€	(23)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 5.45% (28 February 2021: 0.75%)			France — 0.75% (28 February 2021: 1.56%)		
100 AGL CLO 6 Ltd, Series 2020 6A, Class ER, 144A, 6.754%, due 20/07/2034 *	98	0.18	200 Banijay Entertainment SASU, 144A, 5.375%, due 01/03/2025	198	0.38
250 Apidos CLO XXXVI, Series 2021 36A, Class D, 144A, 3.018%, due 20/07/2034 *	244	0.46	200 Banijay Entertainment SASU, 5.375%, due 01/03/2025	198	0.37
100 Ballyrock CLO 16 Ltd, Series 2021 16A, Class D, 144A, 6.504%, due 20/07/2034 *	96	0.18		396	0.75
320 Canyon Capital CLO 2017-1 Ltd, Series 2017 1A, Class DR, 144A, 3.241%, due 15/07/2030 *	321	0.61	Hong Kong — 0.44% (28 February 2021: 0.00%)		
150 Canyon CLO 2021-3 Ltd, Series 2021 3A, Class E, 144A, 6.441%, due 15/07/2034 *	146	0.28	250 Melco Resorts Finance Ltd, 144A, 5.250%, due 26/04/2026	233	0.44
43 First Franklin Mortgage Loan Trust 2004-FFH1, Series 2004 FFH1, Class M1, 0.862%, due 25/03/2034 *	43	0.08	India — 0.40% (28 February 2021: 0.00%)		
100 Goldentree Loan Management US Clo 10 Ltd, Series 2021 10A, Class E, 144A, 6.454%, due 20/07/2034 *	97	0.19	210 CA Magnum Holdings, 144A, 5.375%, due 31/10/2026	211	0.40
100 Goldentree Loan Management US Clo 8 Ltd, Series 2020 8A, Class FR, 144A, 8.304%, due 20/10/2034 *	92	0.17	Ireland — 0.27% (28 February 2021: 0.00%)		
150 Golub Capital Partners CLO 37B Ltd, Series 2018 37A, Class D, 144A, 3.554%, due 20/07/2030 *	150	0.28	150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.000%, due 29/10/2028	145	0.27
100 Golub Capital Partners CLO 53B Ltd, Series 2021 53A, Class E, 144A, 6.954%, due 20/07/2034 *	98	0.19	Israel — 1.40% (28 February 2021: 1.25%)		
100 JFIN CLO 2017 Ltd, Series 2017 1A, Class D, 144A, 3.859%, due 24/04/2029 *	100	0.19	240 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	252	0.47
100 Nassau 2021-I Ltd, Series 2021 IA, Class D, 144A, 3.991%, due 26/08/2034 *	96	0.18	510 Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	492	0.93
38 New Century Home Equity Loan Trust 2003-6, Series 2003 6, Class M1, 1.267%, due 25/01/2034 *	38	0.07		744	1.40
250 Ocean Trails Clo X, Series 2020 10A, Class ER, 144A, 7.811%, due 15/10/2034 *	248	0.47	Luxembourg — 0.36% (28 February 2021: 1.58%)		
67 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	66	0.12	200 ARD Finance SA, 6.500%, due 30/06/2027	192	0.36
100 Point Au Roche Park CLO Ltd, Series 2021 1A, Class D, 144A, 3.054%, due 20/07/2034 *	97	0.18	Macau — 1.13% (28 February 2021: 0.79%)		
150 RR 18 Ltd, Series 2021 18A, Class D, 144A, 6.491%, due 15/10/2034 *	145	0.27	250 Wynn Macau Ltd, 144A, 4.875%, due 01/10/2024	233	0.44
175 Southwick Park CLO LLC, Series 2019 4A, Class ER, 144A, 6.504%, due 20/07/2032 *	169	0.32	400 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	364	0.69
250 Vibrant Clo VII Ltd, Series 2017 7A, Class C, 144A, 3.854%, due 15/09/2030 *	249	0.47		597	1.13
300 Vibrant CLO XI Ltd, Series 2019 11A, Class CR, 144A, 3.754%, due 20/07/2032 *	297	0.56	South Korea — 0.12% (28 February 2021: 0.32%)		
	2,890	5.45	60 Clark Equipment Co, 144A, 5.875%, due 01/06/2025	61	0.12
Total Asset-Backed Securities (Cost \$2,926)			Switzerland — 0.78% (28 February 2021: 1.66%)		
Mortgage-Backed Securities — 1.14% (28 February 2021: 3.01%)			200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	204	0.39
67 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 2.287%, due 25/02/2034 *	70	0.13	200 UBS Group AG, 144A, 7.000%, Perpetual *	208	0.39
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 4.637%, due 25/03/2030 *	272	0.52		412	0.78
33 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 25/10/2034	37	0.07	United Kingdom — 0.38% (28 February 2021: 1.61%)		
90 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 0.587%, due 25/08/2046 *	92	0.17	200 Neptune Energy Bondco Plc, 144A, 6.625%, due 15/05/2025	202	0.38
57 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.646%, due 25/05/2033 *	39	0.07	United States — 71.22% (28 February 2021: 64.91%)		
46 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.832%, due 25/04/2035 *	46	0.09	90 Academy Ltd, 144A, 6.000%, due 15/11/2027	94	0.18
88 ValMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.987%, due 25/11/2045 *	49	0.09	40 Accelerate360 Holdings LLC, 144A, 8.000%, due 01/03/2028	41	0.08
	605	1.14	350 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	347	0.65
Corporate Bonds and Notes — 81.29% (28 February 2021: 82.67%)			470 Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	421	0.79
Bermuda — 0.81% (28 February 2021: 0.80%)			250 Akumin Inc, 144A, 7.000%, due 01/11/2025	219	0.41
417 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	431	0.81	180 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	179	0.34
Brazil — 0.04% (28 February 2021: 0.09%)			120 Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024	120	0.23
20 Petrobras Global Finance BV, 6.250%, due 17/03/2024	21	0.04	80 Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.625%, due 15/07/2026	82	0.15
Canada — 1.71% (28 February 2021: 2.46%)			150 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	154	0.29
CAD 220 Doman Building Materials Group Ltd, 144A, 5.250%, due 15/05/2026	171	0.32	400 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	375	0.71
60 Empire Communities Corp, 144A, 7.000%, due 15/12/2025	60	0.11	290 Alta Equipment Group Inc, 144A, 5.625%, due 15/04/2026	289	0.55
200 Hubday Minerals Inc, 144A, 4.500%, due 01/04/2026	194	0.37	- Ambac Assurance Corp, 144A, 5.100%, Perpetual	-	-
21 MEG Energy Corp, 144A, 6.500%, due 15/01/2025	21	0.04	280 AMC Entertainment Holdings Inc, 144A, 10.000%, due 15/06/2026	259	0.49
340 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	355	0.67	210 American Airlines Inc, 144A, 11.750%, due 15/07/2025	255	0.48
100 MEG Energy Corp, 7.125%, due 01/02/2027	104	0.20	440 American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	451	0.85
	905	1.71	100 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	102	0.19
Cayman Islands — 0.64% (28 February 2021: 1.17%)			250 American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	256	0.48
171 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	163	0.31	221 American News Co LLC, 144A, 8.500%, due 01/09/2026	255	0.48
183 Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	174	0.33	120 Apache Corp, 4.875%, due 15/11/2027	123	0.23
	337	0.64	110 Apollo Commercial Real Estate Finance Inc, 5.375%, due 15/10/2023	110	0.21
Chile — 0.04% (28 February 2021: 0.11%)			200 Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 3.250%, due 01/09/2028	188	0.36
20 Liberty Latin America Ltd, 2.000%, due 15/07/2024	19	0.04	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	190	0.36
			50 Bank of America Corp, Series FF, 5.875%, Perpetual *	51	0.10
			180 Bath & Body Works Inc, 144A, 9.375%, due 01/07/2025	211	0.40
			340 Bath & Body Works Inc, 5.250%, due 01/02/2028	354	0.67
			300 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	311	0.59
			160 Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	162	0.30
			140 Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027	139	0.26
			200 Bausch Health Cos Inc, 144A, 7.000%, due 15/01/2028	183	0.35
			510 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	503	0.95
			150 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	158	0.30
			250 Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	258	0.49
			200 Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	198	0.37

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — (continued)							
United States — (continued)							
450	Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	467	0.88	400	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	410	0.77
270	Carnival Corp, 144A, 10.500%, due 01/02/2026	303	0.57	70	Murphy Oil USA Inc, 5.625%, due 01/05/2027	72	0.14
150	Carnival Corp, 144A, 9.875%, due 01/08/2027	169	0.32	50	NCL Corp Ltd, 3.625%, due 15/12/2024	47	0.09
126	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.500%, due 01/05/2026	129	0.24	90	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	84	0.16
140	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	142	0.27	50	NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	48	0.09
270	Cheniere Energy Partners LP, 4.000%, due 01/03/2031	266	0.50	30	NCL Corp Ltd, 144A, 2.500%, due 15/02/2027	28	0.05
20	Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	21	0.04	300	NCL Corp Ltd, 144A, 5.875%, due 15/02/2027	301	0.57
170	CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	177	0.33	170	NCL Corp Ltd, 144A, 7.750%, due 15/02/2029	176	0.33
190	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	197	0.37	80	Netflix Inc, 4.375%, due 15/11/2026	85	0.16
70	Cinemark USA Inc, 144A, 5.875%, due 15/03/2026	69	0.13	160	NMG Holding Co Inc / Neiman Marcus Group LLC, 144A, 7.125%, due 01/04/2026	165	0.31
40	Citigroup Inc, Series M, 6.300%, Perpetual *	41	0.08	290	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	312	0.59
380	Coinbase Global Inc, 144A, 3.375%, due 01/10/2028	347	0.65	310	Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	326	0.62
170	Colgate Energy Partners III LLC, 144A, 7.750%, due 15/02/2026	183	0.35	410	Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	418	0.79
390	CommScope Inc, 144A, 8.250%, due 01/03/2027	389	0.73	40	Occidental Petroleum Corp, 5.550%, due 15/03/2026	43	0.08
250	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	256	0.48	460	Occidental Petroleum Corp, 3.400%, due 15/04/2026	461	0.87
290	Consensus Cloud Solutions Inc, 144A, 6.000%, due 15/10/2026	290	0.55	430	Occidental Petroleum Corp, 3.200%, due 15/08/2026	431	0.81
140	Continental Resources Inc/OK, 4.375%, due 15/01/2028	145	0.27	260	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	261	0.49
20	CoreCivic Inc, 4.625%, due 01/05/2023	20	0.04	150	Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 144A, 5.875%, due 01/10/2028	153	0.29
260	CoreCivic Inc, 8.250%, due 15/04/2026	264	0.50	300	Party City Holdings Inc, 144A, 8.750%, due 15/02/2026	301	0.57
290	CSC Holdings LLC, 144A, 5.375%, due 01/02/2028	282	0.53	90	PBF Holding Co LLC / PBF Finance Corp, 144A, 9.250%, due 15/05/2025	92	0.17
120	DCP Midstream Operating LP, 5.375%, due 15/07/2025	127	0.24	580	Penn Virginia Holdings LLC, 144A, 9.250%, due 15/08/2026	592	1.12
20	Delta Air Lines Inc, 2.900%, due 28/10/2024	20	0.04	250	PetSmart Inc / PetSmart Finance Corp, 144A, 4.750%, due 15/02/2028	250	0.47
40	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	44	0.08	340	Photo Holdings Merger Sub Inc, 144A, 8.500%, due 01/10/2026	338	0.64
400	Delta Air Lines Inc, 7.375%, due 15/01/2026	449	0.85	210	PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	201	0.38
870	DISH DBS Corp, 7.750%, due 01/07/2026	882	1.66	340	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	350	0.66
210	DISH DBS Corp, 144A, 5.250%, due 01/12/2026	206	0.39	150	Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	154	0.29
320	Diversified Healthcare Trust, 9.750%, due 15/06/2025	338	0.64	90	Range Resources Corp, 8.250%, due 15/01/2029	99	0.19
200	DraftKings Inc, 144A, zero coupon, due 15/03/2028	152	0.29	300	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A, 9.750%, due 01/12/2026	315	0.59
160	Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	167	0.32	60	Rocket Forest Products Inc, 144A, 4.875%, due 01/03/2026	57	0.11
40	Entegris Inc, 144A, 4.375%, due 15/04/2028	39	0.07	510	Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	480	0.91
250	EQM Midstream Partners LP, 4.125%, due 01/12/2026	239	0.45	300	Royal Caribbean Cruises Ltd, 144A, 4.250%, due 01/07/2026	285	0.54
190	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	199	0.38	405	Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	404	0.76
10	EQM Midstream Partners LP, 5.500%, due 15/07/2028	10	0.02	9	RR Donnelley & Sons Co, 144A, 6.125%, due 01/11/2026	10	0.02
80	EQT Corp, 6.625%, due 01/02/2025	87	0.16	200	Scientific Games International Inc, 144A, 8.250%, due 15/03/2026	209	0.39
370	EQT Corp, 144A, 3.125%, due 15/05/2026	364	0.69	160	Scientific Games International Inc, 144A, 7.000%, due 15/05/2028	165	0.31
50	Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 01/05/2025	50	0.09	260	Shift4 Payments LLC / Shift4 Payments Finance Sub Inc, 144A, 4.625%, due 01/11/2026	259	0.49
500	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	511	0.96	210	Sirius XM Radio Inc, 144A, 4.000%, due 15/07/2028	202	0.38
320	Ford Motor Co, 9.000%, due 22/04/2025	371	0.70	60	Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A, 8.500%, due 28/11/2025	58	0.11
830	Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	796	1.50	240	Spirit Airlines Inc, 1.000%, due 15/05/2026	223	0.42
330	Forestar Group Inc, 144A, 3.850%, due 15/05/2026	313	0.59	268	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	292	0.55
360	Freemont-McMoRan Inc, 4.550%, due 14/11/2024	376	0.71	560	Sprint Capital Corp, 6.875%, due 15/11/2028	666	1.26
300	Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	301	0.57	40	Starwood Property Trust Inc, 144A, 5.500%, due 01/11/2023	41	0.08
190	Gannett Holdings LLC, 144A, 6.000%, due 01/11/2026	189	0.36	350	Starwood Property Trust Inc, 144A, 3.750%, due 31/12/2024	343	0.65
240	Genesis Energy LP / Genesis Energy Finance Corp, 5.625%, due 15/06/2024	237	0.45	200	Starwood Property Trust Inc, 144A, 3.625%, due 15/07/2026	190	0.36
10	GEO Group Inc/The, 5.125%, due 01/04/2023	10	0.02	280	StoneX Group Inc, 144A, 8.625%, due 15/06/2025	294	0.55
170	GEO Group Inc/The, 5.875%, due 15/10/2024	150	0.28	300	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 15/05/2025	297	0.56
200	GEO Group Inc/The, 6.000%, due 15/04/2026	165	0.31	90	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	90	0.17
120	Granite US Holdings Corp, 144A, 11.000%, due 01/10/2027	128	0.24	110	Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 144A, 8.500%, due 15/10/2026	109	0.21
180	Halozyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027	157	0.30	360	Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	330	0.62
420	Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	426	0.80	200	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	212	0.40
370	HCA Inc, 5.625%, due 01/09/2028	411	0.77	410	Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	402	0.76
180	Howard Midstream Energy Partners LLC, 144A, 6.750%, due 15/01/2027	179	0.34	130	T-Mobile USA Inc, 2.625%, due 15/04/2026	128	0.24
200	iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	199	0.38	160	TransDigm Inc, 5.500%, due 15/11/2027	160	0.30
230	iIP Operating Partnership LP, 5.500%, due 25/05/2026	236	0.45	200	Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029	185	0.35
190	iStar Inc, 4.250%, due 01/08/2025	190	0.36	50	Twitter Inc, 144A, zero coupon, due 15/03/2026	43	0.08
110	Kraton Polymers LLC / Kraton Polymers Capital Corp, 144A, 4.250%, due 15/12/2025	113	0.21	35	United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	35	0.07
170	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	166	0.31	10	United Airlines Holdings Inc, 4.250%, due 01/10/2022	10	0.02
320	LD Holdings Group LLC, 144A, 6.500%, due 01/11/2025	305	0.57	460	United Airlines Inc, 144A, 4.375%, due 15/04/2026	459	0.87
160	LD Holdings Group LLC, 144A, 6.125%, due 01/04/2028	143	0.27	80	United Rentals North America Inc, 4.875%, due 15/01/2028	82	0.15
40	Legacy LifePoint Health LLC, 4.375%, due 15/02/2027	38	0.07	200	Univision Communications Inc, 144A, 9.500%, due 01/05/2025	211	0.40
250	Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	245	0.46	300	Urban One Inc, 144A, 7.375%, due 01/02/2028	299	0.56
43	Lehman Escrow Receipt, zero coupon, Perpetual ∞	-	-	370	US Renal Care Inc, 144A, 10.625%, due 15/07/2027	369	0.70
90	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	90	0.17	40	Vector Group Ltd, 144A, 10.500%, due 01/11/2026	41	0.08
280	MGM Resorts International, 5.500%, due 15/04/2027	289	0.55	340	Vericast Corp, 144A, 11.000%, due 15/09/2026	349	0.66
300	Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	281	0.53	90	VICI Properties LP / VICI Note Co Inc, 144A, 3.750%, due 15/02/2027	89	0.17
100	Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	98	0.18	220	Viking Cruises Ltd, 6.250%, due 15/05/2025	211	0.40
70	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	74	0.14				
110	Minerals Technologies Inc, 144A, 5.000%, due 01/07/2028	108	0.20				

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
United States — (continued)		
150 Viking Cruises Ltd, 144A, 6.250%, due 15/05/2025	144	0.27
110 Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	122	0.23
190 Western Midstream Operating LP, 3.600%, due 01/02/2025	191	0.36
230 Western Midstream Operating LP, 3.950%, due 01/06/2025	233	0.44
370 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	387	0.73
	37,742	71.22
Zambia — 0.80% (28 February 2021: 1.60%)		
400 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	426	0.80
Total Corporate Bonds and Notes (Cost \$44,290)	43,074	81.29
Government Bonds and Notes — 0.13% (28 February 2021: 0.29%)		
Argentina — 0.13% (28 February 2021: 0.29%)		
7 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	2	0.01
204 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	66	0.12
	68	0.13
Total Government Bonds and Notes (Cost \$109)	68	0.13
Loan Notes — 7.29% (28 February 2021: 9.94%)		
70 8Th Avenue Food & Provisions Inc, 7.959%, due 01/10/2026 *	65	0.12
22 Academy Ltd, 4.500%, due 06/11/2027 *	22	0.04
89 Baldwin Risk Partners, LLC, 4.000%, due 14/10/2027 *	88	0.17
139 Carnival Corp, 3.750%, due 30/06/2025 *	138	0.26
19 CoreCivic Inc, 5.500%, due 18/12/2024 *	19	0.04
89 CP Atlas Buyer Inc, 4.250%, due 27/12/2027 *	88	0.17
100 DS Parent, Inc., 6.500%, due 10/12/2028 *	97	0.18
49 Equinox Holdings Inc, 10.000%, due 08/03/2024 *	50	0.09
98 Eyecare Partners LLC, 3.974%, due 05/02/2027 *	98	0.18
99 First Brands Group LLC, 6.000%, due 24/03/2027 *	99	0.19
66 Global Medical Response, Inc, 5.250%, due 24/09/2025 *	66	0.12
50 Great Outdoors Group LLC, 4.500%, due 05/03/2028 *	49	0.09
390 Hornblower Sub LLC, 5.500%, due 27/04/2025 *	359	0.68
99 Jane Street Group, LLC, 2.959%, due 21/01/2027 *	98	0.19
70 LRS Holdings LLC, 4.750%, due 12/08/2028 *	70	0.13
30 Madison IAQ LLC, 3.750%, due 16/06/2028 *	30	0.06
240 Magenta Buyer LLC, 9.000%, due 03/05/2029 *	238	0.45
299 One Call Corp, 6.250%, due 07/04/2027 *	297	0.56
1 Pacific Bells LLC, 0.000%, due 20/10/2028 *	1	–
79 Pacific Bells LLC, 5.000%, due 20/10/2028 *	79	0.15
56 Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	56	0.11
250 PEF USS Intermediate Holding Corp, 4.750%, due 04/11/2028 *	249	0.47
20 PetSmart Inc, 4.500%, due 29/01/2028 *	20	0.04
200 Project Sky Merger Sub, Inc., 4.250%, due 10/08/2028 *	199	0.38
40 Radiology Partners Inc, 4.412%, due 09/07/2025 *	39	0.07
30 Redstone Holdco 2 LP, 5.500%, due 16/04/2028 *	28	0.05
47 Reedy Industries Inc, 0.000%, due 24/08/2028 *	47	0.09
263 Reedy Industries Inc, 5.250%, due 24/08/2028 *	261	0.49
50 RVR Dealership Holdings LLC, 4.750%, due 08/02/2028 *	49	0.09
90 Southwestern Energy, 3.000%, due 08/06/2027 *	90	0.17
18 Spencer Spirit IH LLC, 6.209%, due 14/06/2026 **	18	0.03
60 Symplr Software, Inc, 5.250%, due 23/11/2027 *	59	0.11
20 TruGreen LP, 9.250%, due 30/10/2028 *	20	0.04
99 U.S. Renal Care Inc, 5.209%, due 26/06/2026 *	96	0.18

Face Value (000's)	Value (000's) \$	% of Net Asset Value
99 United Airlines Inc, 4.500%, due 21/04/2028 *	99	0.19
380 UST Holdings Ltd, 4.250%, due 29/10/2028 *	376	0.71
23 Vericast Corp, 8.750%, due 31/08/2026 *	21	0.04
39 Verscend Holding Corp., 4.209%, due 27/08/2025 *	39	0.07
48 Zywave Inc, 5.250%, due 30/10/2027 *	48	0.09
Total Loan Notes (Cost \$3,893)	3,865	7.29
Preferred Stock — 0.41% (28 February 2021: 1.26%)		
United States — 0.41% (28 February 2021: 1.26%)		
4 B Riley Financial Inc	96	0.18
2 B Riley Financial Inc	55	0.11
– Targa Resources Corp, Series A	65	0.12
	216	0.41
Total Preferred Stock (Cost \$217)	216	0.41
Total Investments at fair value through profit or loss (Cost \$52,031)		
Unrealised appreciation of contracts (see below)	1	–
Total Financial Assets at fair value through profit or loss	50,719	95.71
Forward Foreign Currency Contracts — (0.05%) (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)	(29)	(0.05)
Total Financial Liabilities at fair value through profit or loss	(29)	(0.05)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	50,690	95.66
Other Assets in Excess of Liabilities		
	2,302	4.34
Total Net Assets	\$52,992	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$32,805,000 or 61.93% of net assets.		
* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.		
† Illiquid.		
∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.		
ABBREVIATIONS:		
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	
CAD	– Canadian Dollar	
Analysis of Total Assets		
Transferable securities admitted to an official exchange listing or traded on a regulated market		87.00
Other transferable securities dealt in on another regulated market		7.18
Financial derivative instruments		0.00
Other assets		5.82
Total Assets		100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy USD 8	Sell HKD 61	\$ –
15/03/2022	BNY Mellon	Buy USD 1	Sell AUD –	–
15/03/2022	BNY Mellon	Buy USD 15	Sell EUR 13	–
15/03/2022	BNY Mellon	Buy EUR 1,326	Sell USD 1,517	(29)
15/03/2022	BNY Mellon	Buy AUD 41	Sell USD 29	1
18/05/2022	Citi	Buy USD 175	Sell CAD 222	–
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): \$–)				(29)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)				\$ (28)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.80% (28 February 2021: 0.59%)					
590 Home Equity Asset Trust 2005-6, Series 2005 6, Class M5, 1.132%, due 25/12/2035 *	582	0.19	1,690 BNP Paribas SA, 7.375%, Perpetual *	1,843	0.61
2,004 HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 0.327%, due 25/12/2036 *	1,832	0.61	EUR 310 Burger King France SAS, 4.750%, due 01/11/2026 *	347	0.11
Total Asset-Backed Securities (Cost \$2,197)	2,414	0.80	EUR 490 CAB SELAS, 3.375%, due 01/02/2028	506	0.17
Mortgage-Backed Securities — 3.08% (28 February 2021: 4.39%)					
580 BANK 2018-BNK15, Series 2018 BN15, Class B, 4.655%, due 15/11/2061 *	616	0.20	Germany — 1.60% (28 February 2021: 0.72%)		
28 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 5.187%, due 25/07/2025 *	28	0.01	3,000 Allianz SE, 3.200%, Perpetual *	2,593	0.86
2,037 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 3.737%, due 25/07/2029 *	2,091	0.69	EUR 120 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	128	0.04
830 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1B1, 3.737%, due 25/07/2030 *	832	0.28	EUR 800 Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	904	0.30
732 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.337%, due 25/10/2030 *	742	0.25	EUR 558 TK Elevator Holdco GmbH, 6.625%, due 15/07/2028	626	0.21
9 Freddie Mac STACR REMIC Trust 2020-DNA3, Series 2020 DNA3, Class M2, 144A, 3.187%, due 25/06/2050 *	9	-	EUR 540 TUI Cruises GmbH, 6.500%, due 15/05/2026	589	0.19
730 Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class B1, 144A, 3.549%, due 25/10/2033 *	698	0.23	Guatemala — 0.47% (28 February 2021: 0.00%)		
947 Hilton USA Trust 2016-HHV, Series 2016 HHV, Class D, 144A, 4.194%, due 05/11/2038 *	946	0.31	1,400 Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029	1,419	0.47
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.549%, due 15/06/2035 **	265	0.09	Ireland — 0.91% (28 February 2021: 0.71%)		
14 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.644%, due 15/02/2051 *	13	-	440 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	418	0.14
495 PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 3.087%, due 27/02/2024 *	503	0.17	96 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	97	0.03
1,487 Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	1,492	0.49	660 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	674	0.22
1,670 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 1.147%, due 25/12/2045 *	1,104	0.36	1,490 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	1,562	0.52
Total Mortgage-Backed Securities (Cost \$14,609)	9,339	3.08	Israel — 0.76% (28 February 2021: 0.77%)		
Corporate Bonds and Notes — 54.33% (28 February 2021: 46.57%)					
Argentina — 0.38% (28 February 2021: 0.29%)					
1,320 Pampa Energia SA, 7.500%, due 24/01/2027	1,141	0.38	1,170 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023		
Belgium — 0.57% (28 February 2021: 0.52%)					
400 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	453	0.15	1,250 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,141	0.38
200 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	214	0.07	Italy — 0.66% (28 February 2021: 0.54%)		
40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	43	0.01	EUR 707 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	755	0.25
240 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	264	0.09	EUR 620 Castor SpA, 6.000%, due 15/02/2029	685	0.23
EUR 780 Ideal Standard International SA, 6.375%, due 30/07/2026	748	0.25	EUR 500 International Design Group SpA, 4.250%, due 15/05/2026 *	559	0.18
Brazil — 3.34% (28 February 2021: 3.91%)					
1,310 Braskem America Finance Co, 7.125%, due 22/07/2041	1,479	0.49	Kazakhstan — 0.86% (28 February 2021: 0.68%)		
2,220 Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual *	2,198	0.73	460 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	489	0.16
1,634 Petrobras Global Finance BV, 6.250%, due 17/03/2024	1,732	0.57	660 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	602	0.20
760 Suzano Austria GmbH, 5.750%, due 14/07/2026	833	0.27	1,520 KazTransGas JSC, 4.375%, due 26/09/2027	1,526	0.50
1,040 Suzano Austria GmbH, 5.000%, due 15/01/2030	1,067	0.35	Luxembourg — 0.42% (28 February 2021: 0.00%)		
1,770 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	1,825	0.60	GBP 1,040 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	1,284	0.42
870 Vale Overseas Ltd, 6.250%, due 10/08/2026	987	0.33	Macau — 0.15% (28 February 2021: 0.15%)		
Canada — 1.42% (28 February 2021: 0.95%)					
1,200 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	1,169	0.39	530 Sands China Ltd, 144A, 2.850%, due 08/03/2029	446	0.15
2,090 MEG Energy Corp, 7.125%, due 01/02/2027	2,182	0.72	Mexico — 1.56% (28 February 2021: 1.58%)		
250 Open Text Corp, 144A, 3.875%, due 15/02/2028	252	0.08	1,310 Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	1,308	0.43
740 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	710	0.23	1,360 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	1,313	0.44
Chile — 0.12% (28 February 2021: 0.11%)					
410 Antofagasta Plc, 2.375%, due 14/10/2030	369	0.12	1,980 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	2,094	0.69
China — 0.25% (28 February 2021: 0.45%)					
1,010 Prosus NV, 3.832%, due 08/02/2051	765	0.25	Morocco — 0.53% (28 February 2021: 0.58%)		
Colombia — 0.61% (28 February 2021: 0.54%)					
1,926 Millicom International Cellular SA, 5.125%, due 15/01/2028	1,861	0.61	1,600 OCP SA, 4.500%, due 22/10/2025	1,615	0.53
France — 1.07% (28 February 2021: 1.61%)					
EUR 500 Accor SA, 2.375%, due 29/11/2028	541	0.18	Netherlands — 1.51% (28 February 2021: 2.14%)		
Peru — 1.74% (28 February 2021: 2.02%)					
610 Petroleos del Peru SA, 5.625%, due 19/06/2047					
2,140 Southern Copper Corp, 5.250%, due 08/11/2042					
2,170 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028					
South Africa — 0.54% (28 February 2021: 0.04%)					
200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027					
1,480 Sasol Financing USA LLC, 5.500%, due 18/03/2031					
Total					
1,635					
0.54					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)								
Spain — 1.05% (28 February 2021: 0.42%)								
EUR	590	Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	635	0.21	1,275	DISH DBS Corp, 5.875%, due 15/07/2022	1,288	0.43
EUR	900	Telefonica Europe BV, 2.376%, Perpetual *	874	0.29	420	DISH DBS Corp, 5.875%, due 15/11/2024	420	0.14
EUR	370	Tendam Brands SAU, 5.000%, due 15/09/2024	413	0.13	2,250	DISH DBS Corp, 7.750%, due 01/07/2026	2,281	0.75
EUR	1,130	Tendam Brands SAU, 5.250%, due 15/09/2024 *	1,263	0.42	670	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	642	0.21
			3,185	1.05	1,660	Diversified Healthcare Trust, 9.750%, due 15/06/2025	1,756	0.58
					200	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	267	0.09
					940	Energy Transfer LP, 7.600%, due 01/02/2024	1,013	0.33
					830	Energy Transfer LP / Regency Energy Finance Corp, 4.500%, due 01/11/2023	856	0.28
Sweden — 0.36% (28 February 2021: 0.83%)								
EUR	680	Heimstaden Bostad AB, 3.625%, Perpetual *	696	0.23	860	Enterprise Products Operating LLC, 4.800%, due 01/02/2049	939	0.31
	400	Svenska Handelsbanken AB, 4.750%, Perpetual *	393	0.13	30	EOG Resources Inc, 4.950%, due 15/04/2050	37	0.01
			1,089	0.36	970	EQT Corp, 3.900%, due 01/10/2027	982	0.32
Switzerland — 1.62% (28 February 2021: 1.27%)								
	720	Credit Suisse Group AG, 7.500%, Perpetual *	734	0.24	640	EQT Corp, 5.000%, due 15/01/2029	676	0.22
	828	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	1,012	0.33	210	Exxon Mobil Corp, 4.327%, due 19/03/2050	238	0.08
	1,060	Syngenta Finance NV, 4.441%, due 24/04/2023	1,083	0.36	50	Exxon Mobil Corp, 3.452%, due 15/04/2051	50	0.02
	2,010	UBS Group AG, 7.000%, Perpetual *	2,094	0.69	1,650	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,068	0.68
			4,923	1.62	1,330	Ford Motor Co, 3.250%, due 12/02/2032	1,257	0.41
					390	Ford Motor Credit Co LLC, 3.815%, due 02/11/2027	387	0.13
					1,515	Ford Motor Credit Co LLC, 2.900%, due 10/02/2029	1,417	0.47
United Arab Emirates — 0.69% (28 February 2021: 0.59%)								
	1,880	DP World Ltd/United Arab Emirates, 5.625%, due 25/09/2048	2,103	0.69	1,670	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,923	0.63
					1,156	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	1,301	0.43
United Kingdom — 4.62% (28 February 2021: 3.32%)								
	398	Barclays Bank Plc, 7.625%, due 21/11/2022	413	0.14	50	General Dynamics Corp, 4.250%, due 01/04/2040	56	0.02
GBP	620	Barclays Plc, 7.125%, Perpetual *	866	0.29	350	General Dynamics Corp, 4.250%, due 01/04/2050	403	0.13
GBP	570	Bellis Acquisition Co Plc, 4.500%, due 16/02/2026	727	0.24	390	General Motors Co, 5.400%, due 02/10/2023	410	0.14
GBP	1,160	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	1,499	0.49	235	Goldman Sachs Capital II, 4.000%, Perpetual *	203	0.07
GBP	1,459	Greene King Finance Plc, Series B2, 2.178%, due 15/03/2036 *	1,622	0.54	970	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	992	0.33
	1,470	HSCB Holdings Plc, 6.375%, Perpetual *	1,516	0.50	30	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	28	0.01
EUR	110	INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	116	0.04	710	JPMorgan Chase & Co, 3.328%, due 22/04/2052 *	683	0.23
EUR	1,600	Lloyds Banking Group Plc, 4.947%, Perpetual *	1,855	0.61	47	JPMorgan Chase & Co, Series I, 3.769%, Perpetual *	47	0.02
GBP	1,275	Marston's Issuer Plc, Series B1, 3.049%, due 16/07/2035 *	1,355	0.45	1,800	JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	1,863	0.62
GBP	1,150	Saga Plc, 5.500%, due 15/07/2026	1,480	0.49	550	Kinder Morgan Inc, 8.050%, due 15/10/2030	707	0.23
GBP	1,055	Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	1,674	0.55	865	Kinder Morgan Inc, 7.800%, due 01/08/2031	1,136	0.38
GBP	680	Wheel Bidco Ltd, 6.750%, due 15/07/2026	863	0.28	135	Kinder Morgan Inc, 7.750%, due 15/01/2032	179	0.06
			13,986	4.62	370	Kraft Heinz Foods Co, 5.200%, due 15/07/2045	419	0.14
					440	Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027	417	0.14
United States — 25.96% (28 February 2021: 21.25%)								
	810	AbbVie Inc, 4.850%, due 15/06/2044	915	0.30	318	Lehman Escrow Receipt, zero coupon, Perpetual [†]	2	-
	615	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.000%, due 01/06/2029	573	0.19	660	Lumen Technologies Inc, Series W, 6.750%, due 01/12/2023	690	0.23
	890	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	834	0.28	1,083	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	1,084	0.36
	400	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	410	0.14	200	McDonald's Corp, 4.200%, due 01/04/2050	214	0.07
	1,320	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	1,352	0.45	160	Morgan Stanley, 5.597%, due 24/03/2051 *	214	0.07
	660	American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	627	0.21	1,310	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	1,317	0.43
	1,790	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,703	0.56	340	Navient Corp, 5.875%, due 25/10/2024	352	0.12
	1,670	Bank of America Corp, 3.311%, due 22/04/2042 *	1,604	0.53	1,500	Netflix Inc, 144A, 4.875%, due 15/06/2030	1,638	0.54
	180	Bank of America Corp, 4.083%, due 20/03/2051 *	194	0.06	371	Newell Brands Inc, 4.350%, due 01/04/2023	378	0.12
	350	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	363	0.12	580	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	772	0.25
	230	Boeing Co/The, 3.750%, due 01/02/2050	214	0.07	690	Occidental Petroleum Corp, 3.500%, due 15/08/2029	688	0.23
	1,930	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	1,952	0.64	490	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	490	0.16
	780	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	732	0.24	2,400	Range Resources Corp, 144A, 4.750%, due 15/02/2030	2,352	0.78
	1,180	Centene Corp, 4.625%, due 15/12/2029	1,217	0.40	205	Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	272	0.09
	400	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	346	0.11	610	Southwestern Energy Co, 4.750%, due 01/02/2032	608	0.20
	310	Cigna Corp, 4.800%, due 15/08/2038	346	0.11	700	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	762	0.25
	812	Comcast Corp, 144A, 2.937%, due 01/11/2056	685	0.23	2,640	Sprint Capital Corp, 8.750%, due 15/03/2032	3,667	1.21
	340	Comcast Corp, 4.950%, due 15/10/2058	414	0.14	980	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	1,039	0.34
	1,928	Continental Resources Inc/OK, 4.900%, due 01/06/2044	1,946	0.64	870	T-Mobile USA Inc, 3.875%, due 15/04/2030	901	0.30
	750	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	761	0.25	630	United Airlines Inc, 144A, 4.625%, due 15/04/2029	616	0.20
	930	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	1,126	0.37	580	United Rentals North America Inc, 5.500%, due 15/05/2027	600	0.20
	850	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	945	0.31	500	United Rentals North America Inc, 3.875%, due 15/02/2031	484	0.16
	540	Delta Air Lines Inc, 7.375%, due 15/01/2026	607	0.20	520	Verizon Communications Inc, 3.400%, due 22/03/2041	501	0.17
	970	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	996	0.33	150	Verizon Communications Inc, 3.550%, due 22/03/2051	146	0.05
	640	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	668	0.22	420	Verizon Communications Inc, 3.700%, due 22/03/2061	401	0.13
	624	Devon Energy Corp, 5.250%, due 15/10/2027	647	0.21	460	Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	429	0.14
	246	Devon Energy Corp, 5.875%, due 15/06/2028	263	0.09	530	Viking Ocean Cruises Ship VII Ltd, 144A, 5.625%, due 15/02/2029	498	0.16
	1,200	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,201	0.40	1,000	VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	954	0.31
					560	Wells Fargo & Co, 5.013%, due 04/04/2051 *	691	0.23
					880	Wells Fargo & Co, Series U, 5.875%, Perpetual *	925	0.31
					330	Western Midstream Operating LP, 3.950%, due 01/06/2025	335	0.11
					680	Western Midstream Operating LP, 5.500%, due 15/08/2048	698	0.23
					900	Western Midstream Operating LP, 5.750%, due 01/02/2050	917	0.30
					452	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	582	0.19

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Romania — 0.27% (28 February 2021: 0.00%)			
United States — (continued)				EUR 940 Romanian Government International Bond, 2.000%, due 14/04/2033			
1,235	Williams Cos Inc/The, 5.750%, due 24/06/2044	1,454	0.48	817	0.27		
		78,653	25.96	Russia — 1.14% (28 February 2021: 2.27%)			
Zambia — 0.56% (28 February 2021: 0.47%)				RUB 288,495 Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028 †γ			
560	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	573	0.19	1,429	0.47		
1,090	First Quantum Minerals Ltd, 6.875%, due 01/03/2026	1,121	0.37	553	0.18		
		1,694	0.56	329,535	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034 †γ	1,476	0.49
Total Corporate Bonds and Notes (Cost \$163,547)				3,458	1.14		
Government Bonds and Notes — 21.55% (28 February 2021: 24.57%)				South Africa — 1.67% (28 February 2021: 1.80%)			
Argentina — 0.46% (28 February 2021: 0.20%)				ZAR 72,778 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041			
3,264	Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	1,391	0.46	2,180	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	1,890	0.63
Brazil — 2.59% (28 February 2021: 1.06%)				5,050	1.67		
BRL 13,444	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	2,562	0.85	United States — 3.45% (28 February 2021: 8.29%)			
BRL 16,570	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2025	3,117	1.03	770	United States Treasury Note/Bond, 2.250%, due 15/02/2027	788	0.26
BRL 11,694	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	2,168	0.71	30	United States Treasury Note/Bond, 0.625%, due 15/08/2030	27	0.01
		7,847	2.59	1,030	United States Treasury Note/Bond, 1.250%, due 15/08/2031	978	0.32
China — 3.10% (28 February 2021: 0.00%)				1,400	United States Treasury Note/Bond, 1.375%, due 15/11/2031	1,343	0.44
CNY 5,500	China Government Bond, 2.500%, due 27/09/2026	875	0.29	120	United States Treasury Note/Bond, 1.750%, due 15/08/2041	110	0.04
CNY 36,000	China Government Bond, 4.290%, due 22/05/2029	6,318	2.08	140	United States Treasury Note/Bond, 2.000%, due 15/11/2041	134	0.04
CNY 10,000	China Government Bond, 3.950%, due 29/06/2043	1,765	0.58	1,650	United States Treasury Note/Bond, 3.000%, due 15/05/2045	1,855	0.61
CNY 2,500	China Government Bond, 4.100%, due 21/05/2045	447	0.15	15	United States Treasury Note/Bond, 3.000%, due 15/11/2045	17	0.01
		9,405	3.10	500	United States Treasury Note/Bond, 2.250%, due 15/08/2046	495	0.16
Colombia — 0.40% (28 February 2021: 0.56%)				360	United States Treasury Note/Bond, 3.000%, due 15/02/2047	409	0.14
1,350	Colombia Government International Bond, 5.625%, due 26/02/2044	1,220	0.40	120	United States Treasury Note/Bond, 3.125%, due 15/05/2048	142	0.05
Cote d'Ivoire (Ivory Coast) — 0.30% (28 February 2021: 0.29%)				820	United States Treasury Note/Bond, 3.000%, due 15/02/2049	952	0.31
EUR 880	Ivory Coast Government International Bond, 5.250%, due 22/03/2030	920	0.30	430	United States Treasury Note/Bond, 2.875%, due 15/05/2049	489	0.16
Dominican Republic — 0.20% (28 February 2021: 0.00%)				40	United States Treasury Note/Bond, 1.250%, due 15/05/2050	32	0.01
670	Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	611	0.20	1,700	United States Treasury Note/Bond, 1.375%, due 15/08/2050 ≠	1,400	0.46
Egypt — 0.74% (28 February 2021: 0.54%)				1,240	United States Treasury Note/Bond, 2.375%, due 15/05/2051	1,293	0.43
1,360	Egypt Government International Bond, 3.875%, due 16/02/2026	1,178	0.39			10,464	3.45
EUR 1,180	Egypt Government International Bond, 6.375%, due 11/04/2031	1,057	0.35	Total Government Bonds and Notes (Cost \$81,601)			
		2,235	0.74	65,304	21.55		
Gabon — 0.47% (28 February 2021: 0.00%)				Loan Notes — 4.09% (28 February 2021: 6.99%)			
1,550	Gabon Government International Bond, 144A, 7.000%, due 24/11/2031	1,429	0.47	588	Alterra Mountain Co, 4.000%, due 30/07/2028 *	583	0.19
Ghana — 0.23% (28 February 2021: 0.27%)				969	API Group Inc, 2.709%, due 01/10/2026 *	961	0.32
1,000	Ghana Government International Bond, 7.625%, due 16/05/2029	683	0.23	682	Asurion LLC, 3.209%, due 03/11/2024 *	674	0.22
Indonesia — 2.96% (28 February 2021: 3.25%)				704	Brightview Landscapes LLC, 2.750%, due 15/08/2025 *	697	0.23
1,390	Indonesia Government International Bond, 5.250%, due 17/01/2042	1,564	0.52	831	Caesars Resort Collection LLC, 2.959%, due 22/12/2024 *	824	0.27
IDR 45,226,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	3,346	1.11	811	Clarios Global LP, 3.459%, due 30/04/2026 *	805	0.27
IDR 52,396,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	4,042	1.33	151	Entercom Media Corp, 2.609%, due 17/11/2024 *	149	0.05
		8,952	2.96	635	Focus Financial Partners LLC, 2.105%, due 03/07/2024 *	628	0.21
Mexico — 2.84% (28 February 2021: 3.16%)				463	Grifols Worldwide Operations USA Inc, 2.209%, due 15/11/2027 *	453	0.15
MXN 45,164	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	2,177	0.72	1,246	Hilton Worldwide Finance LLC, 1.937%, due 21/06/2026 *	1,230	0.41
MXN 137,587	Mexican Bonos, Series M, 7.750%, due 13/11/2042	6,436	2.12	513	Level 3 Parent LLC, 1.959%, due 01/03/2027 *	502	0.16
		8,613	2.84	233	Nexstar Broadcasting Inc, 2.606%, due 19/09/2026 *	232	0.08
Nigeria — 0.14% (28 February 2021: 0.14%)				593	Prime Security Installations Ltd, 3.500%, due 23/09/2026 *	588	0.19
520	Nigeria Government International Bond, 7.625%, due 28/11/2047	421	0.14	1,407	Scientific Games International Inc, 2.959%, due 14/08/2024 *	1,399	0.46
Panama — 0.22% (28 February 2021: 0.20%)				938	Sedgwick Claims Management Services Inc, 3.459%, due 31/12/2025 *	928	0.31
680	Panama Government International Bond, 4.500%, due 01/04/2056	659	0.22	600	Sotera Health, 3.250%, due 13/12/2026 *	593	0.20
Peru — 0.37% (28 February 2021: 0.22%)				902	Terrier Media Buyer, Inc., 3.709%, due 17/12/2026 *	892	0.29
500	Peruvian Government International Bond, 2.392%, due 23/01/2026	491	0.16	253	UFC Holdings LLC, 3.500%, due 29/04/2026 *	250	0.08
690	Peruvian Government International Bond, 3.000%, due 15/01/2034	638	0.21	Total Loan Notes (Cost \$12,555)			
		1,129	0.37	12,388	4.09		
				Collective Investment Schemes — 9.56% (28 February 2021: 9.89%)			
				EUR 57 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating			
				6,832	2.25		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — (continued)			
	35 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	4,821	1.59
	75 Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	6,804	2.25
EUR	51 Legg Mason Global Funds Plc – Legg Mason Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	10,500	3.47
Total Collective Investment Schemes (Cost \$26,265)		28,957	9.56
Common Stock — 0.15% (28 February 2021: 0.05%)			
United States — 0.15% (28 February 2021: 0.05%)			
	44 Berry Corp	438	0.15
Total Common Stock (Cost \$491)		438	0.15
Total Investments and Pledged Investments at fair value through profit or loss (Cost \$301,265)		283,445	93.56
Forward Foreign Currency Contracts — 1.52% (28 February 2021: 1.46%)			
	Unrealised appreciation of contracts (see below)	4,595	1.52
Futures — 0.03% (28 February 2021: 0.17%)			
	Unrealised appreciation of contracts (see below)	104	0.03
Total Financial Assets at fair value through profit or loss		288,144	95.11
Credit Default Swaps — (0.13%) (28 February 2021: 0.00%)			
	Unrealised depreciation of contracts (see below)	(394)	(0.13)
Inflation Swaps — (0.09%) (28 February 2021: 0.00%)			
	Unrealised depreciation of contracts (see below)	(263)	(0.09)
Forward Foreign Currency Contracts — (0.75%) (28 February 2021: (0.32%))			
	Unrealised depreciation of contracts (see below)	(2,265)	(0.75)
Futures — (0.42%) (28 February 2021: (0.08%))			
	Unrealised depreciation of contracts (see below)	(1,281)	(0.42)
Total Financial Liabilities at fair value through profit or loss		(4,203)	(1.39)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		283,941	93.72
Other Assets in Excess of Liabilities		19,028	6.28
Total Net Assets		\$302,969	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$42,934,000 or 14.16% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.
- † Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.
- γ Security no longer accruing income post year end due to the uncertainty of interest payments.
- ≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2022.

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
- CNY – Chinese Renminbi
- EUR – Euro
- GBP – British Pound
- IDR – Indonesian Rupiah
- MXN – Mexican Peso
- RUB – Russian Ruble
- ZAR – South Africa Rand

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	78.03
Other transferable securities dealt in on another regulated market	3.99
Collective investment schemes	9.33
Financial derivative instruments	1.51
Other assets	7.14
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 5.000% – Buy	20/12/2026	5,320	\$ (394)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$–)				\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$–)				(394)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$–)				\$ (394)

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	USD – CPI Urban Consumers	28/04/2026	3,220	\$ (263)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$–)				\$ –
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$–)				(263)
Net Depreciation of Inflation Swaps (28 February 2021 (000's): \$–)				\$ (263)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy EUR 4	Sell USD 5	\$ –
10/03/2022	Citi	Buy IDR 34,311,880	Sell USD 2,349	37
10/03/2022	Citi	Buy INR 108,790	Sell USD 1,437	5
10/03/2022	JP Morgan	Buy USD 5,974	Sell RUB 449,143	1,825
10/03/2022	JP Morgan	Buy RUB 120,363	Sell USD 1,596	(484)
10/03/2022	Morgan Stanley	Buy USD 905	Sell BRL 5,209	(103)
10/03/2022	Morgan Stanley	Buy USD 3,603	Sell TWD 99,169	66
15/03/2022	BNY Mellon	Buy USD 2,077	Sell AUD 2,904	(33)
15/03/2022	BNY Mellon	Buy USD 79	Sell CHF 73	–
15/03/2022	BNY Mellon	Buy USD 357	Sell EUR 315	2
15/03/2022	BNY Mellon	Buy USD 158	Sell EUR 139	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy	USD	644	Sell	GBP	\$ (1)
15/03/2022	BNY Mellon	Buy	USD	2,975	Sell	GBP	31
15/03/2022	BNY Mellon	Buy	USD	46	Sell	PLN	1
15/03/2022	BNY Mellon	Buy	USD	33	Sell	SGD	–
15/03/2022	BNY Mellon	Buy	GBP	–	Sell	USD	–
15/03/2022	BNY Mellon	Buy	GBP	42,548	Sell	USD	57,679 (593)
15/03/2022	BNY Mellon	Buy	ZAR	8,219	Sell	USD	532
15/03/2022	BNY Mellon	Buy	EUR	11,810	Sell	USD	13,509 (257)
15/03/2022	BNY Mellon	Buy	AUD	131,320	Sell	USD	93,989 1,415
15/03/2022	BNY Mellon	Buy	PLN	15,742	Sell	USD	3,969 (223)
15/03/2022	BNY Mellon	Buy	CHF	3,233	Sell	USD	3,500
15/03/2022	BNY Mellon	Buy	ZAR	1,470	Sell	USD	98 (1)
15/03/2022	BNY Mellon	Buy	SGD	1,447	Sell	USD	1,077 (9)
15/03/2022	BNY Mellon	Buy	USD	179	Sell	ZAR	2,741
18/05/2022	Bank of America Merrill Lynch	Buy	USD	10,348	Sell	SGD	13,924 78
18/05/2022	BNP Paribas	Buy	USD	740	Sell	GBP	547
18/05/2022	Citi	Buy	USD	5,061	Sell	CNH	32,355 (33)
18/05/2022	Citi	Buy	USD	1,933	Sell	EUR	1,682
18/05/2022	Citi	Buy	USD	9,466	Sell	GBP	6,972 112
18/05/2022	Citi	Buy	USD	3,316	Sell	HUF	1,099,626 28
18/05/2022	Citi	Buy	MXN	36,560	Sell	USD	1,762 (3)
18/05/2022	Citi	Buy	HUF	1,099,626	Sell	USD	3,519 (231)
18/05/2022	Citi	Buy	EUR	600	Sell	USD	682 (8)
18/05/2022	Goldman Sachs	Buy	USD	361	Sell	AUD	500 (3)
18/05/2022	Goldman Sachs	Buy	USD	5,360	Sell	EUR	4,665 113
18/05/2022	Goldman Sachs	Buy	USD	1,630	Sell	GBP	1,200 20
18/05/2022	Goldman Sachs	Buy	USD	5,029	Sell	MXN	104,467 2
18/05/2022	HSBC	Buy	USD	38,492	Sell	EUR	33,578 727
18/05/2022	JP Morgan	Buy	USD	1,058	Sell	EUR	930 12
18/05/2022	JP Morgan	Buy	USD	1,167	Sell	GBP	862 11
18/05/2022	JP Morgan	Buy	MXN	74,842	Sell	USD	3,586 16
18/05/2022	JP Morgan	Buy	EUR	3,902	Sell	USD	4,455 (66)
18/05/2022	Morgan Stanley	Buy	USD	516	Sell	EUR	450 10
18/05/2022	Morgan Stanley	Buy	CAD	1,230	Sell	USD	969 1
18/05/2022	Morgan Stanley	Buy	SGD	4,804	Sell	USD	3,579 (36)
18/05/2022	Morgan Stanley	Buy	ZAR	3,000	Sell	USD	194 (1)
18/05/2022	Morgan Stanley	Buy	USD	2,693	Sell	ZAR	41,862 (1)
18/05/2022	UBS	Buy	USD	418	Sell	GBP	308 5
18/05/2022	UBS	Buy	EUR	8,225	Sell	USD	9,429 (179)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$9,596)							\$ 4,595
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2,105))							(2,265)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$7,491)							\$ 2,330

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Bank of America Merrill Lynch	267	\$ 65,599	\$ (484)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	152	37,185	(570)
Australia 3 Year Bond March 2022	Bank of America Merrill Lynch	147	12,056	(117)
Euro-Bobl March 2022	Bank of America Merrill Lynch	(5)	(739)	13
Euro-Buxl 30 Year Bond March 2022	Morgan Stanley	(1)	(222)	17
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	38	4,843	47
U.S. 2 Year Note (CBT) June 2022	Bank of America Merrill Lynch	12	2,583	5
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(190)	(22,474)	(80)
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	(17)	(2,664)	(30)
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	(22)	(4,091)	22
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,115)				\$ 104
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(501))				(1,281)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$614)				\$ (1,177)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.73% (28 February 2021: 4.30%)					
310 AGL CLO 6 Ltd, Series 2020 6A, Class ER, 144A, 6.754%, due 20/07/2034 *	302	0.12	280 ATS Automation Tooling Systems Inc, 144A, 4.125%, due 15/12/2028	270	0.10
400 Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 6.051%, due 17/04/2029 *	392	0.15	300 Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	301	0.12
400 Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 4.308%, due 25/10/2032 *	390	0.15	850 Empire Communities Corp, 144A, 7.000%, due 15/12/2025	842	0.32
710 Ares XLII Clo Ltd, Series 2017 42A, Class D, 144A, 3.709%, due 22/01/2028 *	711	0.27	260 Hubday Minerals Inc, 144A, 4.500%, due 01/04/2026	252	0.10
250 Ares XXXVR CLO Ltd, Series 2015 35RA, Class D, 144A, 3.241%, due 15/07/2030 *	250	0.10	390 Hubday Minerals Inc, 144A, 6.125%, due 01/04/2029	399	0.15
500 ASSURANT CLO Ltd, Series 2018 3A, Class DR, 144A, 3.354%, due 20/10/2031 *	500	0.19	1,100 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	1,149	0.44
460 Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 3.265%, due 05/08/2027 *	461	0.18	590 Ritchie Bros Holdings Inc, 144A, 4.750%, due 15/12/2031	587	0.23
440 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 3.404%, due 20/04/2031 *	438	0.17	340 Superior Plus LP / Superior General Partner Inc, 144A, 4.500%, due 15/03/2029	325	0.13
420 Canyon CLO 2020-1 Ltd, Series 2020 1A, Class ER, 144A, 6.591%, due 15/07/2034 *	401	0.16		4,718	1.82
400 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.254%, due 20/04/2029 *	396	0.15	Cayman Islands — 1.03% (28 February 2021: 1.04%)		
250 CIFC Funding 2017-I Ltd, Series 2017 1A, Class D, 144A, 3.755%, due 23/04/2029 *	250	0.10	2,795 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	2,660	1.03
300 Goldentree Loan Management US Clo 10 Ltd, Series 2021 10A, Class E, 144A, 6.454%, due 20/07/2034 *	293	0.11	Chile — 0.03% (28 February 2021: 0.10%)		
300 GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 3.299%, due 29/10/2029 *	298	0.12	80 Liberty Latin America Ltd, 2.000%, due 15/07/2024	74	0.03
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.191%, due 15/04/2031 *	238	0.09	France — 1.24% (28 February 2021: 1.11%)		
510 Grippen Park CLO Ltd, Series 2017 1A, Class E, 144A, 5.954%, due 20/01/2030 *	503	0.19	800 Altice France SA/France, 144A, 8.125%, due 01/02/2027	843	0.32
250 Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 6.654%, due 20/04/2034 *	245	0.09	650 Altice France SA/France, 144A, 5.125%, due 15/07/2029	589	0.23
300 LCM 32 Ltd 32A, Class E, 144A, 6.644%, due 20/07/2034 *	290	0.11	800 BNP Paribas SA, 144A, 7.000%, Perpetual *	871	0.34
300 LCM XXII Ltd 22A, Class DR, 144A, 5.754%, due 20/10/2028 *	287	0.11	800 Credit Agricole SA, 144A, 8.125%, Perpetual *	903	0.35
443 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 5.921%, due 15/10/2031 *	432	0.17		3,206	1.24
500 Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 3.784%, due 20/01/2032 *	485	0.19	Hong Kong — 0.15% (28 February 2021: 0.22%)		
280 Mountain View CLO IX Ltd, Series 2015 9A, Class CR, 144A, 3.361%, due 15/07/2031 *	271	0.10	450 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	391	0.15
500 Nassau 2021-I Ltd, Series 2021 IA, Class D, 144A, 3.991%, due 26/08/2034 *	481	0.19	India — 0.29% (28 February 2021: 0.00%)		
250 Neuberger Berman CLO XVIII Ltd, Series 2014 18A, Class DR2, 144A, 6.175%, due 21/10/2030 *	243	0.09	740 CA Magnum Holdings, 144A, 5.375%, due 31/10/2026	743	0.29
500 Neuberger Berman Loan Advisers CLO 34 Ltd, Series 2019 34A, Class ER, 144A, 6.741%, due 20/01/2035 *	500	0.19	Ireland — 0.16% (28 February 2021: 0.43%)		
300 Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 3.694%, due 13/10/2031 *	284	0.11	440 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	418	0.16
350 Point Au Roche Park CLO Ltd, Series 2021 1A, Class E, 144A, 6.354%, due 20/07/2034 *	339	0.13	Israel — 0.96% (28 February 2021: 0.40%)		
580 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 3.464%, due 22/06/2030 *	558	0.22	760 Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	769	0.30
475 Southwick Park CLO LLC, Series 2019 4A, Class ER, 144A, 6.504%, due 20/07/2032 *	460	0.18	1,780 Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,709	0.66
280 Trinitas CLO X Ltd, Series 2019 10A, Class DR, 144A, 0.000%, due 15/01/2035 *	280	0.11		2,478	0.96
320 Venture XVII CLO Ltd, Series 2014 17A, Class DRR, 144A, 3.061%, due 15/04/2027 *	316	0.12	Italy — 0.43% (28 February 2021: 0.61%)		
100 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 5.981%, due 15/04/2027 *	92	0.04	500 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	453	0.18
500 Vibrant CLO XI Ltd, Series 2019 11A, Class CR, 144A, 3.754%, due 20/07/2032 *	495	0.19	660 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	658	0.25
370 Wellfleet CLO 2017-2A Ltd, Series 2017 2A, Class C, 144A, 3.654%, due 20/10/2029 *	366	0.14		1,111	0.43
Total Asset-Backed Securities (Cost \$12,343)	12,247	4.73	Luxembourg — 0.81% (28 February 2021: 0.71%)		
Corporate Bonds and Notes — 86.26% (28 February 2021: 82.68%)					
Argentina — 0.34% (28 February 2021: 0.39%)					
200 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	179	0.07	950 Altice Financing SA, 144A, 5.750%, due 15/08/2029	867	0.33
818 YPF SA, 144A, 4.000%, due 12/02/2026	697	0.27	200 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	210	0.08
	876	0.34	1,070 ARD Finance SA, 144A, 6.500%, due 30/06/2027	1,026	0.40
				2,103	0.81
Bermuda — 0.31% (28 February 2021: 0.36%)					
771 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	798	0.31	Macau — 0.97% (28 February 2021: 1.08%)		
			200 Sands China Ltd, 3.800%, due 08/01/2026	191	0.07
Brazil — 0.22% (28 February 2021: 0.28%)					
200 Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual *	198	0.08	200 Sands China Ltd, 5.400%, due 08/08/2028	197	0.08
330 Petrobras Global Finance BV, 7.375%, due 17/01/2027	371	0.14	450 Sands China Ltd, 144A, 3.250%, due 08/08/2031	367	0.14
	569	0.22	1,560 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	1,361	0.53
			460 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	391	0.15
				2,507	0.97
Canada — 1.82% (28 February 2021: 2.83%)					
610 Air Canada, 144A, 3.875%, due 15/08/2026	593	0.23	Netherlands — 0.16% (28 February 2021: 0.20%)		
			420 UPC Holding BV, 144A, 5.500%, due 15/01/2028	418	0.16
			Switzerland — 0.77% (28 February 2021: 0.34%)		
			200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	207	0.08
			920 Credit Suisse Group AG, 144A, 6.375%, Perpetual *	928	0.36
			910 Vistaleat Malta Finance Plc / XO Management Holding Inc, 144A, 6.375%, due 01/02/2030	868	0.33
				2,003	0.77
			United Kingdom — 1.44% (28 February 2021: 1.02%)		
			252 Barclays Bank Plc, 7.625%, due 21/11/2022	261	0.10
			280 Barclays Plc, 8.000%, Perpetual *	299	0.12
			800 HSBC Holdings Plc, 4.600%, Perpetual *	746	0.29
			500 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	506	0.19
			470 Virgin Media Vendor Financing Notes IV DAC, 144A, 5.000%, due 15/07/2028	449	0.17
			1,540 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	1,479	0.57
				3,734	1.44
			United States — 74.05% (28 February 2021: 68.04%)		
			760 Academy Ltd, 144A, 6.000%, due 15/11/2027	792	0.31
			280 Accelerate360 Holdings LLC, 144A, 8.000%, due 01/03/2028	288	0.11
			440 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	409	0.16
			410 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	406	0.16
			550 AdaptHealth LLC, 144A, 4.625%, due 01/08/2029	497	0.19

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
360			840		
AdaptHealth LLC, 144A, 5.125%, due 01/03/2030	333	0.13	Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	874	0.34
780			920		
ADT Security Corp/The, 144A, 4.125%, due 01/08/2029	737	0.28	CNX Midstream Partners LP, 144A, 4.750%, due 15/04/2030	891	0.34
800			660		
Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	717	0.28	Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	582	0.22
1,230			1,820		
Akumin Inc, 144A, 7.000%, due 01/11/2025	1,075	0.41	Colgate Energy Partners III LLC, 144A, 5.875%, due 01/07/2029	1,875	0.72
2,140			1,470		
Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	2,130	0.82	CovantaScope Inc, 144A, 8.250%, due 01/03/2027	1,465	0.57
430			960		
Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024	429	0.17	CommScope Inc, 144A, 4.750%, due 01/09/2029	897	0.35
550			90		
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	564	0.22	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	80	0.03
500			580		
Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.000%, due 01/06/2029	466	0.18	Compass Group Diversified Holdings LLC, 144A, 5.250%, due 15/04/2029	561	0.22
650			117		
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	609	0.23	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	120	0.05
720			740		
Alta Equipment Group Inc, 144A, 5.625%, due 15/04/2026	717	0.28	Comstock Resources Inc, 144A, 5.875%, due 15/01/2030	717	0.28
1,390			110		
AMC Entertainment Holdings Inc, 144A, 10.000%, due 30/06/2026	1,286	0.50	CoreCivic Inc, 4.625%, due 01/05/2023	110	0.04
420			1,900		
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	430	0.17	CoreCivic Inc, 8.250%, due 15/04/2026	1,932	0.75
1,180			510		
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	1,208	0.47	Cornerstone Building Brands Inc, 144A, 6.125%, due 15/01/2029	489	0.19
920			710		
American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	942	0.36	Covanta Holding Corp, 144A, 4.875%, due 01/12/2029	680	0.26
1,310			560		
American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	1,244	0.48	CP Atlas Buyer Inc, 144A, 7.000%, due 01/12/2028	506	0.20
823			750		
American News Co LLC, 144A, 8.500%, due 01/09/2026	953	0.37	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	761	0.29
1,110			320		
AmWINS Group Inc, 144A, 4.875%, due 30/06/2029	1,059	0.41	CSC Holdings LLC, 144A, 5.750%, due 15/01/2030	284	0.11
82			450		
Anagram International Inc / Anagram Holdings LLC, 144A, 10.000%, due 15/08/2026	86	0.03	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	405	0.16
470			250		
Antero Resources Corp, 144A, 5.375%, due 01/03/2030	480	0.19	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	303	0.12
390			600		
Apache Corp, 7.750%, due 15/12/2029	455	0.18	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	734	0.28
1,340			500		
Apollo Commercial Real Estate Finance Inc, 144A, 4.625%, due 15/06/2029	1,212	0.47	Delta Air Lines Inc, 7.375%, due 15/01/2026	562	0.22
330			400		
Arches Buyer Inc, 144A, 4.250%, due 01/06/2028	313	0.12	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	418	0.16
870			1,190		
Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc, 144A, 4.000%, due 01/09/2029	817	0.32	Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,191	0.46
300			1,700		
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	285	0.11	DISH DBS Corp, 7.750%, due 01/07/2026	1,724	0.67
310			2,350		
Bath & Body Works Inc, 144A, 9.375%, due 01/07/2025	363	0.14	DISH DBS Corp, 144A, 5.750%, due 01/12/2028	2,252	0.87
250			2,420		
Bath & Body Works Inc, 7.500%, due 15/06/2029	274	0.11	DISH DBS Corp, 5.125%, due 01/06/2029	2,046	0.79
830			300		
Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	900	0.35	DISH Network Corp, 3.375%, due 15/08/2026	273	0.11
650			860		
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	673	0.26	Diversified Healthcare Trust, 9.750%, due 15/06/2025	910	0.35
480			630		
Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	485	0.19	Diversified Healthcare Trust, 4.750%, due 15/02/2028	571	0.22
640			290		
Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	547	0.21	Diversified Healthcare Trust, 4.375%, due 01/03/2031	250	0.10
640			510		
Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	517	0.20	Dornoch Debt Merger Sub Inc, 144A, 6.625%, due 15/10/2029	474	0.18
860			940		
Bed Bath & Beyond Inc, 5.165%, due 01/08/2044	631	0.24	DraftKings Inc, 144A, zero coupon, due 15/03/2028	713	0.28
1,570			300		
Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	1,548	0.60	Edgewell Personal Care Co, 144A, 4.125%, due 01/04/2029	282	0.11
250			650		
Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	237	0.09	Elastic NV, 144A, 4.125%, due 15/07/2029	597	0.23
300			290		
Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	316	0.12	Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	303	0.12
1,020			80		
Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	1,054	0.41	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	83	0.03
810			570		
Boyer USA Inc, 144A, 4.750%, due 15/05/2029	797	0.31	Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 9.500%, due 31/07/2027	557	0.21
800			620		
Brundage-Bone Concrete Pumping Holdings Inc, 144A, 6.000%, due 01/02/2026	792	0.31	Endo Luxembourg Finance Co I Sarl / Endo US Inc, 144A, 6.125%, due 01/04/2029	584	0.23
690			180		
Burford Capital Global Finance LLC, 144A, 6.250%, due 15/04/2028	716	0.28	Energy Transfer LP, Series H, 6.500%, Perpetual *	178	0.07
540			210		
Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	561	0.22	EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	214	0.08
750			200		
Caesars Entertainment Inc, 144A, 4.625%, due 15/10/2029	713	0.27	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	209	0.08
600			640		
Calpine Corp, 144A, 5.000%, due 01/02/2031	556	0.21	EQM Midstream Partners LP, 5.500%, due 15/07/2028	629	0.24
520			500		
Cano Health LLC, 144A, 6.250%, due 01/10/2028	462	0.18	EQM Midstream Partners LP, 6.500%, due 15/07/2048	488	0.19
770			500		
Carnival Corp, 144A, 5.750%, due 01/03/2027	751	0.29	EQT Corp, 5.000%, due 15/01/2029	528	0.20
570			500		
Carnival Corp, 144A, 6.000%, due 01/05/2029	554	0.21	EQT Corp, 7.500%, due 01/02/2030	597	0.23
890			730		
Carriage Purchaser Inc, 144A, 7.875%, due 15/10/2029	848	0.33	EQT Corp, 144A, 3.625%, due 15/05/2031	711	0.27
1,210			260		
Carriage Services Inc, 144A, 4.250%, due 15/05/2029	1,143	0.44	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 4.625%, due 15/01/2029	249	0.10
380			340		
Carrolls Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	328	0.13	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 6.750%, due 15/01/2030	324	0.12
1,000			510		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	939	0.36	FirstCash Inc, 144A, 4.625%, due 01/09/2028	482	0.19
740			590		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.750%, due 01/02/2032	721	0.28	FirstCash Inc, 144A, 5.625%, due 01/01/2030	587	0.23
910			1,060		
CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	866	0.33	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	1,083	0.42
200			830		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	188	0.07	Ford Motor Co, 9.000%, due 22/04/2025	963	0.37
970			1,730		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 15/01/2034	893	0.34	Ford Motor Co, 3.250%, due 12/02/2032	1,635	0.63
470			700		
Centene Corp, 4.625%, due 15/12/2029	485	0.19	Ford Motor Credit Co LLC, 5.113%, due 03/05/2029	739	0.29
190			1,700		
Chegg Inc, zero coupon, due 01/09/2026	156	0.06	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	1,689	0.65
520			600		
Cheniere Energy Partners LP, 4.000%, due 01/03/2031	513	0.20	Forestar Group Inc, 144A, 3.850%, due 15/05/2026	569	0.22
100			370		
Chesapeake Energy Corp, 144A, 5.500%, due 01/02/2026	103	0.04	Forestar Group Inc, 144A, 5.000%, due 01/03/2028	358	0.14
770			360		
CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	748	0.29	Foundation Building Materials Inc, 144A, 6.000%, due 01/03/2029	335	0.13
1,300			1,360		
CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	1,211	0.47	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,566	0.60
670			220		
Cinemark USA Inc, 144A, 5.875%, due 15/03/2026	661	0.25	Frontier Communications Holdings LLC, 144A, 5.000%, due 01/05/2028	214	0.08
490			200		
Clarivate Science Holdings Corp, 144A, 4.875%, due 01/07/2029	462	0.18	Frontier Communications Holdings LLC, 144A, 6.750%, due 01/05/2029	194	0.07
			960		
			Full House Resorts Inc, 144A, 8.250%, due 15/02/2028	964	0.37
			790		
			Gannett Holdings LLC, 144A, 6.000%, due 01/11/2026	787	0.30
			730		
			Gap Inc/The, 144A, 3.875%, due 01/10/2031	655	0.25
			620		
			GEO Group Inc/The, 5.875%, due 15/10/2024	548	0.21
			1,390		
			GEO Group Inc/The, 6.000%, due 15/04/2026	1,149	0.44
			730		
			H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028	684	0.26
			770		
			Halozyyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027	672	0.26
			750		
			Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	760	0.29
			720		
			HCA Inc, 5.625%, due 01/09/2028	799	0.31
			207		
			HCA Inc, 7.500%, due 15/11/2095	260	0.10

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
810 Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl, 144A, 4.625%, due 01/05/2028	762	0.29	750 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	681	0.26
840 Howard Midstream Energy Partners LLC, 144A, 6.750%, due 15/01/2027			700 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	699	0.27
560 iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	835	0.32	600 Range Resources Corp, 8.250%, due 15/01/2029	658	0.25
240 iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	558	0.22	620 Range Resources Corp, 144A, 4.750%, due 15/02/2030	608	0.23
1,200 IIP Operating Partnership LP, 5.500%, due 25/05/2026	232	0.09	760 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	752	0.29
450 Installed Building Products Inc, 144A, 5.750%, due 01/02/2028	1,233	0.48	290 RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A, 9.750%, due 01/12/2026	304	0.12
600 Iron Mountain Information Management Services Inc, 144A, 5.000%, due 15/07/2032	452	0.17	800 Rent-A-Center Inc/TX, 144A, 6.375%, due 15/02/2029	767	0.30
410 Jane Street Group / JSG Finance Inc, 144A, 4.500%, due 15/11/2029	571	0.22	750 Resideo Funding Inc, 144A, 4.000%, due 01/09/2029	676	0.26
560 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	401	0.15	520 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 3.875%, due 01/03/2031	488	0.19
820 Kraft Heinz Foods Co, 5.500%, due 01/06/2050	635	0.24	1,150 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 4.000%, due 15/10/2033	1,072	0.41
340 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	986	0.38	520 Rocket Software Inc, 144A, 6.500%, due 15/02/2029	483	0.19
390 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.750%, due 15/06/2029	332	0.13	900 Roller Bearing Co of America Inc, 144A, 4.375%, due 15/10/2029	870	0.34
450 LD Holdings Group LLC, 144A, 6.500%, due 01/11/2025	378	0.15	600 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 01/07/2026	569	0.22
990 LD Holdings Group LLC, 144A, 6.125%, due 01/04/2028	428	0.17	680 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 31/08/2026	678	0.26
1,010 Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	885	0.34	1,660 Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	1,629	0.63
120 Liberty TripAdvisor Holdings Inc, 144A, 0.500%, due 30/06/2051	991	0.38	690 Ryan Specialty Group LLC, 144A, 4.375%, due 01/02/2030	665	0.26
240 LogMein Inc, 144A, 5.500%, due 01/09/2027	97	0.04	222 Service Corp International/US, 7.500%, due 01/04/2027	257	0.10
640 LSF11 A5 HoldCo LLC, 144A, 6.625%, due 15/10/2029	229	0.09	600 Service Properties Trust, 5.500%, due 15/12/2027	588	0.23
1,160 Madison IAQ LLC, 144A, 5.875%, due 30/06/2029	610	0.24	660 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	612	0.24
530 Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	1,054	0.41	550 Sizzling Platter LLC / Sizzling Platter Finance Corp, 144A, 8.500%, due 28/11/2025	529	0.20
300 Match Group Holdings II LLC, 144A, 3.625%, due 01/10/2031	532	0.21	670 Southwestern Energy Co, 4.750%, due 01/02/2032	667	0.26
810 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	280	0.11	810 Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	795	0.31
830 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	759	0.29	1,160 Spirit Airlines Inc, 1.000%, due 15/05/2026	1,080	0.42
700 Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028	728	0.28	648 Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	705	0.27
420 Midcap Financial Issuer Trust, 144A, 5.625%, due 15/01/2030	684	0.26	700 Sprint Capital Corp, 8.750%, due 15/03/2032	972	0.38
700 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	384	0.15	920 Sprint Corp, 7.625%, due 15/02/2025	1,020	0.39
1,200 Minerva Merger Sub Inc, 144A, 6.500%, due 15/02/2030	739	0.29	1,000 SRM Escrow Issuer LLC, 144A, 6.000%, due 01/11/2028	1,001	0.39
1,150 MIWD Holdco II LLC / MIWD Finance Corp, 144A, 5.500%, due 01/02/2030	1,157	0.45	970 StoneMor Inc, 144A, 8.500%, due 15/05/2029	979	0.38
800 Mozart Debt Merger Sub Inc, 144A, 3.875%, due 01/04/2029	1,098	0.42	380 StoneX Group Inc, 144A, 8.625%, due 15/06/2025	252	0.10
2,190 Mozart Debt Merger Sub Inc, 144A, 5.250%, due 01/10/2029	760	0.29	230 Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 15/05/2025	227	0.09
800 MPH Acquisition Holdings LLC, 144A, 5.750%, due 01/11/2028	2,095	0.81	600 Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	603	0.23
750 MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	723	0.28	400 Summit Midstream Holdings LLC / Summit Midstream Finance Corp, 144A, 8.500%, due 15/10/2026	397	0.15
950 NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	892	0.34	1,660 Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	1,522	0.59
350 NCL Corp Ltd, 144A, 5.875%, due 15/03/2026	337	0.13	340 Switch Ltd, 144A, 3.750%, due 15/09/2028	323	0.12
150 NCL Corp Ltd, 144A, 2.500%, due 15/02/2027	139	0.05	130 Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	116	0.04
770 NCL Corp Ltd, 144A, 5.875%, due 15/02/2027	772	0.30	350 Talen Energy Supply LLC, 144A, 6.625%, due 15/01/2028	304	0.12
820 NCL Corp Ltd, 144A, 7.750%, due 15/02/2029	847	0.33	70 Talen Energy Supply LLC, 144A, 7.625%, due 01/06/2028	63	0.02
500 NCR Corp, 144A, 5.125%, due 15/04/2029	495	0.19	870 Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp, 144A, 6.000%, due 31/12/2030	839	0.32
660 News Corp, 144A, 3.875%, due 15/05/2029	633	0.24	400 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	412	0.16
1,040 NMG Holding Co Inc / Neiman Marcus Group LLC, 144A, 7.125%, due 01/04/2026	1,072	0.41	450 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	444	0.17
590 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	635	0.24	1,050 Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	1,030	0.40
860 Nordstrom Inc, 5.000%, due 15/01/2044	758	0.29	355 Terminus Co LLC/The, 7.450%, due 15/08/2027	417	0.16
1,120 Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	1,179	0.45	270 Time Warner Cable LLC, 7.300%, due 01/07/2038	338	0.13
760 Northwest Acquisitions LLC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022	-	-	780 Titan International Inc, 7.000%, due 30/04/2028	807	0.31
1,690 Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	1,721	0.66	820 T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	808	0.31
700 Occidental Petroleum Corp, 8.875%, due 15/07/2030	906	0.35	640 T-Mobile USA Inc, 3.500%, due 15/04/2031	631	0.24
510 Occidental Petroleum Corp, 6.125%, due 01/01/2031	581	0.22	960 TopBuild Corp, 144A, 3.625%, due 15/03/2029	902	0.35
150 Occidental Petroleum Corp, zero coupon, due 10/10/2036	80	0.03	700 TransDigm Inc, 4.625%, due 15/01/2029	661	0.26
490 Occidental Petroleum Corp, 6.600%, due 15/03/2046	586	0.23	680 Triton Water Holdings Inc, 144A, 6.250%, due 01/04/2029	628	0.24
230 Occidental Petroleum Corp, 4.400%, due 15/04/2046	219	0.08	250 Twitter Inc, 144A, zero coupon, due 15/03/2026	217	0.08
150 Occidental Petroleum Corp, 4.100%, due 15/02/2047	139	0.05	320 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	327	0.13
500 Olin Corp, 5.000%, due 01/02/2030	505	0.19	150 United Airlines Inc, 144A, 4.375%, due 15/04/2026	150	0.06
680 Option Care Health Inc, 144A, 4.375%, due 31/10/2029	657	0.25	1,550 United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,515	0.58
600 Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	602	0.23	1,050 United Rentals North America Inc, 5.250%, due 15/01/2030	1,094	0.42
550 Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer, 144A, 5.875%, due 01/10/2028	561	0.22	630 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	665	0.26
840 Park-Ohio Industries Inc, 6.625%, due 15/04/2027	736	0.28	530 Urban One Inc, 144A, 7.375%, due 01/02/2028	528	0.20
780 Party City Holdings Inc, 144A, 8.750%, due 15/02/2026	782	0.30	1,310 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	1,306	0.50
1,130 Paysafe Finance Plc / Paysafe Holdings US Corp, 144A, 4.000%, due 15/06/2029	985	0.38	150 Vector Group Ltd, 144A, 10.500%, due 01/11/2026	154	0.06
1,580 Penn Virginia Holdings LLC, 144A, 9.250%, due 15/08/2026	1,614	0.62	740 Venture Global Calcasieu Pass LLC, 144A, 3.875%, due 01/11/2033	714	0.28
250 PetSmart Inc / PetSmart Finance Corp, 144A, 7.750%, due 15/02/2029	263	0.10	780 Vericast Corp, 144A, 11.000%, due 15/09/2026	799	0.31
430 PGT Innovations Inc, 144A, 4.375%, due 01/10/2029	405	0.16	930 Vertiv Group Corp, 144A, 4.125%, due 15/11/2028	855	0.33
560 Playtika Holding Corp, 144A, 4.250%, due 15/03/2029	522	0.20	340 Viavi Solutions Inc, 144A, 3.750%, due 01/10/2029	323	0.12
830 PM General Purchaser LLC, 144A, 9.500%, due 01/10/2028	796	0.31	1,210 Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	1,346	0.52
300 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	278	0.11	400 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	373	0.14
1,470 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	1,420	0.55	2,270 Viking Cruises Ltd, 144A, 7.000%, due 15/02/2029	2,149	0.83
			2,340 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	2,232	0.86
			200 Western Midstream Operating LP, 3.600%, due 01/02/2025	201	0.08

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Preferred Stock — 0.93% (28 February 2021: 1.21%)		
United States — (continued)			United States — 0.93% (28 February 2021: 1.21%)		
910 Western Midstream Operating LP, 5.500%, due 15/08/2048	935	0.36	18 B Riley Financial Inc	437	0.17
700 Western Midstream Operating LP, 5.750%, due 01/02/2050	713	0.28	12 B Riley Financial Inc	286	0.11
1,000 WW International Inc, 144A, 4.500%, due 15/04/2029	841	0.32	19 B Riley Financial Inc	457	0.18
490 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	512	0.20	20 MPLX LP, Series A ∞	662	0.25
690 XPO CNW Inc, 6.700%, due 01/05/2034	754	0.29	1 Targa Resources Corp, Series A	576	0.22
460 ZipRecruiter Inc, 144A, 5.000%, due 15/01/2030	454	0.17		2,418	0.93
920 ZoomInfo Technologies LLC/ZoomInfo Finance Corp, 144A, 3.875%, due 01/02/2029	874	0.34		2,418	0.93
	191,879	74.05	Total Preferred Stock (Cost \$2,413)		
Zambia — 1.08% (28 February 2021: 1.20%)			Total Investments at fair value through profit or loss (Cost \$263,430)	255,876	98.76
350 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	358	0.14	Credit Default Swaps — 0.05% (28 February 2021: 0.02%)		
300 First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	309	0.12	Unrealised appreciation of contracts (see below)	112	0.05
2,010 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	2,138	0.82	Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.01%)		
	2,805	1.08	Unrealised appreciation of contracts (see below)	–	–
Total Corporate Bonds and Notes (Cost \$230,641)	223,491	86.26	Futures — 0.02% (28 February 2021: 0.00%)		
Government Bonds and Notes — 0.26% (28 February 2021: 0.29%)			Unrealised appreciation of contracts (see below)	47	0.02
Argentina — 0.26% (28 February 2021: 0.29%)			Total Financial Assets at fair value through profit or loss	256,035	98.83
55 Argentine Republic Government International Bond, 1.000%, due 09/07/2029	18	–	Credit Default Swaps — (0.01%) (28 February 2021: (0.01%))		
650 Argentine Republic Government International Bond, 0.500%, due 09/07/2030	209	0.08	Unrealised depreciation of contracts (see below)	(19)	(0.01)
514 Argentine Republic Government International Bond, 1.125%, due 09/07/2035	153	0.06	Forward Foreign Currency Contracts — (0.02%) (28 February 2021: 0.00%)		
712 Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	304	0.12	Unrealised depreciation of contracts (see below)	(41)	(0.02)
	684	0.26	Futures — (0.03%) (28 February 2021: (0.04%))		
Total Government Bonds and Notes (Cost \$1,307)	684	0.26	Unrealised depreciation of contracts (see below)	(72)	(0.03)
Loan Notes — 5.58% (28 February 2021: 9.85%)			Total Financial Liabilities at fair value through profit or loss	(132)	(0.06)
364 Acrisure LLC, 3.724%, due 15/02/2027 *	359	0.14	Total Financial Assets and Financial Liabilities at fair value through profit or loss	255,903	98.77
930 Adualem Global Education Inc, 5.250%, due 12/02/2028 *	922	0.36	Other Assets in Excess of Liabilities	3,197	1.23
399 Allied Universal Holdco LLC, 4.250%, due 14/05/2028 *	394	0.15	Total Net Assets	\$259,100	100.00
118 Amerilife Holdings LLC, 4.106%, due 06/02/2027 *	117	0.05			
478 Caesars Resort Collection LLC, 2.959%, due 22/12/2024 *	473	0.18	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
675 CNT Holdings I Corp, 4.250%, due 16/10/2027 *	673	0.26	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$184,247,000 or 71.12% of net assets.		
130 CoreCivic Inc, 5.500%, due 18/12/2024 *	130	0.05	* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.		
987 DCert Buyer, Inc., 4.209%, due 16/10/2026 *	985	0.38	† Illiquid.		
570 DCert Buyer, Inc., 7.209%, due 16/02/2029 *	570	0.22	∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.		
190 Deerfield Dakota Holding LLC, 7.500%, due 14/04/2028 *	192	0.07	ε Security is in default as at 28 February 2022 (either principal and / or interest).		
345 Equinox Holdings Inc, 10.000%, due 08/03/2024 *	350	0.13			
394 Eyecare Partners LLC, 3.974%, due 05/02/2027 *	390	0.15	ABBREVIATIONS:		
498 Focus Financial Partners LLC, 3.000%, due 24/06/2028 *	493	0.19	Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.		
506 Global Tel'Link Corp, 4.459%, due 29/11/2025 *	493	0.19			
356 Great Outdoors Group LLC, 4.500%, due 05/03/2028 *	355	0.14	Analysis of Total Assets		
399 Magenta Buyer LLC, 5.750%, due 03/05/2028 *	396	0.15	Transferable securities admitted to an official exchange listing or traded on a regulated market	90.49	
304 Mister Car Wash, 3.209%, due 14/05/2026 *	300	0.12	Other transferable securities dealt in on another regulated market	5.44	
617 PetSmart Inc, 4.500%, due 29/01/2028 *	615	0.24	Collective investment schemes	0.34	
468 Phoenix Guarantor Inc, 3.459%, due 05/03/2026 *	462	0.18	Financial derivative instruments	0.06	
299 Redstone Holdco 2 LP, 5.500%, due 27/04/2028 *	281	0.11	Other assets	3.67	
705 Rent-A-Center Inc/TX, 3.813%, due 17/02/2028 *	694	0.27	Total Assets	100.00	
425 Spencer Spirit IH LLC, 6.209%, due 14/06/2026 *†	424	0.16			
903 Symplr Software, Inc, 5.250%, due 23/11/2027 *	900	0.35			
68 Terrier Media Buyer, Inc., 3.709%, due 17/12/2026 *	67	0.03			
140 TruGreen LP, 9.250%, due 30/10/2028 *	141	0.05			
397 U.S. Renal Care Inc, 5.209%, due 26/06/2026 *	382	0.15			
400 United Airlines Inc, 6.250%, due 25/06/2027 *	419	0.16			
164 Vericast Corp, 8.750%, due 31/08/2026 *	148	0.06			
398 Verscend Holding Corp., 4.209%, due 27/08/2025 *	397	0.15			
399 Virgin Pulse Inc, 4.750%, due 30/03/2028 *	394	0.15			
1,110 Whatabrands LLC, 3.750%, due 21/07/2028 *	1,099	0.42			
435 Zywave Inc, 5.250%, due 30/10/2027 *	434	0.17			
Total Loan Notes (Cost \$14,465)	14,449	5.58			
Collective Investment Schemes — 0.35% (28 February 2021: 2.37%)					
914 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	914	0.35			
Total Collective Investment Schemes (Cost \$914)	914	0.35			
Common Stock — 0.65% (28 February 2021: 0.72%)					
United States — 0.65% (28 February 2021: 0.72%)					
90 Berry Corp	903	0.35			
5 Oasis Petroleum Inc	710	0.28			
14 Party City Holdings Inc	60	0.02			
	1,673	0.65			
Total Common Stock (Cost \$1,347)	1,673	0.65			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 28 February 2022 – (continued)

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	20/12/2026	900	\$ 112
Goldman Sachs	Occidental Petroleum Corporation, 1.000% – Sell	20/06/2026	920	(19)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$39)				\$ 112
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(26))				(19)
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$13)				\$ 93

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy USD 35	Sell EUR 31	\$ –
15/03/2022	BNY Mellon	Buy USD 1	Sell GBP 1	–
15/03/2022	BNY Mellon	Buy USD 19	Sell SGD 24	–
15/03/2022	BNY Mellon	Buy SGD 721	Sell USD 537	(5)
15/03/2022	BNY Mellon	Buy GBP 39	Sell USD 53	–
15/03/2022	BNY Mellon	Buy EUR 1,645	Sell USD 1,882	(36)
19/04/2022	Goldman Sachs	Buy USD 7	Sell CAD 8	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$28)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))				(41)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$27)				\$ (41)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2022	Goldman Sachs	(77)	\$ (9,813)	\$ (72)
U.S. 5 Year Note (CBT) June 2022	Goldman Sachs	76	8,990	47
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$–)				\$ 47
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(85))				(72)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(85))				\$ (25)

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 62.78% (28 February 2021: 60.10%)			Kazakhstan — 2.37% (28 February 2021: 2.11%)		
Brazil — 4.17% (28 February 2021: 3.48%)			460 KazMunayGas National Co JSC, 6.375%, due 24/10/2048		
300 B3 SA – Brasil Bolsa Balcao, 4.125%, due 20/09/2031	270	0.66	460 KazTransGas JSC, 4.375%, due 26/09/2027	462	1.12
460 Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual *	456	1.11		974	2.37
360 Petrobras Global Finance BV, 6.850%, due 05/06/2115	335	0.82	Kuwait — 2.66% (28 February 2021: 1.94%)		
200 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	178	0.43	460 MEGlobal Canada ULC, 5.875%, due 18/05/2030		
460 Ultrapar International SA, 5.250%, due 06/10/2026	474	1.15	200 NBK SPC Ltd, 1.625%, due 15/09/2027 *	188	0.46
	1,713	4.17	400 NBK Tier 1 Ltd, 3.625%, Perpetual *	384	0.93
Chile — 3.70% (28 February 2021: 0.94%)				1,095	2.66
580 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	539	1.31	Macau — 0.41% (28 February 2021: 0.92%)		
200 Empresa de Transporte de Pasajeros Metro SA, 3.693%, due 13/09/2061	171	0.41	200 Sands China Ltd, 2.850%, due 08/03/2029		
200 Inversiones CMPC SA, 3.000%, due 06/04/2031	184	0.45	Malaysia — 0.90% (28 February 2021: 1.02%)		
200 Sociedad Quimica y Minera de Chile SA, 3.500%, due 10/09/2051	171	0.42	200 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050		
460 VTR Comunicaciones SpA, 5.125%, due 15/01/2028	456	1.11	200 Gohl Capital Ltd, 4.250%, due 24/01/2027	195	0.48
	1,521	3.70		370	0.90
China — 4.05% (28 February 2021: 8.36%)			Mexico — 4.24% (28 February 2021: 4.71%)		
450 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	85	0.21	200 Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual *		
200 China SCE Group Holdings Ltd, 7.375%, due 09/04/2024	135	0.33	460 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	444	1.08
200 CMB International Leasing Management Ltd, 2.750%, due 12/08/2030	188	0.46	460 Fresnillo Plc, 4.250%, due 02/10/2050	419	1.02
200 Coastal Emerald Ltd, 4.300%, Perpetual *	195	0.47	460 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	487	1.18
460 Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	443	1.08	200 Petroleos Mexicanos, 4.500%, due 23/01/2026	198	0.48
200 Logan Group Co Ltd, 6.500%, due 16/07/2023	71	0.17		1,744	4.24
200 Pingan Real Estate Capital Ltd, 3.450%, due 29/07/2026	182	0.44	Morocco — 1.15% (28 February 2021: 0.95%)		
200 Prosus NV, 144A, 3.061%, due 13/07/2031	168	0.41	260 OCP SA, 4.500%, due 22/10/2025		
200 Shimao Group Holdings Ltd, 3.975%, due 16/09/2023	66	0.16	260 OCP SA, 5.125%, due 23/06/2051	262	0.64
200 Shimao Group Holdings Ltd, 6.125%, due 21/02/2024	64	0.15		211	0.51
200 Times China Holdings Ltd, 6.750%, due 08/07/2025	70	0.17		473	1.15
	1,667	4.05	Netherlands — 0.56% (28 February 2021: 1.03%)		
Colombia — 4.30% (28 February 2021: 4.81%)			520 VEON Holdings BV, 3.375%, due 25/11/2027		
500 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	501	1.22	Nigeria — 0.48% (28 February 2021: 0.00%)		
460 Ecopetrol SA, 5.875%, due 28/05/2045	402	0.98	200 IHS Holding Ltd, 5.625%, due 29/11/2026		
414 Millicom International Cellular SA, 6.250%, due 25/03/2029	429	1.04	Oman — 1.12% (28 February 2021: 0.91%)		
460 Oleoducto Central SA, 4.000%, due 14/07/2027	434	1.06	460 OmGrid Funding Ltd, 5.196%, due 16/05/2027		
	1,766	4.30	Panama — 2.69% (28 February 2021: 1.79%)		
Costa Rica — 0.49% (28 February 2021: 0.00%)			460 Banco General SA, 5.250%, Perpetual *		
200 Instituto Costarricense de Electricidad, 6.750%, due 07/10/2031	202	0.49	200 Empresa de Transmision Elctrica SA, 5.125%, due 02/05/2049	203	0.49
Guatemala — 0.49% (28 February 2021: 0.00%)			460 ENA Master Trust, 4.000%, due 19/05/2048	445	1.08
200 Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250%, due 27/04/2029	203	0.49		1,107	2.69
Hong Kong — 3.04% (28 February 2021: 3.53%)			Peru — 1.50% (28 February 2021: 2.10%)		
460 AIA Group Ltd, 3.200%, due 16/09/2040	431	1.05	200 Petroleos del Peru SA, 5.625%, due 19/06/2047		
200 Elect Global Investments Ltd, 4.850%, Perpetual	193	0.47	460 Volcan Cia Minera SAA, 4.375%, due 11/02/2026	440	1.07
260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	226	0.55		618	1.50
460 Panther Ventures Ltd, 3.500%, Perpetual	400	0.97	Qatar — 0.47% (28 February 2021: 0.00%)		
	1,250	3.04	200 Ooredoo International Finance Ltd, 2.625%, due 08/04/2031		
India — 1.63% (28 February 2021: 0.87%)			Russia — 0.66% (28 February 2021: 3.00%)		
460 REC Ltd, 2.250%, due 01/09/2026	435	1.06	430 Lukoil International Finance BV, 6.656%, due 07/06/2022		
250 Reliance Industries Ltd, 2.875%, due 12/01/2032	234	0.57	Singapore — 4.52% (28 February 2021: 3.72%)		
	669	1.63	200 BOC Aviation Ltd, 2.625%, due 17/01/2025		
Indonesia — 4.29% (28 February 2021: 4.26%)			250 BOC Aviation Ltd, 3.250%, due 29/04/2025		
400 Hutama Karya Persero PT, 3.750%, due 11/05/2030	407	0.99	460 DBS Group Holdings Ltd, 3.300%, Perpetual *	455	1.11
460 Indonesia Asahan Aluminium Persero PT, 6.530%, due 15/11/2028	520	1.26	460 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	479	1.16
460 Minejasa Capital BV, 5.625%, due 10/08/2037	435	1.06	460 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	472	1.15
460 Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.000%, due 30/06/2050	403	0.98		1,860	4.52
	1,765	4.29	South Africa — 2.50% (28 February 2021: 0.95%)		
Ireland — 0.46% (28 February 2021: 0.00%)			460 Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028		
200 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	190	0.46	570 Sasol Financing USA LLC, 4.375%, due 18/09/2026	558	1.36
Israel — 2.70% (28 February 2021: 1.82%)				1,028	2.50
460 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 *	442	1.08	South Korea — 1.89% (28 February 2021: 0.00%)		
200 Israel Electric Corp Ltd, 144A, 3.750%, due 22/02/2032	199	0.48	200 Hyundai Capital Services Inc, 2.500%, due 24/01/2027		
460 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	469	1.14	200 Kookmin Bank, 2.375%, due 15/02/2027	199	0.48
	1,110	2.70	200 NH Investment & Securities Co Ltd, 1.875%, due 07/10/2026	192	0.47
			200 Shinhan Financial Group Co Ltd, 2.875%, Perpetual *		
				778	1.89
			Supranational — 2.92% (28 February 2021: 2.45%)		
			200 African Export-Import Bank/The, 3.994%, due 21/09/2029		
			INR 22,000 Asian Development Bank, 5.900%, due 20/12/2022		
			IDR 741,300 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022		
			IDR 5,820,000 Inter-American Development Bank, 7.875%, due 14/03/2023		
				53	0.13
				419	1.02

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Republic of Rwanda — 0.55% (28 February 2021: 0.00%)			
Supranational — (continued)				240 Rwanda International Government Bond, 5.500%, due 09/08/2031			
INR	17,600	International Finance Corp, 5.850%, due 25/11/2022	234 0.57			226	0.55
			1,199 2.92	Senegal — 0.41% (28 February 2021: 0.94%)			
Turkey — 1.20% (28 February 2021: 1.01%)				200 Senegal Government International Bond, 6.750%, due 13/03/2048			
	510	Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	494 1.20	Turkey — 0.91% (28 February 2021: 0.00%)			
United States — 1.22% (28 February 2021: 0.29%)				400 Turkiye Ihracat Kredi Bankasi AS, 5.750%, due 06/07/2026			
	10	Mastercard Inc, 3.850%, due 26/03/2050	11 0.03	Ukraine — 0.20% (28 February 2021: 1.45%)			
	30	New York Life Insurance Co, 3.750%, due 15/05/2050	31 0.07	230 Ukraine Government International Bond, 7.750%, due 01/09/2025			
	460	Sagcor Financial Co Ltd, 5.300%, due 13/05/2028	459 1.12			81	0.20
			501 1.22	United Arab Emirates — 0.92% (28 February 2021: 0.81%)			
Total Corporate Bonds and Notes (Cost \$28,647)				460 Finance Department Government of Sharjah, 4.000%, due 28/07/2050			
				230 Republic of Uzbekistan International Bond, 3.900%, due 19/10/2031			
				200 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024			
				Total Government Bonds and Notes (Cost \$8,293)			
Government Bonds and Notes — 18.03% (28 February 2021: 28.65%)				7,414 18.03			
Bahamas — 0.92% (28 February 2021: 1.76%)				Collective Investment Schemes — 9.85% (28 February 2021: 9.15%)			
	400	Bahamas Government International Bond, 5.750%, due 16/01/2024	379 0.92	45 Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)			
Bahrain — 1.15% (28 February 2021: 0.98%)				4,048 9.85			
	460	Bahrain Government International Bond, 6.750%, due 20/09/2029	475 1.15	Total Collective Investment Schemes (Cost \$4,483)			
Cote d'Ivoire (Ivory Coast) — 1.14% (28 February 2021: 1.90%)				4,048 9.85			
	480	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	471 1.14	Total Investments at fair value through profit or loss (Cost \$41,423)			
Dominican Republic — 1.03% (28 February 2021: 0.98%)				37,277 90.66			
	150	Dominican Republic International Bond, 5.500%, due 22/02/2029	149 0.36	Contracts (000's)			
	300	Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	274 0.67	Purchased Options — 0.02% (28 February 2021: 0.03%)			
			423 1.03	235 USD Put/CNY Call 6.45, due 17/03/2022 – JP Morgan			
Ecuador — 0.48% (28 February 2021: 0.00%)				425 USD Put/MXN Call 20.00, due 20/08/2022 – Goldman Sachs			
	280	Ecuador Government International Bond, 1.000%, due 31/07/2035	198 0.48	Total Purchased Options (Cost \$7)			
Egypt — 1.43% (28 February 2021: 0.94%)				9 0.02			
EGP	3,980	Egypt Government Bond, Series 2YR, 14.138%, due 20/10/2022	255 0.62	Forward Foreign Currency Contracts — 0.37% (28 February 2021: 0.28%)			
	200	Egypt Government International Bond, 7.625%, due 29/05/2032	168 0.41	Unrealised appreciation of contracts (see below)			
	200	Egypt Government International Bond, 7.300%, due 30/09/2033	164 0.40	155 0.37			
			587 1.43	Total Financial Assets at fair value through profit or loss			
Ghana — 0.48% (28 February 2021: 1.15%)				37,441 91.05			
	200	Ghana Government International Bond, 10.750%, due 14/10/2030	196 0.48	Contracts (000's)			
Guatemala — 0.45% (28 February 2021: 1.04%)				Written Options — (0.01%) (28 February 2021: (0.06%))			
	200	Guatemala Government Bond, 4.650%, due 07/10/2041	184 0.45	(235) USD Call/CNH Put 7.00, due 17/03/2022 – JP Morgan			
Indonesia — 0.51% (28 February 2021: 0.80%)				(425) USD Call/MXN Put 22.70, due 20/08/2022 – Goldman Sachs			
IDR	2,664,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	209 0.51	Total Written Options (Cost \$(7))			
			209 0.51	(6) (0.01)			
Jamaica — 1.24% (28 February 2021: 1.03%)				Credit Default Swaps — (0.02%) (28 February 2021: (0.05%))			
	460	Jamaica Government International Bond, 6.750%, due 28/04/2028	511 1.24	Unrealised depreciation of contracts (see below)			
Jordan — 0.46% (28 February 2021: 0.94%)				(8) (0.02)			
	200	Jordan Government International Bond, 5.850%, due 07/07/2030	188 0.46	Forward Foreign Currency Contracts — (0.42%) (28 February 2021: (0.06%))			
Kenya — 0.82% (28 February 2021: 0.97%)				Unrealised depreciation of contracts (see below)			
	400	Republic of Kenya Government International Bond, 6.300%, due 23/01/2034	338 0.82	(174) (0.42)			
Mexico — 0.45% (28 February 2021: 1.24%)				Futures — (0.22%) (28 February 2021: 0.00%)			
MXN	3,920	Mexican Bonos, Series M, 7.750%, due 13/11/2042	183 0.45	Unrealised depreciation of contracts (see below)			
Morocco — 0.89% (28 February 2021: 0.82%)				(89) (0.22)			
	460	Morocco Government International Bond, 4.000%, due 15/12/2050	364 0.89	Total Financial Liabilities at fair value through profit or loss			
Nigeria — 1.07% (28 February 2021: 0.94%)				(277) (0.67)			
	460	Nigeria Government International Bond, 6.500%, due 28/11/2027	440 1.07	Total Financial Assets and Financial Liabilities at fair value through profit or loss			
Oman — 1.13% (28 February 2021: 0.90%)				37,164 90.38			
	460	Oman Government International Bond, 4.125%, due 17/01/2023	465 1.13	Other Assets in Excess of Liabilities			
Panama — 0.47% (28 February 2021: 1.26%)				3,954 9.62			
	200	Panama Government International Bond, 4.500%, due 01/04/2056	194 0.47	Total Net Assets			
			194 0.47	\$41,118 100.00			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

ABBREVIATIONS:			% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	Analysis of Total Assets	
EGP	– Egyptian Pound	Transferable securities admitted to an official exchange listing or traded on a regulated market	79.85
IDR	– Indonesian Rupiah	Collective investment schemes	9.73
INR	– Indian Rupee	Financial derivative instruments	0.39
MXN	– Mexican Peso	Other assets	10.03
		Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Chile Government Bond, 1.000% – Buy	20/12/2024	250	\$ (4)
Goldman Sachs	State of Qatar, 1.000% – Buy	20/12/2024	250	(4)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$-)				\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(12))				(8)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(12))				\$ (8)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	Bank of America Merrill Lynch	Buy USD 489	Sell RUB 37,046	\$ 148
15/03/2022	Bank of America Merrill Lynch	Buy RUB 33,457	Sell USD 417	(109)
15/03/2022	BNY Mellon	Buy USD 95	Sell EUR 82	1
15/03/2022	BNY Mellon	Buy USD 51	Sell EUR 46	–
15/03/2022	BNY Mellon	Buy USD 2	Sell GBP 2	–
15/03/2022	BNY Mellon	Buy USD 2	Sell GBP 2	–
15/03/2022	BNY Mellon	Buy USD –	Sell SGD –	–
15/03/2022	BNY Mellon	Buy GBP 107	Sell USD 145	(2)
15/03/2022	BNY Mellon	Buy EUR 2,504	Sell USD 2,863	(54)
15/03/2022	BNY Mellon	Buy SGD 12	Sell USD 9	–
15/03/2022	JP Morgan	Buy CNH 763	Sell USD 119	2
13/04/2022	Citi	Buy USD 19	Sell BRL 110	(2)
13/04/2022	JP Morgan	Buy USD 221	Sell MXN 4,597	(2)
19/04/2022	Citi	Buy USD 706	Sell IDR 10,248,864	(5)
19/04/2022	Citi	Buy USD 550	Sell INR 41,436	4
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$62)				\$ 155
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(13))				(174)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$49)				\$ (19)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2022	Goldman Sachs	(53)	\$ (6,754)
U.S. Long Bond (CBT) June 2022	Goldman Sachs	(22)	(3,447)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$77)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$-)			(89)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$77)			\$ (89)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 89.29% (28 February 2021: 89.01%)		
Argentina — 0.78% (28 February 2021: 0.49%)		
200 Pan American Energy LLC/Argentina, 9.125%, due 30/04/2027	218	0.78
Brazil — 8.53% (28 February 2021: 9.01%)		
400 B3 SA – Brasil Bolsa Balcao, 4.125%, due 20/09/2031	360	1.29
200 Braskem Finance Ltd, 6.450%, due 03/02/2024	213	0.76
200 CSN Inova Ventures, 6.750%, due 28/01/2028	208	0.75
300 Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual *	297	1.07
200 Nexa Resources SA, 6.500%, due 18/01/2028	210	0.76
200 Petrobras Global Finance BV, 5.600%, due 03/01/2031	200	0.72
360 Petrobras Global Finance BV, 6.850%, due 05/06/2115	335	1.20
200 Suzano Austria GmbH, 5.000%, due 15/01/2030	205	0.74
280 Vale Overseas Ltd, 6.875%, due 10/11/2039	347	1.24
	2,375	8.53
Chile — 6.67% (28 February 2021: 4.81%)		
390 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	362	1.30
200 Enel Chile SA, 4.875%, due 12/06/2028	213	0.76
200 Engie Energia Chile SA, 3.400%, due 28/01/2030	187	0.67
176 GNL Quintero SA, 4.634%, due 31/07/2029	179	0.64
200 Inversiones CMPC SA, 3.000%, due 06/04/2031	185	0.66
350 Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	364	1.31
200 Sociedad Quimica y Minera de Chile SA, 3.500%, due 10/09/2051	171	0.62
200 VTR Comunicaciones SpA, 5.125%, due 15/01/2028	198	0.71
	1,859	6.67
China — 6.87% (28 February 2021: 6.35%)		
200 China Aoyuan Group Ltd, 7.950%, due 19/02/2023	38	0.14
200 China SCE Group Holdings Ltd, 7.250%, due 19/04/2023	144	0.51
200 Country Garden Holdings Co Ltd, 5.400%, due 27/05/2025	155	0.56
200 Fuqing Investment Management Ltd, 3.250%, due 23/06/2025	185	0.66
400 Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	385	1.38
200 Logan Group Co Ltd, 6.500%, due 16/07/2023	71	0.25
200 Logan Group Co Ltd, 4.250%, due 12/07/2025	60	0.22
200 Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	200	0.72
190 Prosperous Ray Ltd, 4.625%, due 12/11/2023	197	0.71
200 Prosus NV, 144A, 3.061%, due 13/07/2031	168	0.60
200 Shimao Group Holdings Ltd, 3.975%, due 16/09/2023	66	0.24
200 Sunac China Holdings Ltd, 6.500%, due 09/07/2023	85	0.31
200 Times China Holdings Ltd, 6.750%, due 16/07/2023	88	0.32
400 Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	71	0.25
	1,913	6.87
Colombia — 8.74% (28 February 2021: 6.29%)		
200 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025	200	0.72
200 Ecopetrol SA, 6.875%, due 29/04/2030	209	0.75
230 Ecopetrol SA, 5.875%, due 28/05/2045	201	0.72
200 Ecopetrol SA, 5.875%, due 02/11/2051	168	0.60
200 Grupo de Inversiones Suramericana SA, 5.500%, due 29/04/2026	202	0.72
200 Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	203	0.73
270 Millicom International Cellular SA, 6.250%, due 25/03/2029	280	1.00
400 Oleoducto Central SA, 4.000%, due 14/07/2027	378	1.36
200 Promigas SA ESP / Gases del Pacifico SAC, 3.750%, due 16/10/2029	180	0.65
200 SURA Asset Management SA, 4.375%, due 11/04/2027	205	0.74
200 Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	209	0.75
	2,435	8.74
Costa Rica — 0.73% (28 February 2021: 0.00%)		
200 Instituto Costarricense de Electricidad, 6.750%, due 07/10/2031	202	0.73
Guatemala — 0.73% (28 February 2021: 0.00%)		
200 Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 5.250%, due 27/04/2029	203	0.73
Hong Kong — 1.39% (28 February 2021: 2.90%)		
200 AIA Group Ltd, 2.700%, Perpetual *	197	0.71
200 Melco Resorts Finance Ltd, 4.875%, due 06/06/2025	191	0.68
	388	1.39
India — 5.32% (28 February 2021: 4.34%)		
200 Adani Ports & Special Economic Zone Ltd, 3.100%, due 02/02/2031	174	0.62
400 Bharti Airtel Ltd, 4.375%, due 10/06/2025	414	1.49
200 Oil India Ltd, 5.375%, due 17/04/2024	211	0.76
200 REC Ltd, 2.250%, due 01/09/2026	189	0.68
250 Reliance Industries Ltd, 3.667%, due 30/11/2027	259	0.93
250 Reliance Industries Ltd, 2.875%, due 12/01/2032	234	0.84
	1,481	5.32
Indonesia — 1.50% (28 February 2021: 1.65%)		
200 Cikarang Listrindo Tbk PT, 4.950%, due 14/09/2026	201	0.72
230 Minejasa Capital BV, 5.625%, due 10/08/2037	217	0.78
	418	1.50

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Israel — 4.58% (28 February 2021: 2.97%)		
200 Israel Electric Corp Ltd, 144A, 3.750%, due 22/02/2032	198	0.71
300 Mizrahi Tefahot Bank Ltd, 144A, 3.077%, due 07/04/2031 *	288	1.04
750 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	789	2.83
	1,275	4.58
Kazakhstan — 1.49% (28 February 2021: 1.70%)		
200 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	213	0.77
200 KazTransGas JSC, 4.375%, due 26/09/2027	201	0.72
	414	1.49
Kuwait — 2.97% (28 February 2021: 2.67%)		
200 Equate Petrochemical BV, 4.250%, due 03/11/2026	207	0.74
200 MEGlobal Canada ULC, 5.875%, due 18/05/2030	227	0.82
410 NBK Tier 1 Ltd, 3.625%, Perpetual *	394	1.41
	828	2.97
Macau — 2.42% (28 February 2021: 2.44%)		
400 Sands China Ltd, 5.400%, due 08/08/2028	394	1.41
330 Wynn Macau Ltd, 5.125%, due 15/12/2029	280	1.01
	674	2.42
Malaysia — 1.64% (28 February 2021: 1.69%)		
300 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	262	0.94
200 Gohh Capital Ltd, 4.250%, due 24/01/2027	196	0.70
	458	1.64
Mexico — 6.88% (28 February 2021: 6.63%)		
200 Alpek SAB de CV, 4.250%, due 18/09/2029	199	0.71
200 Banco Mercantil del Norte SA/Grand Cayman, 7.500%, Perpetual *	196	0.70
200 Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	200	0.72
250 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	241	0.87
200 Cemex SAB de CV, 3.875%, due 11/07/2031	178	0.64
280 Comision Federal de Electricidad, 3.875%, due 26/07/2033	250	0.90
300 Fresnillo Plc, 4.250%, due 02/10/2050	273	0.98
200 Orbia Advance Corp SAB de CV, 2.875%, due 11/05/2031	181	0.65
200 Trust Fibras Uno, 4.869%, due 15/01/2030	198	0.71
	1,916	6.88
Morocco — 1.51% (28 February 2021: 1.22%)		
520 OCP SA, 5.125%, due 23/06/2051	421	1.51
Netherlands — 1.01% (28 February 2021: 1.64%)		
200 VEON Holdings BV, 4.000%, due 09/04/2025	87	0.31
440 VEON Holdings BV, 3.375%, due 25/11/2027	194	0.70
	281	1.01
Nigeria — 0.71% (28 February 2021: 0.00%)		
200 IHS Holding Ltd, 5.625%, due 29/11/2026	197	0.71
Panama — 2.82% (28 February 2021: 2.59%)		
400 Banco General SA, 5.250%, Perpetual *	399	1.43
200 Banco Nacional de Panama, 2.500%, due 11/08/2030	177	0.64
220 Cable Onda SA, 4.500%, due 30/01/2030	209	0.75
	785	2.82
Peru — 5.83% (28 February 2021: 5.92%)		
200 Banco BBVA Peru SA, 5.250%, due 22/09/2029 *	206	0.74
190 Banco de Credito del Peru, 3.125%, due 01/07/2030 *	181	0.65
200 Consorcio Transmataro SA, 4.700%, due 16/04/2034	206	0.74
200 Kallpa Generacion SA, 4.125%, due 16/08/2027	199	0.72
105 Southern Copper Corp, 7.500%, due 27/07/2035	139	0.50
300 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	309	1.11
400 Volcan Cia Minera SAA, 4.375%, due 11/02/2026	383	1.37
	1,623	5.83
Qatar — 1.58% (28 February 2021: 2.52%)		
200 Ooredoo International Finance Ltd, 2.625%, due 08/04/2031	192	0.69
229 Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 30/09/2027	248	0.89
	440	1.58
Russia — 0.64% (28 February 2021: 3.72%)		
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	89	0.32
200 Lukoil International Finance BV, 4.750%, due 02/11/2026	88	0.32
	177	0.64
Singapore — 0.69% (28 February 2021: 3.81%)		
200 BOC Aviation Ltd, 1.750%, due 21/01/2026	192	0.69
South Africa — 4.36% (28 February 2021: 1.74%)		
200 Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	204	0.73
470 Liquid Telecommunications Financing Plc, 5.500%, due 04/09/2026	460	1.65
350 Sasol Financing USA LLC, 4.375%, due 18/09/2026	343	1.23
200 Sasol Financing USA LLC, 6.500%, due 27/09/2028	208	0.75
	1,215	4.36

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)		
South Korea — 1.35% (28 February 2021: 3.76%)		
360 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	376	1.35
Turkey — 3.01% (28 February 2021: 2.61%)		
250 Coca-Cola Icecek AS, 4.500%, due 20/01/2029	246	0.88
200 Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	200	0.72
200 TC Ziraat Bankası AS, 5.125%, due 29/09/2023	197	0.71
200 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	194	0.70
	837	3.01
United Arab Emirates — 1.58% (28 February 2021: 3.08%)		
400 Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047	439	1.58
United States — 1.43% (28 February 2021: 0.84%)		
400 Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	400	1.43
Zambia — 1.53% (28 February 2021: 0.00%)		
400 First Quantum Minerals Ltd, 6.875%, due 15/10/2027	426	1.53
Total Corporate Bonds and Notes (Cost \$27,362)	24,866	89.29
Government Bonds and Notes — 7.99% (28 February 2021: 9.01%)		
Bahamas — 0.68% (28 February 2021: 0.50%)		
200 Bahamas Government International Bond, 5.750%, due 16/01/2024	190	0.68
Cote d'Ivoire (Ivory Coast) — 0.69% (28 February 2021: 0.84%)		
200 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	193	0.69
Dominican Republic — 0.54% (28 February 2021: 0.76%)		
150 Dominican Republic International Bond, 5.500%, due 22/02/2029	150	0.54
Egypt — 0.59% (28 February 2021: 0.53%)		
200 Egypt Government International Bond, 7.300%, due 30/09/2033	164	0.59
Ghana — 0.52% (28 February 2021: 0.54%)		
200 Ghana Government International Bond, 7.875%, due 26/03/2027	145	0.52
India — 0.73% (28 February 2021: 0.53%)		
200 Export-Import Bank of India, 3.375%, due 05/08/2026	202	0.73
Kenya — 0.61% (28 February 2021: 0.00%)		
200 Republic of Kenya Government International Bond, 144A, 6.300%, due 23/01/2034	169	0.61
Nigeria — 0.66% (28 February 2021: 0.54%)		
200 Nigeria Government International Bond, 7.875%, due 16/02/2032	185	0.66
Oman — 0.73% (28 February 2021: 1.02%)		
200 Oman Government International Bond, 5.625%, due 17/01/2028	204	0.73
Paraguay — 0.63% (28 February 2021: 0.48%)		
200 Paraguay Government International Bond, 2.739%, due 29/01/2033	175	0.63
Republic of Rwanda — 0.75% (28 February 2021: 0.00%)		
220 Rwanda International Government Bond, 5.500%, due 09/08/2031	207	0.75
Senegal — 0.61% (28 February 2021: 0.53%)		
200 Senegal Government International Bond, 6.750%, due 13/03/2048	169	0.61
Ukraine — 0.25% (28 February 2021: 1.30%)		
200 Ukraine Government International Bond, 7.750%, due 01/09/2025	71	0.25
Total Government Bonds and Notes (Cost \$2,603)	2,224	7.99
Total Investments at fair value through profit or loss (Cost \$29,965)	27,090	97.28

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy USD 47	Sell EUR 42	\$ -
15/03/2022	BNY Mellon	Buy USD 24	Sell EUR 20	-
15/03/2022	BNY Mellon	Buy EUR 1,812	Sell USD 2,073	(39)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$6)				-
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(5))				(39)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1)				\$ (39)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2022	UBS (29)	\$ (3,696)	\$ (27)
U.S. Ultra Bond (CBT) June 2022	UBS (1)	(186)	1
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$65)			\$ 1
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$-)			(27)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$65)			\$ (26)

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Purchased Options — 0.03% (28 February 2021: 0.02%)		
400 USD Put/CNY Call 6.45, due 17/03/2022 – JP Morgan	9	0.03
Total Purchased Options (Cost \$3)	9	0.03
Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.01%)		
Unrealised appreciation of contracts (see below)		
	-	-
Futures — 0.01% (28 February 2021: 0.16%)		
Unrealised appreciation of contracts (see below)		
	1	0.01
Total Financial Assets at fair value through profit or loss	27,100	97.32
Contracts (000's)		
Written Options — 0.00% (28 February 2021: 0.00%)		
(400) USD Call/CNH Put 7.00, due 17/03/2022 – JP Morgan	-	-
Total Written Options (Cost \$(3))	-	-
Forward Foreign Currency Contracts — (0.14%) (28 February 2021: (0.01%))		
Unrealised depreciation of contracts (see below)		
	(39)	(0.14)
Futures — (0.10%) (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)		
	(27)	(0.10)
Total Financial Liabilities at fair value through profit or loss	(66)	(0.24)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	27,034	97.08
Other Assets in Excess of Liabilities		
	814	2.92
Total Net Assets	\$27,848	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$823,000 or 2.96% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

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	96.77
Financial derivative instruments	0.04
Other assets	3.19
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.30% (28 February 2021: 0.24%)			Mexico — 2.81% (28 February 2021: 3.64%)		
250 Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 5.921%, due 15/10/2031 *	244	0.30	800 BBVA Bancomer SA/Texas, 144A, 5.125%, due 18/01/2033 *	772	0.94
Total Asset-Backed Securities (Cost \$246)	244	0.30	1,110 Petroleos Mexicanos, 6.625%, due 15/06/2035	1,007	1.23
Corporate Bonds and Notes — 66.19% (28 February 2021: 71.80%)			600 Petroleos Mexicanos, 6.625%, due 15/06/2038	521	0.64
Argentina — 1.32% (28 February 2021: 2.22%)				2,300	2.81
210 Pampa Energia SA, 144A, 7.500%, due 24/01/2027	182	0.22	Netherlands — 1.16% (28 February 2021: 0.00%)		
610 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	546	0.67	EUR 200 United Group BV, 5.250%, due 01/02/2030	210	0.26
280 YPF SA, 144A, 8.500%, due 28/07/2025	224	0.27	780 VZ Secured Financing BV, 144A, 5.000%, due 15/01/2032	740	0.90
150 YPF SA, 144A, 4.000%, due 12/02/2026	127	0.16		950	1.16
	1,079	1.32	Peru — 0.88% (28 February 2021: 0.08%)		
Belgium — 0.25% (28 February 2021: 0.00%)			750 Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032	725	0.88
EUR 210 Ideal Standard International SA, 6.375%, due 30/07/2026	201	0.25	South Africa — 0.56% (28 February 2021: 0.00%)		
Brazil — 4.15% (28 February 2021: 2.75%)			480 Sasol Financing USA LLC, 5.500%, due 18/03/2031	461	0.56
500 B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	451	0.55	Switzerland — 0.37% (28 February 2021: 1.03%)		
1,300 MercadoLibre Inc, 3.125%, due 14/01/2031	1,147	1.40	300 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	306	0.37
1,470 Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,527	1.86	Turkey — 0.86% (28 February 2021: 1.28%)		
270 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	278	0.34	300 TC Ziraat Bankasi AS, 144A, 5.125%, due 29/09/2023	296	0.36
	3,403	4.15	410 Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	409	0.50
Canada — 0.91% (28 February 2021: 2.89%)				705	0.86
340 1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	321	0.39	United Kingdom — 5.63% (28 February 2021: 4.80%)		
440 ATS Automation Tooling Systems Inc, 144A, 4.125%, due 15/12/2028	425	0.52	GBP 220 Bellis Acquisition Co Plc, 4.500%, due 16/02/2026	281	0.34
	746	0.91	EUR 110 INEOS Quattro Finance 1 Plc, 144A, 3.750%, due 15/07/2026	116	0.14
Cayman Islands — 1.04% (28 February 2021: 0.79%)			EUR 510 INEOS Quattro Finance 1 Plc, 3.750%, due 15/07/2026	540	0.66
899 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	855	1.04	GBP 250 Marks & Spencer Plc, 3.750%, due 19/05/2026	335	0.41
China — 0.45% (28 February 2021: 0.00%)			GBP 510 Marston's Issuer Plc, Series B1, 3.049%, due 16/07/2035 *	542	0.66
400 China Aoyuan Group Ltd, 0.000%, due 23/01/2023	77	0.09	GBP 1,530 Saga Plc, 5.500%, due 15/07/2026	1,969	2.40
400 China Aoyuan Group Ltd, 6.350%, due 08/02/2024	74	0.09	310 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	298	0.37
200 China SFC Group Holdings Ltd, 6.000%, due 04/02/2026	115	0.14	GBP 240 Wheel Bidco Ltd, 144A, 6.750%, due 15/07/2026	305	0.37
600 Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	107	0.13	GBP 180 Wheel Bidco Ltd, 6.750%, due 15/07/2026	228	0.28
	373	0.45		4,614	5.63
France — 0.97% (28 February 2021: 0.51%)			United States — 34.87% (28 February 2021: 41.90%)		
EUR 720 Altice France SA/France, 144A, 5.500%, due 15/10/2029	661	0.81	200 Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	186	0.23
EUR 120 Burger King France SAS, 4.750%, due 01/11/2026 *	134	0.16	540 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	506	0.62
	795	0.97	660 American Axle & Manufacturing Inc, 5.000%, due 01/10/2029	627	0.76
Germany — 1.46% (28 February 2021: 0.58%)			170 Apache Corp, 5.100%, due 01/09/2040	170	0.21
EUR 550 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	588	0.72	200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	190	0.23
EUR 310 TK Elevator Midco GmbH, 4.375%, due 15/07/2027	347	0.42	390 Ball Corp, 2.875%, due 15/08/2030	357	0.44
EUR 240 TUI Cruises GmbH, 6.500%, due 15/05/2026	262	0.32	240 Ball Corp, 3.125%, due 15/09/2031	221	0.27
	1,197	1.46	150 Bausch Health Cos Inc, 144A, 6.125%, due 01/02/2027	151	0.18
Guatemala — 0.48% (28 February 2021: 0.00%)			340 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	342	0.42
390 Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL, 144A, 5.250%, due 27/04/2029	395	0.48	330 BWX Technologies Inc, 144A, 4.125%, due 30/06/2028	321	0.39
Hong Kong — 0.28% (28 February 2021: 0.27%)			350 Carnival Corp, 144A, 5.750%, due 01/03/2027	341	0.42
260 Melco Resorts Finance Ltd, 5.375%, due 04/12/2029	226	0.28	640 Carnival Corp, 144A, 6.000%, due 01/05/2029	622	0.76
Israel — 3.16% (28 February 2021: 3.72%)			500 Carnival Plc, 1.000%, due 28/10/2029	419	0.51
2,560 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	2,337	2.85	500 Carriage Services Inc, 144A, 4.250%, due 15/05/2029	472	0.58
260 Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	251	0.31	290 Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	250	0.30
	2,588	3.16	2,310 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	2,198	2.68
Italy — 0.24% (28 February 2021: 1.26%)			240 Coinbase Global Inc, 144A, 3.625%, due 01/10/2031	212	0.26
220 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	199	0.24	540 CoreCivic Inc, 8.250%, due 15/04/2026	549	0.67
Luxembourg — 1.90% (28 February 2021: 0.69%)			100 CoreCivic Inc, 4.750%, due 15/10/2027	89	0.11
300 Altice Financing SA, 144A, 5.750%, due 15/08/2029	274	0.33	290 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	294	0.36
720 Altice France Holding SA, 144A, 6.000%, due 15/02/2028	639	0.78	220 CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	201	0.24
390 ARD Finance SA, 144A, 6.500%, due 30/06/2027	374	0.46	420 Delta Air Lines Inc, 7.375%, due 15/01/2026	472	0.58
GBP 220 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	271	0.33	290 Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	290	0.35
	1,558	1.90	230 DISH DBS Corp, 5.875%, due 15/11/2024	230	0.28
Macau — 2.44% (28 February 2021: 1.56%)			360 DISH DBS Corp, 7.750%, due 01/07/2026	365	0.45
480 MGM China Holdings Ltd, 144A, 4.750%, due 01/02/2027	437	0.53	360 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	345	0.42
610 Sands China Ltd, 144A, 3.250%, due 08/08/2031	497	0.61	280 DISH DBS Corp, 5.125%, due 01/06/2029	237	0.29
400 Wynn Macau Ltd, 144A, 5.500%, due 01/10/2027	352	0.43	800 DISH Network Corp, 3.375%, due 15/08/2026	728	0.89
840 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	714	0.87	100 Diversified Healthcare Trust, 4.375%, due 01/03/2031	86	0.10
	2,000	2.44	650 Energy Transfer LP, Series F, 6.750%, Perpetual *	623	0.76
			480 Energy Transfer LP, Series G, 7.125%, Perpetual *	472	0.58
			80 Energy Transfer LP, Series H, 6.500%, Perpetual *	79	0.10
			90 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	94	0.11
			90 EQT Corp, 144A, 3.125%, due 15/05/2026	89	0.11
			940 EQT Corp, 3.900%, due 01/10/2027	952	1.16

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
290	306	0.37			
90	88	0.11			
1,110	1,049	1.28			
1,100	1,036	1.26			
200	199	0.24			
510	478	0.58			
810	842	1.03			
320	436	0.53			
250	240	0.29			
750	658	0.80			
290	271	0.33			
220	206	0.25			
160	154	0.19			
370	377	0.46			
380	433	0.53			
200	201	0.24			
340	309	0.38			
180	176	0.22			
340	323	0.39			
290	289	0.35			
410	402	0.49			
100	97	0.12			
390	369	0.45			
220	219	0.27			
530	493	0.60			
360	392	0.48			
270	273	0.33			
220	202	0.25			
110	117	0.14			
500	470	0.57			
1,355	1,324	1.62			
780	738	0.90			
220	207	0.25			
465	443	0.54			
360	373	0.46			
250	259	0.32			
20	21	0.02			
400	337	0.41			
	28,587	34.87			
Total Corporate Bonds and Notes (Cost \$57,724)	54,263	66.19			
Government Bonds and Notes — 14.64% (28 February 2021: 15.65%)					
Angola — 0.31% (28 February 2021: 0.00%)					
250	250	0.31			
Argentina — 1.65% (28 February 2021: 1.22%)					
161	54	0.07			
467	150	0.18			
1,631	485	0.59			
1,041	443	0.54			
340	220	0.27			
	1,352	1.65			
Bahamas — 0.23% (28 February 2021: 0.00%)					
200	190	0.23			
Bahrain — 0.32% (28 February 2021: 0.00%)					
310	261	0.32			
Brazil — 0.43% (28 February 2021: 1.39%)					
350	356	0.43			
Colombia — 0.35% (28 February 2021: 0.00%)					
340	289	0.35			
Costa Rica — 0.24% (28 February 2021: 0.20%)					
200	200	0.24			
Dominican Republic — 0.73% (28 February 2021: 0.53%)					
250	249	0.30			
380	353	0.43			
	602	0.73			
Ecuador — 0.48% (28 February 2021: 0.00%)					
550	389	0.48			
Egypt — 0.71% (28 February 2021: 0.36%)					
300	268	0.33			
350	315	0.38			
	583	0.71			
El Salvador — 0.14% (28 February 2021: 0.19%)					
200	111	0.14			
Ghana — 0.60% (28 February 2021: 0.66%)					
360	353	0.43			
200	135	0.17			
	488	0.60			
Indonesia — 0.86% (28 February 2021: 1.79%)					
IDR 10,034,000	705	0.86			
Kenya — 0.23% (28 February 2021: 0.00%)					
200	191	0.23			
Mexico — 1.92% (28 February 2021: 0.00%)					
MXN 13,660	655	0.80			
MXN 4,680	219	0.27			
210	194	0.23			
540	509	0.62			
	1,577	1.92			
Nigeria — 0.34% (28 February 2021: 0.32%)					
300	277	0.34			
Oman — 0.62% (28 February 2021: 0.50%)					
500	511	0.62			
Paraguay — 0.69% (28 February 2021: 0.84%)					
640	561	0.69			
Peru — 0.63% (28 February 2021: 0.00%)					
600	514	0.63			
Russia — 0.77% (28 February 2021: 0.94%)					
RUB 69,969	347	0.42			
RUB 61,500	287	0.35			
	634	0.77			
Senegal — 0.24% (28 February 2021: 0.00%)					
230	194	0.24			
South Africa — 0.26% (28 February 2021: 0.64%)					
250	215	0.26			
Turkey — 1.70% (28 February 2021: 1.68%)					
1,560	1,393	1.70			
Ukraine — 0.19% (28 February 2021: 0.74%)					
450	158	0.19			
Total Government Bonds and Notes (Cost \$14,491)	12,001	14.64			

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Loan Notes — 3.22% (28 February 2021: 3.03%)			
400	AAdvantage Loyalty IP Ltd, 5.500%, due 20/04/2028 *	409	0.50
874	DIRECTV Financing LLC, 5.750%, due 22/07/2027 *	873	1.06
250	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	262	0.32
744	United Airlines Inc, 4.500%, due 14/04/2028 *	742	0.91
340	United Airlines Inc, 6.250%, due 25/06/2027 *	356	0.43
Total Loan Notes (Cost \$2,620)		2,642	3.22
Collective Investment Schemes — 7.76% (28 February 2021: 8.85%)			
EUR	6 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	762	0.93
	20 Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	1,855	2.26
EUR	18 Legg Mason Global Funds Plc – Legg Mason Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	3,743	4.57
Total Collective Investment Schemes (Cost \$5,820)		6,360	7.76
Preferred Stock — 0.33% (28 February 2021: 0.26%)			
United States — 0.33% (28 February 2021: 0.26%)			
	– Targa Resources Corp, Series A	272	0.33
Total Preferred Stock (Cost \$263)		272	0.33
Warrant — 0.00% (28 February 2021: 0.00%)			
United States — 0.00% (28 February 2021: 0.00%)			
	4 EG Acquisition Corp	1	–
Total Warrant (Cost \$4)		1	–
Total Investments at fair value through profit or loss (Cost \$81,168)		75,783	92.44
Forward Foreign Currency Contracts — 0.24% (28 February 2021: 0.15%)			
	Unrealised appreciation of contracts (see below)	193	0.24
Futures — 0.06% (28 February 2021: 0.05%)			
	Unrealised appreciation of contracts (see below)	51	0.06
Total Financial Assets at fair value through profit or loss		76,027	92.74

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (0.17%) (28 February 2021: (0.07%))			
	Unrealised depreciation of contracts (see below)	(139)	(0.17)
Total Financial Liabilities at fair value through profit or loss		(139)	(0.17)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		75,888	92.57
Other Assets in Excess of Liabilities		6,090	7.43
Total Net Assets		\$81,978	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$31,724,000 or 38.70% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

† Illiquid.

γ Security no longer accruing income post year end due to the uncertainty of interest payments.

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

IDR – Indonesian Rupiah

MXN – Mexican Peso

RUB – Russian Ruble

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	79.93
Other transferable securities dealt in on another regulated market	3.16
Collective investment schemes	7.61
Financial derivative instruments	0.29
Other assets	9.01
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy AUD –	Sell USD –	\$ –
01/03/2022	BNY Mellon	Buy SGD 5	Sell USD 4	–
15/03/2022	BNY Mellon	Buy USD 238	Sell AUD 333	(4)
15/03/2022	BNY Mellon	Buy USD 22	Sell EUR 19	–
15/03/2022	BNY Mellon	Buy USD 27	Sell EUR 24	–
15/03/2022	BNY Mellon	Buy USD 65	Sell GBP 48	1
15/03/2022	BNY Mellon	Buy USD 60	Sell GBP 44	–
15/03/2022	BNY Mellon	Buy USD 74	Sell SGD 100	–
15/03/2022	BNY Mellon	Buy SGD 32	Sell USD 24	–
15/03/2022	BNY Mellon	Buy EUR 1,695	Sell USD 1,938	(35)
15/03/2022	BNY Mellon	Buy EUR 18	Sell USD 20	–
15/03/2022	BNY Mellon	Buy AUD 11,007	Sell USD 7,879	119
15/03/2022	BNY Mellon	Buy GBP 3,397	Sell USD 4,608	(50)
15/03/2022	BNY Mellon	Buy SGD 3,048	Sell USD 2,268	(20)
15/03/2022	BNY Mellon	Buy GBP 38	Sell USD 52	–
19/04/2022	Citi	Buy USD 1,790	Sell EUR 1,580	14
19/04/2022	Citi	Buy EUR 880	Sell USD 1,005	(17)
19/04/2022	Goldman Sachs	Buy USD 3,965	Sell GBP 2,924	41
18/05/2022	Citi	Buy EUR 549	Sell USD 631	(13)
18/05/2022	Goldman Sachs	Buy USD 847	Sell EUR 737	18
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$158)				\$ 193
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(76))				(139)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$82)				\$ 54

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 28 February 2022 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency March 2022	UBS	(47)	\$ (6,596)	\$ 51
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$52)				\$ 51
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$-)				-
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$52)				\$ 51

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value			
Corporate Bonds and Notes — 0.36% (28 February 2021: 0.00%)				United States — 52.14% (28 February 2021: 55.37%)						
United Arab Emirates — 0.36% (28 February 2021: 0.00%)				9,900 United States Treasury Inflation Indexed Bonds, 0.625%, due 15/04/2023 β						
EUR	200	MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	214	0.36	1,790	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025 β	2,269	3.81		
Total Corporate Bonds and Notes (Cost \$237)				Total Government Bonds and Notes (Cost \$53,539)						
				1,670 United States Treasury Inflation Indexed Bonds, 0.625%, due 15/01/2026 β						
Government Bonds and Notes — 91.86% (28 February 2021: 95.06%)				4,230 United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027 β						
Australia — 0.59% (28 February 2021: 1.52%)				1,340 United States Treasury Inflation Indexed Bonds, 0.500%, due 15/01/2028 β						
AUD	310	Australia Government Bond, Series 30CI, 2.500%, due 20/09/2030 β	353	0.59	1,760	United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029 β	4,068	6.83		
Canada — 0.62% (28 February 2021: 0.91%)				2,640 United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030 β						
CAD	90	Canadian Government Real Return Bond, Series CPI, 4.000%, due 01/12/2031 β	159	0.27	850	United States Treasury Note/Bond, 0.750%, due 31/05/2026	815	1.37		
CAD	170	Canadian Government Real Return Bond, Series CPI, 1.500%, due 01/12/2044 β	207	0.35	10	United States Treasury Note/Bond, 1.375%, due 15/08/2050	8	0.01		
				Total Government Bonds and Notes (Cost \$53,539)						
				54,679				91.86		
France — 9.24% (28 February 2021: 5.20%)				Collective Investment Schemes — 5.06% (28 February 2021: 1.93%)						
EUR	280	French Republic Government Bond OAT, Series OATe, 1.100%, due 25/07/2022 β	388	0.65	3,010 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			3,010	5.06	
EUR	2,300	French Republic Government Bond OAT, Series OATe, 0.250%, due 25/07/2024 β	3,138	5.27	Total Collective Investment Schemes (Cost \$3,010)			3,010	5.06	
EUR	1,210	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027 β	1,972	3.32	Total Investments at fair value through profit or loss (Cost \$56,786)			57,903	97.28	
				5,498				9.24		
Germany — 6.79% (28 February 2021: 3.09%)				Interest Rate Swaps — 0.04% (28 February 2021: 0.12%)						
EUR	1,500	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.100%, due 15/04/2023 β	2,008	3.37	Unrealised appreciation of contracts (see below)			26	0.04	
EUR	1,330	Deutsche Bundesrepublik Inflation Linked Bond, Series VL, 0.500%, due 15/04/2030 β	2,035	3.42	Forward Foreign Currency Contracts — 0.59% (28 February 2021: 0.36%)					
				4,043				6.79		
Indonesia — 1.32% (28 February 2021: 1.43%)				Futures — 0.53% (28 February 2021: 0.57%)						
640 Indonesia Government International Bond, 4.200%, due 15/10/2050				659				1.11		
IDR	1,581,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	125	0.21	Unrealised appreciation of contracts (see below)			315	0.53	
				784				1.32		
Italy — 6.24% (28 February 2021: 6.49%)				Total Financial Assets at fair value through profit or loss				58,597	98.44	
EUR	2,220	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026 β	3,537	5.94	Contracts (000's)					
EUR	140	Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 0.400%, due 15/05/2030 β	178	0.30	Written Options — 0.00% (28 February 2021: (0.03%))					
				3,715				6.24		
Japan — 8.51% (28 February 2021: 9.61%)				EUR (410) EUR Call/NOK Put 10.25, due 06/04/2022 – Citi				(2)	–	
JPY	14,400	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	132	0.22	Total Written Options (Cost \$(5))			(2)	–	
JPY	342,000	Japanese Government CPI Linked Bond, Series 22, 0.100%, due 10/03/2027 β	3,186	5.35	Inflation Swaps — (0.24%) (28 February 2021: 0.00%)					
JPY	189,900	Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028 β	1,746	2.94	Unrealised depreciation of contracts (see below)				(142)	(0.24)
				5,064				8.51		
Mexico — 2.64% (28 February 2021: 3.51%)				Interest Rate Swaps — (0.24%) (28 February 2021: 0.00%)						
MXN	2,310	Mexican Bonos, Series M, 7.750%, due 13/11/2042	108	0.18	Unrealised depreciation of contracts (see below)				(144)	(0.24)
MXN	17,002	Mexican Bonos, Series M, 8.000%, due 07/11/2047	814	1.37	Forward Foreign Currency Contracts — (0.50%) (28 February 2021: (0.25%))					
EUR	650	Mexico Government International Bond, 2.875%, due 08/04/2039	652	1.09	Unrealised depreciation of contracts (see below)				(298)	(0.50)
				1,574				2.64		
New Zealand — 0.30% (28 February 2021: 0.40%)				Futures — (0.40%) (28 February 2021: (0.21%))						
NZD	190	New Zealand Government Inflation Linked Bond, Series 0930, 3.000%, due 20/09/2030 β	177	0.30	Unrealised depreciation of contracts (see below)				(236)	(0.40)
Qatar — 0.41% (28 February 2021: 0.51%)				Total Financial Liabilities at fair value through profit or loss				(822)	(1.38)	
200 Qatar Government International Bond, 4.817%, due 14/03/2049				243				0.41		
Romania — 0.44% (28 February 2021: 0.00%)				Total Financial Assets and Financial Liabilities at fair value through profit or loss				57,775	97.06	
EUR	220	Romanian Government International Bond, 2.000%, due 14/04/2033	191	0.32	Other Assets in Excess of Liabilities				1,750	2.94
EUR	70	Romanian Government International Bond, 3.750%, due 07/02/2034	72	0.12	Total Net Assets				\$59,525	100.00
				263				0.44		
South Africa — 1.37% (28 February 2021: 1.67%)				–				Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
ZAR	18,820	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	817	1.37	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$4,461,000 or 7.49% of net assets.					
Spain — 1.25% (28 February 2021: 3.83%)				β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2022.						
EUR	530	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033 β	746	1.25	ABBREVIATIONS:					
				CPI – Consumer Price Index.						
				AUD – Australian Dollar						
				CAD – Canadian Dollar						
				EUR – Euro						
				IDR – Indonesian Rupiah						
				JPY – Japanese Yen						
				MXN – Mexican Peso						
				NZD – New Zealand Dollar						
				ZAR – South Africa Rand						

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.61
Collective investment schemes	4.97
Financial derivative instruments	1.15
Other assets	3.27
Total Assets	100.00

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Pay Floating CAD 3M CAD CDOR, Receive Fixed 1.483%	27/10/2023	4,790	\$ (10)
Citi	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.250%	30/06/2026	1,910	(61)
Citi	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.150%	15/08/2026	2,380	(68)
Citi	Pay Floating CZK 6M Pribor PRBO, Receive Fixed 3.250%	09/02/2032	30,320	(5)
Citi	Pay Fixed 0.500%, Receive Floating EUR 6M Euribor Reuters	30/06/2051	300	26
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$56)				\$ 26
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				(144)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$56)				\$ (118)

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	USD – CPI Urban Consumers	28/04/2026	1,100	\$ (90)
Citi	GBP – RPI All Items NSA	15/10/2026	690	(52)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ -
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(142)
Net Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ (142)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
10/03/2022	JP Morgan	Buy USD 465	Sell KRW 555,440	\$ 3
10/03/2022	JP Morgan	Buy KRW 551,960	Sell USD 469	(10)
10/03/2022	JP Morgan	Buy RUB 1,060	Sell USD 14	(4)
10/03/2022	Morgan Stanley	Buy USD 419	Sell BRL 2,140	5
10/03/2022	Morgan Stanley	Buy USD 477	Sell TWD 13,140	9
10/03/2022	Morgan Stanley	Buy BRL 2,140	Sell USD 372	42
10/03/2022	Morgan Stanley	Buy TWD 13,130	Sell USD 472	(3)
15/03/2022	BNY Mellon	Buy EUR 6,244	Sell USD 7,137	(132)
18/05/2022	BNP Paribas	Buy USD 338	Sell EUR 295	6
18/05/2022	Citi	Buy USD 2,128	Sell EUR 1,853	45
18/05/2022	Citi	Buy USD 773	Sell JPY 89,571	(7)
18/05/2022	Citi	Buy HUF 145,619	Sell USD 466	(31)
18/05/2022	Citi	Buy AUD 475	Sell USD 342	3
18/05/2022	Goldman Sachs	Buy USD 454	Sell CAD 575	-
18/05/2022	Goldman Sachs	Buy USD 2,126	Sell EUR 1,850	45
18/05/2022	Goldman Sachs	Buy USD 2,691	Sell JPY 311,300	(22)
18/05/2022	Goldman Sachs	Buy USD 51	Sell NZD 76	(1)
18/05/2022	Goldman Sachs	Buy AUD 360	Sell USD 260	2
18/05/2022	Goldman Sachs	Buy USD 3,246	Sell USD 368	-
18/05/2022	Goldman Sachs	Buy USD 846	Sell ZAR 12,870	17
18/05/2022	HSBC	Buy USD 533	Sell EUR 465	10
18/05/2022	JP Morgan	Buy USD 1,019	Sell AUD 1,429	(20)
18/05/2022	JP Morgan	Buy USD 585	Sell CAD 745	(2)
18/05/2022	JP Morgan	Buy USD 23	Sell CZK 500	1
18/05/2022	JP Morgan	Buy USD 5,037	Sell EUR 4,412	75
18/05/2022	JP Morgan	Buy USD 47	Sell GBP 35	1
18/05/2022	JP Morgan	Buy PLN 2,247	Sell HUF 177,000	3
18/05/2022	JP Morgan	Buy USD 999	Sell JPY 115,721	(10)
18/05/2022	JP Morgan	Buy EUR 169	Sell USD 194	(4)
18/05/2022	JP Morgan	Buy MXN 1,511	Sell USD 72	-
18/05/2022	JP Morgan	Buy ZAR 605	Sell USD 40	(1)
18/05/2022	JP Morgan	Buy HUF 208,620	Sell USD 666	(42)
18/05/2022	Morgan Stanley	Buy USD 518	Sell AUD 720	(6)
18/05/2022	Morgan Stanley	Buy USD 682	Sell JPY 78,670	(3)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
18/05/2022	UBS	Buy	USD	4,531	Sell	EUR	3,952	86
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$175)								\$ 353
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(119))								(298)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$56)								\$ 55

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Citi	34	\$ 8,354	\$ (39)
90 Day Euro\$ December 2023	Citi	30	7,339	(98)
Australia 3 Year Bond March 2022	Citi	32	2,624	(26)
Canadian 5 Year Bond June 2022	Citi	2	191	1
Euro-Bobl March 2022	Citi	11	1,626	(10)
Euro-Bund March 2022	Citi	(14)	(2,622)	85
Euro-Buxl 30 Year Bond March 2022	Citi	(8)	(1,774)	141
Euro-OAT March 2022	Citi	9	1,597	3
Japan 10 Year Bond (OSE) March 2022	Citi	(2)	(2,618)	28
Long Gilt June 2022	Citi	6	990	1
U.S. 10 Year Note (CBT) June 2022	Citi	(3)	(382)	(3)
U.S. 10 Year Ultra Note June 2022	Citi	(37)	(5,229)	(60)
U.S. 5 Year Note (CBT) June 2022	Citi	48	5,677	30
U.S. Long Bond (CBT) June 2022	Citi	7	1,097	15
U.S. Ultra Bond (CBT) June 2022	Citi	5	930	11
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$281)				\$ 315
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(104))				(236)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$177)				\$ 79

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 14.64% (28 February 2021: 21.02%)							
China — 2.45% (28 February 2021: 6.40%)							
	1,150	China Huaneng Group Hong Kong Treasury Management Holding Ltd, 3.080%, Perpetual *	1,144	0.22			
	2,650	China Minmetals Corp, 3.750%, Perpetual *	2,685	0.53			
CNY	30,000	CNI Capital Ltd, 3.970%, due 01/11/2022	4,729	0.93			
	2,500	Coastal Emerald Ltd, 4.300%, Perpetual *	2,435	0.48			
	2,100	Country Garden Holdings Co Ltd, 3.125%, due 22/10/2025	1,506	0.29			
			12,499	2.45			
France — 1.49% (28 February 2021: 1.30%)							
SGD	10,000	Credit Agricole SA, 3.800%, due 30/04/2031 *	7,600	1.49			
Hong Kong — 1.02% (28 February 2021: 2.27%)							
	6,000	Panther Ventures Ltd, 3.500%, Perpetual	5,219	1.02			
India — 1.92% (28 February 2021: 1.62%)							
INR	450,000	NTPC Ltd, 7.250%, due 03/05/2022	5,997	1.18			
	4,000	REC Ltd, 2.250%, due 01/09/2026	3,778	0.74			
			9,775	1.92			
Indonesia — 2.25% (28 February 2021: 2.15%)							
	3,000	Minejasa Capital BV, 5.625%, due 10/08/2037	2,836	0.56			
	4,150	Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	4,529	0.89			
	4,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, due 15/05/2027	4,102	0.80			
			11,467	2.25			
Qatar — 1.94% (28 February 2021: 1.28%)							
IDR	140,000,000	QNB Finance Ltd, 6.900%, due 23/01/2025	9,909	1.94			
Singapore — 1.72% (28 February 2021: 2.18%)							
SGD	11,500	Temasek Financial I Ltd, 2.800%, due 17/08/2071	8,765	1.72			
Supranational — 1.38% (28 February 2021: 3.20%)							
IDR	20,000,000	International Bank for Reconstruction & Development, 4.300%, due 13/09/2023	1,376	0.27			
IDR	77,000,000	International Finance Corp, 8.000%, due 09/10/2023	5,640	1.11			
			7,016	1.38			
Thailand — 0.47% (28 February 2021: 0.43%)							
	3,000	Thaioil Treasury Center Co Ltd, 3.500%, due 17/10/2049	2,396	0.47			
Total Corporate Bonds and Notes (Cost \$75,365)							
			74,646	14.64			
Government Bonds and Notes — 79.61% (28 February 2021: 73.06%)							
China — 23.15% (28 February 2021: 16.02%)							
CNY	110,000	Agricultural Development Bank of China, Series 1806, 4.650%, due 11/05/2028	19,022	3.73			
CNY	40,000	China Development Bank, Series 2008, 2.890%, due 22/06/2025	6,385	1.25			
CNY	80,000	China Development Bank, Series 2103, 3.300%, due 03/03/2026	12,943	2.54			
HKD	7,500	China Development Bank/Hong Kong, 0.851%, due 24/01/2024 *	960	0.19			
CNY	33,000	China Government Bond, 3.380%, due 21/11/2024	5,368	1.05			
CNY	50,000	China Government Bond, Series INBK, 2.680%, due 21/05/2030	7,802	1.53			
CNY	96,500	China Government Bond, 3.600%, due 21/05/2030	16,191	3.18			
CNY	130,000	China Government Bond, Series INBK, 3.390%, due 16/03/2050	20,488	4.02			
CNY	60,000	China Government Bond, Series INBK, 3.810%, due 14/09/2050	10,206	2.00			
CNY	5,000	Export-Import Bank of China/The, 4.400%, due 14/05/2024	822	0.16			
CNY	40,000	Export-Import Bank of China/The, Series 2007, 3.260%, due 24/02/2027	6,466	1.27			
CNY	30,000	Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029	4,982	0.98			
CNY	40,000	Export-Import Bank of China/The, Series 2010, 3.230%, due 23/03/2030	6,371	1.25			
			118,006	23.15			
India — 8.34% (28 February 2021: 7.05%)							
INR	280,000	India Government Bond, 8.150%, due 24/11/2026	4,010	0.79			
INR	980,000	India Government Bond, Series SPB, 8.240%, due 15/02/2027	14,099	2.77			
INR	450,000	India Government Bond, 7.170%, due 08/01/2028	6,183	1.21			
INR	700,000	India Government Bond, 7.610%, due 09/05/2030	9,784	1.92			
INR	190,000	India Government Bond, 6.570%, due 05/12/2033	2,432	0.48			
INR	450,000	National Highways Authority of India, 7.300%, due 18/05/2022	5,989	1.17			
			42,497	8.34			
Indonesia — 8.21% (28 February 2021: 6.74%)							
IDR	51,000,000	Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,837	0.75			
IDR	96,000,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	7,459	1.46			
IDR	108,875,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	8,056	1.58			
IDR	20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,679	0.33			
IDR	27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,928	0.38			
IDR	114,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	9,524	1.87			
IDR	25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,936	0.38			
IDR	100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	7,424	1.46			
			41,843	8.21			
Malaysia — 10.60% (28 February 2021: 9.31%)							
MYR	20,490	Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	5,013	0.98			
MYR	52,380	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	12,856	2.52			
MYR	1,200	Malaysia Government Bond, Series 0308, 5.248%, due 15/09/2028	313	0.06			
MYR	26,850	Malaysia Government Bond, Series 0219, 3.885%, due 15/08/2029	6,484	1.27			
MYR	78,000	Malaysia Government Bond, Series 0411, 4.232%, due 30/06/2031	19,262	3.78			
MYR	22,510	Malaysia Government Bond, Series 0413, 3.844%, due 15/04/2033	5,339	1.05			
MYR	20,360	Malaysia Government Bond, Series 0419, 3.828%, due 05/07/2034	4,764	0.94			
			54,031	10.60			
Philippines — 9.17% (28 February 2021: 9.34%)							
PHP	1,016,000	Philippine Government International Bond, 3.900%, due 26/11/2022	19,767	3.88			
PHP	1,256,000	Philippine Government International Bond, 6.250%, due 14/01/2036	26,981	5.29			
			46,748	9.17			
Singapore — 1.14% (28 February 2021: 1.88%)							
SGD	8,250	National Environment Agency, 2.500%, due 15/09/2051	5,806	1.14			
South Korea — 13.87% (28 February 2021: 17.77%)							
IDR	50,000,000	Export-Import Bank of Korea, 144A, 6.700%, due 02/12/2024	3,590	0.70			
KRW	31,600,000	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	23,897	4.69			
KRW	46,300,000	Korea Treasury Bond, Series 3006, 1.375%, due 10/06/2030	34,761	6.82			
KRW	13,000,000	Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	8,454	1.66			
			70,702	13.87			
Thailand — 5.13% (28 February 2021: 4.89%)							
THB	801,030	Thailand Government Bond, 3.300%, due 17/06/2038	26,180	5.13			
Total Government Bonds and Notes (Cost \$417,852)							
			405,813	79.61			
Collective Investment Schemes — 2.41% (28 February 2021: 3.67%)							
	12,311	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	12,311	2.41			
Total Collective Investment Schemes (Cost \$12,311)							
			12,311	2.41			
Total Investments at fair value through profit or loss (Cost \$505,528)							
			492,770	96.66			
Total Return Swaps — 1.52% (28 February 2021: 1.26%)							
			7,755	1.52			
Unrealised appreciation of contracts (see below)							
			378	0.08			
Forward Foreign Currency Contracts — 0.08% (28 February 2021: 0.05%)							
			500,903	98.26			
Total Financial Assets at fair value through profit or loss							
			499,196	97.92			
Forward Foreign Currency Contracts — (0.12%) (28 February 2021: (0.15%))							
			(594)	(0.12)			
Unrealised depreciation of contracts (see below)							
			(1,113)	(0.22)			
Futures — (0.22%) (28 February 2021: (0.19%))							
			(1,707)	(0.34)			
Unrealised depreciation of contracts (see below)							
Total Financial Liabilities at fair value through profit or loss							
			499,196	97.92			
Total Financial Assets and Financial Liabilities at fair value through profit or loss							
			10,598	2.08			
Other Assets in Excess of Liabilities							
			\$509,794	100.00			
Total Net Assets							

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 28 February 2022 – (continued)

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$3,590,000 or 0.70% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

ABBREVIATIONS:

- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
- CNY – Chinese Renminbi
- HKD – Hong Kong Dollar
- IDR – Indonesian Rupiah
- INR – Indian Rupee
- KRW – South Korean Won
- MYR – Malaysian Ringgit
- PHP – Philippine Peso
- SGD – Singapore Dollar
- THB – Thai Baht

Schedule of Total Return Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	Indonesia Treasury Bond ∞	15/07/2023	10,000,000	\$ 751
Citi	Indonesia Treasury Bond ∞	15/07/2031	37,000,000	3,091
JP Morgan	Indonesia Treasury Bond ∞	15/08/2030	45,000,000	3,913
Unrealised Appreciation of Total Return Swaps (28 February 2021 (000's): \$7,891)				\$ 7,755
Unrealised Depreciation of Total Return Swaps (28 February 2021 (000's): \$–)				–
Net Appreciation of Total Return Swaps (28 February 2021 (000's): \$7,891)				\$ 7,755

∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy USD 2	Sell AUD 2	\$ –
01/03/2022	BNY Mellon	Buy USD 1	Sell SGD 1	–
01/03/2022	BNY Mellon	Buy EUR 7	Sell USD 8	–
01/03/2022	BNY Mellon	Buy SGD –	Sell USD –	–
01/03/2022	BNY Mellon	Buy EUR –	Sell USD –	–
01/03/2022	BNY Mellon	Buy CNH 27	Sell USD 4	–
02/03/2022	BNY Mellon	Buy AUD 57	Sell USD 41	1
02/03/2022	BNY Mellon	Buy CNH 472	Sell USD 75	–
15/03/2022	BNY Mellon	Buy USD 409	Sell AUD 569	(5)
15/03/2022	BNY Mellon	Buy USD 137	Sell CNH 865	–
15/03/2022	BNY Mellon	Buy USD 6	Sell EUR 5	–
15/03/2022	BNY Mellon	Buy USD 82	Sell SGD 109	–
15/03/2022	BNY Mellon	Buy EUR 10,514	Sell USD 12,025	(229)
15/03/2022	BNY Mellon	Buy CHF 303	Sell USD 328	3
15/03/2022	BNY Mellon	Buy SGD 5,100	Sell USD 3,796	(32)
15/03/2022	BNY Mellon	Buy AUD 30,563	Sell USD 21,876	329
15/03/2022	BNY Mellon	Buy CNH 34,452	Sell USD 5,402	45
28/03/2022	Citi	Buy KRW 8,500,000	Sell USD 7,083	(17)
18/04/2022	BNY Mellon	Buy SGD 13,800	Sell USD 10,273	(95)
18/04/2022	Citi	Buy SGD 22,810	Sell USD 16,959	(136)
18/04/2022	JP Morgan	Buy SGD 13,451	Sell USD 10,000	(80)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$310)				\$ 378
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(948))				(594)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(638))				\$ (216)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond March 2022	UBS	260	\$ 25,949
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$–)			\$ –
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(1,195))			(1,113)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(1,195))			\$ (1,113)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 86.23% (28 February 2021: 76.86%)			
Australia — 1.67% (28 February 2021: 2.15%)			
EUR	720 Optus Finance Pty Ltd, 1.000%, due 20/06/2029	780	0.18
EUR	287 Telstra Corp Ltd, 3.750%, due 16/05/2022	324	0.07
EUR	1,670 Toyota Finance Australia Ltd, 1.584%, due 21/04/2022	1,877	0.42
GBP	550 Toyota Finance Australia Ltd, 1.625%, due 11/07/2022	739	0.17
GBP	230 Westpac Banking Corp, 2.625%, due 14/12/2022	312	0.07
EUR	3,000 Westpac Banking Corp, 0.625%, due 22/11/2024	3,376	0.76
		7,408	1.67
Belgium — 0.10% (28 February 2021: 0.35%)			
EUR	400 Euroclear Investments SA, 1.125%, due 07/12/2026	457	0.10
Canada — 2.64% (28 February 2021: 2.54%)			
GBP	2,970 Bank of Nova Scotia/The, 1.375%, due 05/12/2023	3,953	0.89
EUR	2,200 Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,468	0.56
	1,300 Royal Bank of Canada, 3.700%, due 05/10/2023	1,339	0.30
GBP	1,230 Royal Bank of Canada, 1.375%, due 09/12/2024	1,614	0.36
EUR	2,110 Toronto-Dominion Bank/The, 0.375%, due 25/04/2024	2,360	0.53
		11,734	2.64
Denmark — 1.91% (28 February 2021: 1.79%)			
EUR	550 Danske Bank A/S, 0.875%, due 22/05/2023	621	0.14
	1,580 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,665	0.38
EUR	5,700 Nykredit Realkredit AS, 0.250%, due 13/01/2026	6,172	1.39
		8,458	1.91
Finland — 0.24% (28 February 2021: 0.23%)			
EUR	950 Nordea Bank Abp, 0.875%, due 26/06/2023	1,075	0.24
France — 9.16% (28 February 2021: 8.91%)			
EUR	300 Air Liquide Finance SA, 1.000%, due 02/04/2025	342	0.08
EUR	1,000 APRR SA, 0.000%, due 20/01/2023	1,124	0.25
EUR	2,300 APRR SA, 0.125%, due 18/01/2029	2,414	0.54
EUR	800 APRR SA, 1.500%, due 25/01/2030	918	0.21
GBP	2,600 Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,391	0.76
	670 BNP Paribas SA, 3.250%, due 03/03/2023	681	0.15
	230 BNP Paribas SA, 4.705%, due 10/01/2025 *	239	0.05
EUR	2,700 BNP Paribas SA, 0.375%, due 14/10/2027 *	2,889	0.65
EUR	1,100 BNP Paribas SA, 1.375%, due 28/05/2029	1,220	0.28
EUR	1,000 BPCE SA, 1.000%, due 01/04/2025	1,125	0.25
GBP	2,600 BPCE SA, 1.375%, due 23/12/2026	3,362	0.76
EUR	300 Credit Agricole SA/London, 1.250%, due 14/04/2026	342	0.08
	6,350 Credit Agricole SA/London, 1.907%, due 16/06/2026 *	6,182	1.39
EUR	300 Credit Agricole SA/London, 1.750%, due 05/03/2029	340	0.08
EUR	1,000 Engie SA, 1.375%, due 27/03/2025	1,143	0.26
EUR	400 Engie SA, 1.000%, due 13/03/2026	452	0.10
EUR	400 Engie SA, 2.375%, due 19/05/2026	479	0.11
EUR	1,100 Engie SA, 0.500%, due 24/10/2030	1,139	0.26
EUR	2,200 EssilorLuxottica SA, 0.000%, due 27/05/2023	2,470	0.56
GBP	3,200 LVMH Moet Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,273	0.96
EUR	600 RTE Reseau de Transport d'Electricite SADIR, 1.000%, due 19/10/2026	679	0.15
EUR	300 Sanofi, Series 5FXD, 0.500%, due 21/03/2023	338	0.08
EUR	400 Sanofi, 1.000%, due 01/04/2025	456	0.10
	1,040 Sanofi, 3.625%, due 19/06/2028	1,123	0.25
EUR	1,100 TotalEnergies Capital International SA, 1.023%, due 04/03/2027	1,244	0.28
GBP	1,700 Vinci SA, 2.250%, due 15/03/2027	2,310	0.52
		40,675	9.16
Germany — 6.50% (28 February 2021: 3.81%)			
EUR	900 adidas AG, 0.000%, due 09/09/2024	1,001	0.22
EUR	900 Allianz Finance II BV, 0.000%, due 14/01/2025	999	0.22
EUR	700 Allianz Finance II BV, 1.500%, due 15/01/2030	804	0.18
GBP	200 BASF SE, 1.375%, due 21/06/2022	269	0.06
EUR	300 BASF SE, 0.875%, due 15/11/2027	338	0.08
EUR	600 Clearstream Banking AG, 0.000%, due 01/12/2025	655	0.15
EUR	500 Deutsche Boerse AG, 1.125%, due 26/03/2028	570	0.13
EUR	1,500 HOWOGE Wohnungsbaugesellschaft mbH, 0.625%, due 01/11/2028	1,605	0.36
GBP	6,000 Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	7,947	1.79
EUR	500 SAP SE, 0.250%, due 10/03/2022	561	0.13
EUR	300 SAP SE, 1.750%, due 22/02/2027	354	0.08
GBP	1,200 Siemens Financieringsmaatschappij NV, 0.875%, due 05/06/2023	1,596	0.36
EUR	4,000 Siemens Financieringsmaatschappij NV, 1.000%, due 25/02/2030	4,477	1.01
EUR	200 Vier Gas Transport GmbH, 1.500%, due 25/09/2028	230	0.05
EUR	360 Volkswagen Bank GmbH, 0.750%, due 15/06/2023	407	0.09
EUR	920 Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,053	0.24
GBP	900 Volkswagen Financial Services NV, 1.625%, due 30/11/2022	1,208	0.27

Face Value (000's)		Value (000's) \$	% of Net Asset Value
EUR	2,200 Vonovia SE, 0.375%, due 16/06/2027	2,340	0.53
EUR	2,500 Vonovia SE, 0.750%, due 01/09/2032	2,469	0.55
		28,883	6.50
Italy — 0.49% (28 February 2021: 0.46%)			
EUR	1,960 Enel Finance International NV, 0.000%, due 17/06/2024	2,175	0.49
Japan — 2.17% (28 February 2021: 1.96%)			
EUR	120 Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	136	0.03
EUR	750 Mitsubishi UFJ Financial Group Inc, 0.980%, due 09/10/2023	851	0.19
EUR	550 Mizuho Financial Group Inc, 1.598%, due 10/04/2028	625	0.14
EUR	1,790 Nidec Corp, 0.046%, due 30/03/2026	1,934	0.43
EUR	3,370 NTT Finance Corp, 0.010%, due 03/03/2025	3,724	0.84
EUR	270 Sumitomo Mitsui Banking Corp, 2.750%, due 24/07/2023	314	0.07
EUR	2,000 Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029	2,073	0.47
		9,657	2.17
Luxembourg — 0.59% (28 February 2021: 0.58%)			
EUR	2,275 Prologis International Funding II SA, 1.750%, due 15/03/2028	2,627	0.59
Netherlands — 4.36% (28 February 2021: 3.21%)			
EUR	3,000 ABN AMRO Bank NV, 0.875%, due 15/01/2024	3,409	0.77
EUR	220 ABN AMRO Bank NV, 1.000%, due 16/04/2025	251	0.06
EUR	200 Cooperatieve Rabobank UA, 0.750%, due 29/08/2023	227	0.05
GBP	2,500 Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,264	0.73
EUR	2,300 Cooperatieve Rabobank UA, 0.375%, due 01/12/2027 *	2,483	0.56
	270 Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	280	0.06
EUR	2,010 Enxiss Holding NV, 0.750%, due 02/07/2031	2,178	0.49
EUR	200 ING Groep NV, 1.000%, due 20/09/2023	227	0.05
EUR	300 ING Groep NV, 2.125%, due 10/01/2026	349	0.08
EUR	1,300 ING Groep NV, 0.875%, due 29/11/2030 *	1,371	0.31
	1,780 Shell International Finance BV, 3.250%, due 11/05/2025	1,847	0.41
	1,700 Shell International Finance BV, 2.750%, due 06/04/2030	1,696	0.38
EUR	220 Tenna Holding BV, 1.375%, due 05/06/2028	252	0.06
EUR	1,500 Vesteda Finance BV, 0.750%, due 18/10/2031	1,542	0.35
		19,376	4.36
Norway — 0.80% (28 February 2021: 0.77%)			
EUR	940 Avinor AS, 0.750%, due 01/10/2030	998	0.23
EUR	1,000 Equinor ASA, 0.750%, due 22/05/2026	1,125	0.25
EUR	540 Equinor ASA, 1.250%, due 17/02/2027	619	0.14
EUR	390 Sparebank 1 Oestlandet, 0.875%, due 13/03/2023	441	0.10
EUR	330 Sparebanken Vest, 0.500%, due 29/11/2022	372	0.08
		3,555	0.80
Singapore — 0.19% (28 February 2021: 0.16%)			
	810 Temasek Financial I Ltd, 2.375%, due 23/01/2023	817	0.19
Spain — 1.27% (28 February 2021: 0.77%)			
	2,400 Banco Bilbao Vizcaya Argentaria SA, 0.875%, due 18/09/2023	2,367	0.53
	800 Banco Santander SA, 3.848%, due 12/04/2023	815	0.19
GBP	500 Banco Santander SA, 2.750%, due 12/09/2023	677	0.15
EUR	1,700 Banco Santander SA, 0.625%, due 24/06/2029 *	1,785	0.40
		5,644	1.27
Supranational — 2.73% (28 February 2021: 2.49%)			
GBP	3,000 European Investment Bank, 0.750%, due 14/07/2023	3,996	0.90
GBP	6,300 Inter-American Development Bank, 0.500%, due 15/09/2026	8,129	1.83
		12,125	2.73
Sweden — 2.26% (28 February 2021: 1.98%)			
EUR	2,190 Hemsö Treasury Oyj, 0.000%, due 19/01/2028	2,217	0.50
EUR	1,240 Skandinaviska Enskilda Banken AB, 0.050%, due 01/07/2024	1,381	0.31
EUR	3,050 Swedbank AB, 0.250%, due 09/10/2024	3,381	0.76
EUR	2,250 Swedbank AB, 0.300%, due 20/05/2027 *	2,425	0.55
EUR	550 Volvo Treasury AB, 0.125%, due 17/09/2024	612	0.14
		10,016	2.26
Switzerland — 4.87% (28 February 2021: 3.20%)			
EUR	800 Cloverie Plc for Zurich Insurance Co Ltd, 1.500%, due 15/12/2028	903	0.20
GBP	3,530 Credit Suisse AG/London, 1.125%, due 15/12/2025	4,508	1.01
	500 Credit Suisse AG/New York NY, 3.625%, due 09/09/2024	516	0.12
GBP	1,050 Credit Suisse Group AG, 2.125%, due 12/09/2025 *	1,388	0.31
GBP	320 Nestle Finance International Ltd, 2.250%, due 30/11/2023	435	0.10
EUR	680 Nestle Finance International Ltd, 1.500%, due 01/04/2030	799	0.18
EUR	180 Novartis Finance SA, 0.500%, due 14/08/2023	204	0.05
EUR	3,000 Novartis Finance SA, 0.000%, due 23/09/2028	3,163	0.71
	7,000 Roche Holdings Inc, 144A, 1.930%, due 13/12/2028	6,727	1.51
EUR	200 UPS Group AG, 1.750%, due 16/11/2022	227	0.05
EUR	2,400 UPS Group AG, 2.125%, due 04/03/2024	2,781	0.63
		21,651	4.87

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United Kingdom — 7.81% (28 February 2021: 5.78%)					
2,055	BP Capital Markets Plc, 3.506%, due 17/03/2025	2,132	0.48		
1,700	British Land Co Plc/The, 2.375%, due 14/09/2029	2,237	0.50		
400	CK Hutchison Europe Finance 18 Ltd, 1.250%, due 13/04/2025	456	0.10		
1,440	Experian Finance Plc, 0.739%, due 29/10/2025	1,845	0.42		
190	GlaxoSmithKline Capital Plc, 2.850%, due 08/05/2022	191	0.04		
270	GlaxoSmithKline Capital Plc, 1.250%, due 21/05/2026	310	0.07		
550	GlaxoSmithKline Capital Plc, 1.000%, due 12/09/2026	625	0.14		
520	HSBC Holdings Plc, 0.875%, due 06/09/2024	587	0.13		
1,660	HSBC Holdings Plc, 3.803%, due 11/03/2025 *	1,701	0.38		
390	HSBC Holdings Plc, 1.645%, due 18/04/2026 *	376	0.09		
1,220	HSBC Holdings Plc, 2.099%, due 04/06/2026 *	1,190	0.27		
1,630	HSBC Holdings Plc, Series GEN, 0.309%, due 13/11/2026 *	1,772	0.40		
300	HSBC Holdings Plc, 3.000%, due 22/07/2028 *	405	0.09		
1,500	Lloyds Bank Corporate Markets Plc, 1.500%, due 23/06/2023	2,008	0.45		
1,000	Lloyds Banking Group Plc, 0.500%, due 12/11/2025 *	1,109	0.25		
890	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	1,072	0.24		
200	London Stock Exchange Group Plc, 0.875%, due 19/09/2024	227	0.05		
690	London Stock Exchange Group Plc, 1.750%, due 06/12/2027	797	0.18		
1,250	London Stock Exchange Group Plc, 1.625%, due 06/04/2030	1,581	0.36		
1,560	Motability Operations Group Plc, 0.125%, due 20/07/2028	1,638	0.37		
650	Nationwide Building Society, 1.44A, 3.622%, due 26/04/2023 *	652	0.15		
4,750	NatWest Markets Plc, 1.375%, due 02/03/2027	5,344	1.20		
680	Reckitt Benckiser Treasury Services Plc, 2.375%, due 24/06/2022	682	0.15		
2,200	Segro Capital Sarl, 0.500%, due 22/09/2031	2,213	0.50		
580	Standard Chartered Plc, 1.44A, 1.214%, due 23/03/2025 *	565	0.13		
850	Unilever Capital Corp, 3.250%, due 07/03/2024	872	0.20		
480	Unilever Finance Netherlands BV, 1.250%, due 25/03/2025	550	0.12		
550	Unilever Finance Netherlands BV, 1.125%, due 12/02/2027	627	0.14		
810	Wellcome Trust Ltd/The, 1.125%, due 21/01/2027	924	0.21		
		34,688	7.81		
United States — 36.47% (28 February 2021: 35.72%)					
2,100	3M Co, 2.375%, due 26/08/2029	2,055	0.46		
1,900	Abbott Laboratories, 3.750%, due 30/11/2026	2,029	0.46		
1,240	Adobe Inc, 1.900%, due 01/02/2025	1,242	0.28		
1,700	Adobe Inc, 2.150%, due 01/02/2027	1,693	0.38		
4,500	Alphabet Inc, 0.800%, due 15/08/2027	4,170	0.94		
1,980	Amazon.com Inc, 3.800%, due 05/12/2024	2,073	0.47		
2,200	Amazon.com Inc, 1.200%, due 03/06/2027	2,094	0.47		
340	Apple Inc, 3.200%, due 13/05/2025	353	0.08		
1,520	Apple Inc, 0.000%, due 15/11/2025	1,674	0.38		
1,500	Apple Inc, 3.050%, due 31/07/2029	2,162	0.49		
200	Bank of America Corp, 3.300%, due 11/01/2023	203	0.05		
646	Bank of America Corp, 3.004%, due 20/12/2023 *	652	0.15		
7,680	Bank of America Corp, 3.550%, due 05/03/2024 *	7,804	1.76		
800	Bank of America Corp, 3.648%, due 31/03/2029 *	1,004	0.23		
500	Berkshire Hathaway Inc, 1.125%, due 16/03/2027	566	0.13		
530	BlackRock Inc, 1.250%, due 06/05/2025	608	0.14		
550	Blackstone Holdings Finance Co LLC, 1.000%, due 05/10/2026	615	0.14		
1,276	Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	1,307	0.29		
1,900	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	2,002	0.45		
1,700	Caterpillar Inc, 2.600%, due 09/04/2030	1,701	0.38		
7,500	Charles Schwab Corp/The, 1.950%, due 01/12/2031	6,918	1.56		
800	Chevron Corp, 2.355%, due 05/12/2022	806	0.18		
2,400	Chevron Corp, 1.554%, due 11/05/2025	2,365	0.53		
310	Chubb INA Holdings Inc, 3.350%, due 03/05/2026	322	0.07		
1,300	Chubb INA Holdings Inc, 0.875%, due 15/06/2027	1,435	0.32		
800	Chubb INA Holdings Inc, 1.550%, due 15/03/2028	907	0.20		
150	Citigroup Inc, 1.218%, due 25/04/2022 *	150	0.03		
230	Citigroup Inc, 2.750%, due 24/01/2024	312	0.07		
7,940	Citigroup Inc, 3.300%, due 27/04/2025	8,134	1.83		
1,300	Colgate-Palmolive Co, 0.500%, due 06/03/2026	1,454	0.33		
390	Comcast Corp, 3.150%, due 01/03/2026	402	0.09		
1,800	Costco Wholesale Corp, 1.375%, due 20/06/2027	1,732	0.39		
1,600	Deere & Co, 3.100%, due 15/04/2030	1,656	0.37		
7,000	Ecolab Inc, 2.125%, due 01/02/2032	6,612	1.49		
2,000	Estee Lauder Cos Inc/The, 2.375%, due 01/12/2029	1,969	0.44		
5,860	Exxon Mobil Corp, 0.142%, due 26/06/2024	6,528	1.47		
2,200	Exxon Mobil Corp, 2.992%, due 19/03/2025	2,260	0.51		
780	Exxon Mobil Corp, 3.043%, due 01/03/2026	807	0.18		
1,830	Gilead Sciences Inc, 3.650%, due 01/03/2026	1,910	0.43		
1,750	Goldman Sachs Group Inc/The, 0.125%, due 19/08/2024	1,938	0.44		
4,500	Goldman Sachs Group Inc/The, 2.600%, due 07/02/2030	4,325	0.97		
2,800	Home Depot Inc/The, 2.500%, due 15/04/2027	2,830	0.64		
180	Home Depot Inc/The, 2.700%, due 15/04/2030	180	0.04		
1,020	Illinois Tool Works Inc, 0.250%, due 05/12/2024	1,137	0.26		
110	Johnson & Johnson, 3.375%, due 05/12/2023	114	0.03		
3,090	JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	3,189	0.72		
320	JPMorgan Chase & Co, 1.500%, due 29/10/2026	366	0.08		
4,400	JPMorgan Chase & Co, 1.045%, due 19/11/2026 *	4,139	0.93		
				162,021	36.47
Total Corporate Bonds and Notes (Cost \$394,475)				383,042	86.23
Government Bonds and Notes — 12.53% (28 February 2021: 15.74%)					
Canada — 0.36% (28 February 2021: 0.32%)					
1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,585	0.36		
Germany — 0.25% (28 February 2021: 0.24%)					
990	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,111	0.25		
South Korea — 0.16% (28 February 2021: 0.39%)					
660	Korea Development Bank/The, 0.000%, due 10/07/2024	737	0.16		
United States — 11.76% (28 February 2021: 14.79%)					
1,310	United States Treasury Note/Bond, 1.375%, due 15/02/2023	1,313	0.30		
590	United States Treasury Note/Bond, 0.250%, due 31/07/2025	562	0.13		
5,340	United States Treasury Note/Bond, 0.750%, due 31/03/2026	5,133	1.15		
15,130	United States Treasury Note/Bond, 2.250%, due 15/11/2027	15,506	3.49		
9,510	United States Treasury Note/Bond, 1.500%, due 15/02/2030	9,292	2.09		
22,480	United States Treasury Note/Bond, 0.625%, due 15/05/2030	20,436	4.60		
		52,242	11.76		
Total Government Bonds and Notes (Cost \$59,185)				55,675	12.53
Collective Investment Schemes — 1.49% (28 February 2021: 4.64%)					
6,636	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	6,636	1.49		
Total Collective Investment Schemes (Cost \$6,636)				6,636	1.49
Total Investments at fair value through profit or loss (Cost \$460,296)					
				445,353	100.25
Forward Foreign Currency Contracts — 0.94% (28 February 2021: 1.45%)					
Unrealised appreciation of contracts (see below)				4,176	0.94
Futures — 0.49% (28 February 2021: 0.27%)					
Unrealised appreciation of contracts (see below)				2,194	0.49
Total Financial Assets at fair value through profit or loss				451,723	101.68
Forward Foreign Currency Contracts — (1.05%) (28 February 2021: (0.29%))					
Unrealised depreciation of contracts (see below)				(4,645)	(1.05)
Futures — (0.04%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)				(181)	(0.04)
Total Financial Liabilities at fair value through profit or loss				(4,826)	(1.09)
Total Financial Assets and Financial Liabilities at fair value through profit or loss				446,897	100.59
Liabilities in Excess of Other Assets				(2,648)	(0.59)
Total Net Assets				\$444,249	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 28 February 2022 – (continued)

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$11,333,000 or 2.56% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

ABBREVIATIONS:

EUR – Euro
GBP – British Pound

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		94.46
Collective investment schemes		1.43
Financial derivative instruments		1.37
Other assets		2.74
Total Assets		100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	71	Sell	EUR	63	\$ –
01/03/2022	BNY Mellon	Buy	USD	133	Sell	SEK	1,263	–
01/03/2022	BNY Mellon	Buy	EUR	53	Sell	USD	59	–
01/03/2022	BNY Mellon	Buy	SEK	3,297	Sell	USD	347	1
01/03/2022	BNY Mellon	Buy	GBP	61	Sell	USD	81	–
15/03/2022	BNY Mellon	Buy	USD	59	Sell	EUR	53	–
15/03/2022	BNY Mellon	Buy	USD	1,170	Sell	EUR	1,027	17
15/03/2022	BNY Mellon	Buy	USD	226	Sell	GBP	169	–
15/03/2022	BNY Mellon	Buy	USD	2,554	Sell	GBP	1,885	27
15/03/2022	BNY Mellon	Buy	USD	347	Sell	SEK	3,297	(1)
15/03/2022	BNY Mellon	Buy	USD	553	Sell	SEK	5,179	5
15/03/2022	BNY Mellon	Buy	SEK	1,263	Sell	USD	133	1
15/03/2022	BNY Mellon	Buy	AUD	15,166	Sell	USD	10,855	163
15/03/2022	BNY Mellon	Buy	EUR	63	Sell	USD	71	–
15/03/2022	BNY Mellon	Buy	EUR	48,990	Sell	USD	56,027	(1,061)
15/03/2022	BNY Mellon	Buy	GBP	199,316	Sell	USD	270,203	(2,779)
15/03/2022	BNY Mellon	Buy	GBP	31	Sell	USD	41	–
15/03/2022	BNY Mellon	Buy	SEK	222,237	Sell	USD	24,156	(683)
18/05/2022	BNP Paribas	Buy	USD	2,265	Sell	GBP	1,675	19
18/05/2022	Citi	Buy	USD	36,525	Sell	EUR	31,810	749
18/05/2022	Citi	Buy	USD	15,736	Sell	GBP	11,590	187
18/05/2022	Citi	Buy	EUR	564	Sell	USD	642	(8)
18/05/2022	Goldman Sachs	Buy	USD	20,897	Sell	EUR	18,225	399
18/05/2022	Goldman Sachs	Buy	EUR	799	Sell	USD	898	1
18/05/2022	Goldman Sachs	Buy	GBP	1,560	Sell	USD	2,119	(26)
18/05/2022	HSBC	Buy	USD	27,076	Sell	EUR	23,619	511
18/05/2022	JP Morgan	Buy	USD	688	Sell	AUD	965	(14)
18/05/2022	JP Morgan	Buy	USD	45,891	Sell	EUR	40,195	683
18/05/2022	JP Morgan	Buy	USD	1,896	Sell	GBP	1,400	18
18/05/2022	JP Morgan	Buy	EUR	1,190	Sell	USD	1,363	(24)
18/05/2022	Morgan Stanley	Buy	USD	1,454	Sell	EUR	1,268	28
18/05/2022	Royal Bank of Canada	Buy	USD	414	Sell	GBP	306	3
18/05/2022	UBS	Buy	USD	38,097	Sell	EUR	33,231	721
18/05/2022	UBS	Buy	USD	52,936	Sell	GBP	38,978	643
18/05/2022	UBS	Buy	EUR	2,250	Sell	USD	2,580	(49)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$7,530)								\$ 4,176
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,529))								(4,645)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$6,001)								\$ (469)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2022	Bank of America Merrill Lynch	(184)	\$(27,204)	\$ 342
Euro-Bund March 2022	Bank of America Merrill Lynch	(225)	(42,141)	1,672
Long Gilt June 2022	Bank of America Merrill Lynch	(167)	(27,574)	(181)
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	281	33,237	180
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,417)				\$ 2,194
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(6))				(181)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$1,411)				\$ 2,013

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value				
Mortgage-Backed Securities — 6.46% (28 February 2021: 9.04%)											
2,000	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	1,973	0.97	177	Ginnie Mae II Pool '785219', 2.000%, due 20/12/2050	173	0.09				
1,000	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	1,010	0.50	92	Ginnie Mae II Pool '785220', 2.000%, due 20/12/2050	90	0.04				
6	Fannie Mae Pool '255984', 4.500%, due 01/11/2025	6	—	179	Ginnie Mae II Pool '785221', 2.000%, due 20/12/2050	176	0.09				
11	Fannie Mae Pool '975097', 5.000%, due 01/06/2038	13	0.01	89	Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	88	0.04				
66	Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	70	0.03	89	Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	89	0.04				
12	Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041	14	0.01	98	Ginnie Mae II Pool 'BZ4350', 2.500%, due 20/03/2051	98	0.05				
89	Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	95	0.05	95	Ginnie Mae II Pool 'CD8312', 2.500%, due 20/05/2051	95	0.05				
28	Fannie Mae Pool 'AS4271', 4.500%, due 01/01/2045	31	0.02	79	Ginnie Mae II Pool 'CG3836', 3.000%, due 20/09/2047	80	0.04				
60	Fannie Mae Pool 'AS8951', 3.500%, due 01/03/2047	63	0.03	166	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	176	0.09				
21	Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	23	0.01	18	Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	19	0.01				
322	Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044	334	0.16	19	Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	20	0.01				
39	Fannie Mae Pool 'BC9077', 3.500%, due 01/12/2046	41	0.02	23	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	24	0.01				
120	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	123	0.06	17	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	18	0.01				
137	Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	147	0.07	5	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	5	—				
44	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	46	0.02	19	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	21	0.01				
73	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	76	0.04	66	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	69	0.03				
35	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	37	0.02	14	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	15	0.01				
45	Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050	46	0.02	81	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	86	0.04				
62	Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	63	0.03	29	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	30	0.01				
87	Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	84	0.04	41	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	43	0.02				
86	Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	83	0.04	14	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	15	0.01				
94	Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051	90	0.04	56	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	59	0.03				
297	Fannie Mae Pool 'BU1030', 2.000%, due 01/11/2051	286	0.14	35	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	37	0.02				
63	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	68	0.03	286	Ginnie Mae II Pool 'MA7590', 3.000%, due 20/09/2051	291	0.14				
116	Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	124	0.06	Total Mortgage-Backed Securities (Cost \$13,276)			13,114	6.46			
61	Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	66	0.03	Corporate Bonds and Notes — 25.27% (28 February 2021: 25.41%)							
19	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	20	0.01	Australia — 0.59% (28 February 2021: 0.42%)							
100	Fannie Mae Pool 'CB2764', 2.000%, due 01/02/2052	96	0.05	EUR	871	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	997	0.49			
28	Fannie Mae Pool 'FM1193', 3.500%, due 01/06/2049	29	0.01		200	Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	207	0.10			
163	Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034	169	0.08				1,204	0.59			
106	Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034	110	0.05	Belgium — 0.32% (28 February 2021: 0.45%)							
211	Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	231	0.11								
88	Fannie Mae Pool 'FM3215', 3.500%, due 01/01/2049	92	0.05								
378	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	393	0.19	260	Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	294	0.14				
85	Fannie Mae Pool 'FM3978', 4.000%, due 01/07/2050	89	0.04	110	Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	118	0.06				
54	Fannie Mae Pool 'FM4737', 3.500%, due 01/09/2050	55	0.03	220	Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	242	0.12				
198	Fannie Mae Pool 'FM5828', 4.000%, due 01/10/2048	209	0.10				654	0.32			
348	Fannie Mae Pool 'FM7786', 4.000%, due 01/01/2049	365	0.18	Brazil — 0.12% (28 February 2021: 0.23%)							
95	Fannie Mae Pool 'FM7900', 2.500%, due 01/07/2051	94	0.05								
96	Fannie Mae Pool 'FM7910', 2.500%, due 01/07/2051	95	0.05	230	Petrobras Global Finance BV, 5.750%, due 01/02/2029	239	0.12				
97	Fannie Mae Pool 'FM8864', 2.500%, due 01/10/2051	97	0.05	Canada — 0.12% (28 February 2021: 0.10%)							
686	Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051	662	0.33								
199	Fannie Mae Pool 'FS0331', 3.000%, due 01/01/2052	202	0.10	130	1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	126	0.06				
99	Fannie Mae Pool 'FS0352', 2.000%, due 01/01/2052	95	0.05	130	1011778 BC ULC / New Red Finance Inc, 144A, 3.500%, due 15/02/2029	123	0.06				
100	Fannie Mae Pool 'FS0424', 2.500%, due 01/01/2052	99	0.05				249	0.12			
100	Fannie Mae Pool 'FS0520', 3.000%, due 01/02/2052	102	0.05	China — 0.01% (28 February 2021: 0.00%)							
100	Fannie Mae Pool 'FS0523', 2.500%, due 01/02/2052	99	0.05								
100	Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	96	0.05	20	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	20	0.01				
21	Fannie Mae Pool 'MA3211', 4.000%, due 01/12/2047	22	0.01	France — 0.53% (28 February 2021: 0.66%)							
22	Fannie Mae Pool 'MA3239', 4.000%, due 01/01/2048	23	0.01								
76	Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038	77	0.04	330	Altice France SA/France, 144A, 5.500%, due 15/10/2029	303	0.15				
27	Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	29	0.01	200	BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	196	0.09				
22	Freddie Mac Non Gold Pool '840698', 2.100%, due 01/03/2047 *	22	0.01	300	BNP Paribas SA, 1.875%, due 14/12/2027	386	0.19				
50	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	52	0.03	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044	198	0.10				
86	Freddie Mac Pool 'QB8604', 2.000%, due 01/02/2051	82	0.04				1,083	0.53			
194	Freddie Mac Pool 'QC5830', 2.500%, due 01/08/2051	192	0.09	Germany — 1.27% (28 February 2021: 1.10%)							
94	Freddie Mac Pool 'QC6768', 3.000%, due 01/09/2051	95	0.05								
100	Freddie Mac Pool 'QD6079', 2.500%, due 01/02/2052	99	0.05	GBP	250	E.ON International Finance BV, 5.625%, due 06/12/2023	357	0.18			
34	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	36	0.02	EUR	500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	592	0.29			
95	Freddie Mac Pool 'RA5040', 2.000%, due 01/04/2051	91	0.05	EUR	1,420	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,626	0.80			
87	Freddie Mac Pool 'SD0573', 2.000%, due 01/04/2051	84	0.04				2,575	1.27			
96	Freddie Mac Pool 'SD0653', 2.500%, due 01/07/2051	95	0.05	Israel — 0.46% (28 February 2021: 0.26%)							
197	Freddie Mac Pool 'SD0809', 3.000%, due 01/01/2052	200	0.10								
199	Freddie Mac Pool 'SD7548', 2.500%, due 01/11/2051	197	0.10	30	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	28	0.01				
92	Freddie Mac Pool 'ZA6680', 4.000%, due 01/04/2049	97	0.05	200	Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028	210	0.11				
53	Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	56	0.03	720	Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	691	0.34				
78	Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041	85	0.04				929	0.46			
160	Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038	174	0.09	Italy — 0.60% (28 February 2021: 0.60%)							
124	Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	132	0.06								
46	Freddie Mac Pool 'ZS4720', 4.500%, due 01/05/2047	49	0.02	EUR	1,100	UniCredit SpA, 1.200%, due 20/01/2026 *	1,220	0.60			
62	Ginnie Mae I Pool '783669', 3.000%, due 15/09/2042	65	0.03	Luxembourg — 0.34% (28 February 2021: 0.28%)							
433	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	458	0.23								
22	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	23	0.01	EUR	620	Logicor Financing Sarl, 1.625%, due 15/07/2027	686	0.34			
12	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	13	0.01								
53	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	54	0.03								
35	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	36	0.02								
30	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	31	0.02								
28	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	29	0.01								
90	Ginnie Mae II Pool '785218', 2.000%, due 20/12/2050	88	0.04								

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
Macau — 0.09% (28 February 2021: 0.07%)							
200	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	174	0.09				
Netherlands — 1.25% (28 February 2021: 1.59%)							
EUR	800 ABN AMRO Bank NV, 7.125%, due 06/07/2022	918	0.45				
EUR	200 ING Groep NV, 3.000%, due 11/04/2028 *	230	0.11				
EUR	900 ING Groep NV, 2.500%, due 15/02/2029 *	1,033	0.51				
	80 Shell International Finance BV, 2.750%, due 06/04/2030	80	0.04				
	200 Shell International Finance BV, 4.375%, due 11/05/2045	222	0.11				
	60 Shell International Finance BV, 3.250%, due 06/04/2050	58	0.03				
		2,541	1.25				
Peru — 0.14% (28 February 2021: 0.11%)							
	250 Southern Copper Corp, 5.250%, due 08/11/2042	291	0.14				
South Africa — 0.36% (28 February 2021: 0.29%)							
EUR	640 Anglo American Capital Plc, 1.625%, due 18/09/2025	730	0.36				
Spain — 0.35% (28 February 2021: 0.28%)							
EUR	600 Banco Santander SA, 3.250%, due 04/04/2026	713	0.35				
Sweden — 0.37% (28 February 2021: 0.28%)							
EUR	660 Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	744	0.37				
Switzerland — 1.20% (28 February 2021: 1.19%)							
EUR	390 Credit Suisse Group AG, 3.250%, due 02/04/2026 *	461	0.23				
	250 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	260	0.13				
EUR	1,470 UBS Group AG, 1.500%, due 30/11/2024	1,681	0.83				
GBP	20 Zurich Finance UK Plc, 6.625%, Perpetual *	27	0.01				
		2,429	1.20				
United Arab Emirates — 0.81% (28 February 2021: 0.15%)							
	530 Galaxy Pipeline Assets Bidco Ltd, 2.625%, due 31/03/2036	480	0.24				
	420 MDGH GMTN RSC Ltd, 2.875%, due 21/05/2030	417	0.21				
EUR	690 MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	740	0.36				
		1,637	0.81				
United Kingdom — 2.26% (28 February 2021: 2.38%)							
GBP	670 Aviva Plc, 6.125%, due 14/11/2036 *	1,003	0.49				
GBP	100 Aviva Plc, 5.125%, due 04/06/2050 *	145	0.07				
GBP	280 BAE Systems Plc, 4.125%, due 08/06/2022	378	0.19				
GBP	100 BUPA Finance Plc, 5.000%, due 25/04/2023	139	0.07				
	565 HSBC Holdings Plc, 4.250%, due 18/08/2025	587	0.29				
GBP	100 HSBC Holdings Plc, 7.000%, due 07/04/2038	178	0.09				
GBP	1,000 Lloyds Bank Plc, 7.625%, due 22/04/2025	1,533	0.76				
EUR	210 Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	253	0.12				
GBP	260 Scottish Widows Ltd, 5.500%, due 16/06/2023	362	0.18				
		4,578	2.26				
United States — 14.08% (28 February 2021: 13.57%)							
	100 3M Co, 3.700%, due 15/04/2050	103	0.05				
EUR	30 AbbVie Inc, 2.900%, due 06/11/2022	30	0.01				
	120 AbbVie Inc, 1.500%, due 15/11/2023	137	0.07				
	100 AbbVie Inc, 3.800%, due 15/03/2025	104	0.05				
	170 AbbVie Inc, 3.200%, due 21/11/2029	172	0.08				
	100 AbbVie Inc, 4.875%, due 14/11/2048	115	0.06				
	320 AbbVie Inc, 4.250%, due 21/11/2049	341	0.17				
	510 Allied Universal Holdco LLC/Allied Universal Finance Corp/ Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	478	0.24				
	80 Amazon.com Inc, 4.250%, due 22/08/2057	93	0.05				
	150 AT&T Inc, 2.250%, due 01/02/2032	139	0.07				
	184 AT&T Inc, 4.500%, due 09/03/2048	197	0.10				
	34 AT&T Inc, 3.650%, due 15/09/2059	31	0.02				
	60 Ball Corp, 3.125%, due 15/09/2031	55	0.03				
	20 Bank of America Corp, 3.300%, due 11/01/2023	20	0.01				
	150 Bank of America Corp, 4.200%, due 26/08/2024	156	0.08				
	160 Bank of America Corp, 4.250%, due 22/10/2026	171	0.08				
	945 Bank of America Corp, 2.592%, due 29/04/2031 *	904	0.45				
	27 Becton Dickinson and Co, 3.734%, due 15/12/2024	28	0.01				
	500 Boeing Co/The, 5.150%, due 01/05/2030	553	0.27				
	100 Boeing Co/The, 3.300%, due 01/03/2035	94	0.05				
	350 Boeing Co/The, 5.805%, due 01/05/2050	416	0.21				
	250 BP Capital Markets America Inc, 3.633%, due 06/04/2030	365	0.18				
	36 Bristol-Myers Squibb Co, 2.900%, due 26/07/2024	27	0.01				
	130 Broadcom Inc, 144A, 3.137%, due 15/11/2035	120	0.06				
	140 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	133	0.07				
	200 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/06/2033	188	0.09				
	130 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	138	0.07				
	60 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	63	0.03				
	290 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029	315	0.16				
	140 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	155	0.08				
	110 Cheniere Energy Partners LP, 144A, 3.250%, due 31/01/2032	104	0.05				
	260 Cigna Corp, 4.375%, due 15/10/2028	282	0.14				
	310 Cigna Corp, 3.200%, due 15/03/2040	287	0.14				
	30 Citigroup Inc, 3.500%, due 15/05/2023	31	0.02				
EUR	290 Citigroup Inc, 1.750%, due 28/01/2025	335	0.16				
	130 Citigroup Inc, 5.500%, due 13/09/2025	142	0.07				
	290 Citigroup Inc, 4.600%, due 09/03/2026	309	0.15				
	350 Citigroup Inc, 4.300%, due 20/11/2026	372	0.18				
	260 Citigroup Inc, 4.450%, due 29/09/2027	278	0.14				
	120 Citigroup Inc, 4.412%, due 31/03/2031 *	130	0.06				
	93 Citigroup Inc, 5.300%, due 06/05/2044	110	0.05				
	85 Citigroup Inc, 4.650%, due 30/07/2045	97	0.05				
	20 Coca-Cola Co/The, 2.500%, due 01/06/2040	18	0.01				
	20 Coca-Cola Co/The, 2.600%, due 01/06/2050	18	0.01				
	80 Coca-Cola Co/The, 2.500%, due 15/03/2051	69	0.03				
	66 Comcast Corp, 3.999%, due 01/11/2049	67	0.03				
	51 Comcast Corp, 4.049%, due 01/11/2052	54	0.03				
	57 Comcast Corp, 144A, 2.987%, due 01/11/2063	48	0.02				
	370 CVS Health Corp, 3.750%, due 01/04/2030	388	0.19				
	200 CVS Health Corp, 2.700%, due 21/08/2040	175	0.09				
	200 CVS Health Corp, 5.050%, due 25/03/2048	234	0.12				
	120 Delta Air Lines Inc, 3.800%, due 19/04/2023	121	0.06				
	550 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	611	0.30				
	170 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	175	0.09				
	150 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	157	0.08				
	140 Devon Energy Corp, 8.250%, due 01/08/2023	151	0.07				
	590 Devon Energy Corp, 5.850%, due 15/12/2025	658	0.32				
	120 DISH DBS Corp, 5.875%, due 15/11/2024	120	0.06				
	60 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	57	0.03				
	70 DISH DBS Corp, 5.125%, due 01/06/2029	59	0.03				
	60 Duke Energy Progress LLC, 4.375%, due 30/03/2044	65	0.03				
	1,050 Energy Transfer LP, 3.750%, due 15/05/2030	1,068	0.53				
	20 Enterprise Products Operating LLC, 3.350%, due 15/03/2023	20	0.01				
	210 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	207	0.10				
	330 Enterprise Products Operating LLC, 5.100%, due 15/02/2045	370	0.18				
	10 EQT Corp, 6.625%, due 01/02/2025	11	0.01				
	10 Exelon Corp, 5.625%, due 15/06/2035	12	0.01				
	100 Exxon Mobil Corp, 3.452%, due 15/04/2051	99	0.05				
	310 Ford Motor Co, 3.250%, due 12/02/2032	293	0.14				
	520 Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	517	0.25				
	110 Fox Corp, 5.476%, due 25/01/2039	128	0.06				
	50 General Motors Co, 6.600%, due 01/04/2036	62	0.03				
	10 General Motors Co, 5.200%, due 01/04/2045	11	0.01				
	70 General Motors Co, 6.750%, due 01/04/2046	89	0.04				
	110 Gilead Sciences Inc, 4.800%, due 01/04/2044	171	0.08				
	30 Gilead Sciences Inc, 4.750%, due 01/03/2046	34	0.02				
	280 Goldman Sachs Group Inc/The, 3.850%, due 08/07/2024	290	0.14				
	110 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	113	0.06				
	620 Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	816	0.40				
	640 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	841	0.41				
	280 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	337	0.17				
	340 HCA Inc, 5.000%, due 15/03/2024	357	0.18				
	380 HCA Inc, 5.250%, due 15/06/2026	412	0.20				
	200 HCA Inc, 4.500%, due 15/02/2027	212	0.10				
	130 Home Depot Inc/The, 3.300%, due 15/04/2040	130	0.06				
	110 Home Depot Inc/The, 3.350%, due 15/04/2050	108	0.05				
	20 JPMorgan Chase & Co, 3.625%, due 13/05/2024	21	0.01				
	70 JPMorgan Chase & Co, 4.125%, due 15/12/2026	74	0.04				
	300 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	325	0.16				
	520 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	498	0.25				
	440 JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	428	0.21				
	160 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	148	0.07				
	177 Lehman Escrow Receipt, zero coupon, Perpetual ∞	1	-				
	30 McDonald's Corp, 3.625%, due 01/09/2049	29	0.01				
	110 McDonald's Corp, 4.200%, due 01/04/2050	118	0.06				
	29 Medtronic Inc, 4.625%, due 15/03/2045	34	0.02				
	40 MetLife Inc, 6.400%, due 15/12/2036	45	0.02				
	10 Morgan Stanley, 4.431%, due 23/01/2030 *	11	0.01				
	430 Morgan Stanley, 3.622%, due 01/04/2031 *	445	0.22				
EUR	850 Netflix Inc, 3.625%, due 15/06/2030	1,024	0.50				
	170 NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	184	0.09				
	80 Northrop Grumman Corp, 5.250%, due 01/05/2050	101	0.05				

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Interest Rate Swaps — 0.07% (28 February 2021: 0.19%)		
Unrealised appreciation of contracts (see below)	142	0.07
Forward Foreign Currency Contracts — 0.89% (28 February 2021: 0.58%)		
Unrealised appreciation of contracts (see below)	1,797	0.89
Futures — 0.41% (28 February 2021: 0.43%)		
Unrealised appreciation of contracts (see below)	837	0.41
Total Financial Assets at fair value through profit or loss	202,873	99.96

Contracts (000's)	Value (000's) \$	% of Net Asset Value
Written Options — 0.00% (28 February 2021: (0.03%))		
EUR (2,240) EUR Call/NOK Put 10.25, due 06/04/2022 – Citi	(8)	–
Total Written Options (Cost \$(27))	(8)	–
Inflation Swaps — (0.39%) (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)	(805)	(0.39)
Interest Rate Swaps — (0.35%) (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)	(703)	(0.35)
Forward Foreign Currency Contracts — (0.94%) (28 February 2021: (0.43%))		
Unrealised depreciation of contracts (see below)	(1,907)	(0.94)
Futures — (0.57%) (28 February 2021: (0.26%))		
Unrealised depreciation of contracts (see below)	(1,170)	(0.57)
Total Financial Liabilities at fair value through profit or loss	(4,593)	(2.25)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	198,280	97.71
Other Assets in Excess of Liabilities	4,668	2.29
Total Net Assets	\$202,948	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$13,425,000 or 6.62% of net assets.

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating CAD 3M CAD CDOR, Receive Fixed 1.483%	27/10/2023	21,130	\$ (45)
Bank of America Merrill Lynch	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.250%	30/06/2026	10,560	(336)
Bank of America Merrill Lynch	Pay Floating EUR 6M Euribor Reuters, Receive Fixed -0.150%	15/08/2026	10,590	(304)
Bank of America Merrill Lynch	Pay Floating CZK 6M Pribor PRBO, Receive Fixed 3.250%	09/02/2032	115,580	(18)
Bank of America Merrill Lynch	Pay Fixed 0.500%, Receive Floating EUR 6M Euribor Reuters	30/06/2051	1,640	142
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$531)				\$ 142
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				(703)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$531)				\$ (561)

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CAD – Bankers' Acceptance CDOR	25/10/2024	1,000	\$ (12)
Bank of America Merrill Lynch	USD – CPI Urban Consumers	28/04/2026	7,030	(575)
Bank of America Merrill Lynch	GBP – RPI All Items NSA	15/10/2026	2,890	(218)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ –
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(805)
Net Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ (805)

- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.
- + Illiquid.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.
- γ Security no longer accruing income post year end due to the uncertainty of interest payments.
- ≠ Security (in whole or part) pledged as collateral for derivatives trading as at 28 February 2022.
- ± Securities purchased on a to-be-announced basis.
- β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2022.

ABBREVIATIONS:

- CPI – Consumer Price Index.
- Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.
- TBA – To Be Announced.
- CAD – Canadian Dollar
- EUR – Euro
- GBP – British Pound
- IDR – Indonesian Rupiah
- JPY – Japanese Yen
- KRW – South Korean Won
- MXN – Mexican Peso
- RUB – Russian Ruble
- ZAR – South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.22
Collective investment schemes	9.48
Financial derivative instruments	1.29
Other assets	6.01
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
01/03/2022	BNY Mellon	Buy	USD	1	Sell	EUR	1	\$ –
01/03/2022	BNY Mellon	Buy	EUR	2,171	Sell	USD	2,432	3
10/03/2022	Citi	Buy	USD	2,297	Sell	CNH	14,760	(37)
10/03/2022	Citi	Buy	CNH	8,760	Sell	USD	1,380	6
10/03/2022	JP Morgan	Buy	USD	17,469	Sell	CNH	112,240	(286)
10/03/2022	JP Morgan	Buy	USD	54	Sell	IDR	793,761	(1)
10/03/2022	JP Morgan	Buy	USD	2,248	Sell	KRW	2,684,000	16
10/03/2022	JP Morgan	Buy	CNH	3,220	Sell	USD	510	–
10/03/2022	JP Morgan	Buy	RUB	591	Sell	USD	8	(2)
10/03/2022	JP Morgan	Buy	KRW	129,545	Sell	USD	110	(3)
10/03/2022	Morgan Stanley	Buy	USD	2,485	Sell	BRL	12,680	31
10/03/2022	Morgan Stanley	Buy	USD	2,354	Sell	TWTD	64,780	43
10/03/2022	Morgan Stanley	Buy	TWTD	65,030	Sell	USD	2,337	(17)
10/03/2022	Morgan Stanley	Buy	BRL	12,640	Sell	USD	2,196	251
15/03/2022	BNY Mellon	Buy	USD	1,427	Sell	CAD	1,821	(9)
15/03/2022	BNY Mellon	Buy	USD	2,433	Sell	EUR	2,171	(3)
15/03/2022	BNY Mellon	Buy	USD	3,250	Sell	EUR	2,875	24
15/03/2022	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15/03/2022	BNY Mellon	Buy	USD	82	Sell	NZD	122	(1)
15/03/2022	BNY Mellon	Buy	CAD	135,827	Sell	USD	106,959	211
15/03/2022	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
15/03/2022	BNY Mellon	Buy	EUR	42,264	Sell	USD	48,342	(921)
15/03/2022	BNY Mellon	Buy	NZD	9,197	Sell	USD	6,111	111
15/03/2022	BNY Mellon	Buy	GBP	2	Sell	USD	3	–
25/03/2022	Citi	Buy	USD	817	Sell	RUB	72,150	152
25/03/2022	JP Morgan	Buy	USD	832	Sell	RUB	72,150	167
18/05/2022	Citi	Buy	USD	179	Sell	AUD	250	(3)
18/05/2022	Citi	Buy	USD	3,521	Sell	EUR	3,065	74
18/05/2022	Citi	Buy	AUD	4,781	Sell	USD	3,447	29
18/05/2022	Citi	Buy	EUR	300	Sell	USD	341	(4)
18/05/2022	Citi	Buy	HUF	725,748	Sell	USD	2,322	(152)
18/05/2022	Goldman Sachs	Buy	USD	2,279	Sell	CAD	2,886	1
18/05/2022	Goldman Sachs	Buy	USD	5,356	Sell	JPY	619,738	(45)
18/05/2022	Goldman Sachs	Buy	USD	656	Sell	MXN	13,633	–
18/05/2022	Goldman Sachs	Buy	EUR	1,851	Sell	USD	2,126	(45)
18/05/2022	Goldman Sachs	Buy	AUD	1,461	Sell	USD	1,054	8
18/05/2022	Goldman Sachs	Buy	NOK	18,291	Sell	USD	2,073	1
18/05/2022	Goldman Sachs	Buy	USD	3,193	Sell	ZAR	48,600	65
18/05/2022	HSBC	Buy	USD	14,034	Sell	EUR	12,242	265
18/05/2022	JP Morgan	Buy	USD	6,626	Sell	AUD	9,293	(131)
18/05/2022	JP Morgan	Buy	USD	4,352	Sell	CAD	5,540	(19)
18/05/2022	JP Morgan	Buy	USD	93	Sell	CZK	2,000	5
18/05/2022	JP Morgan	Buy	USD	321	Sell	EUR	280	6
18/05/2022	JP Morgan	Buy	USD	9,576	Sell	GBP	7,071	89
18/05/2022	JP Morgan	Buy	PLN	9,757	Sell	HUF	768,580	12
18/05/2022	JP Morgan	Buy	USD	2,161	Sell	JPY	250,353	(21)
18/05/2022	JP Morgan	Buy	EUR	100	Sell	USD	114	(1)
18/05/2022	JP Morgan	Buy	HUF	802,970	Sell	USD	2,564	(163)
18/05/2022	Morgan Stanley	Buy	USD	288	Sell	AUD	400	(3)
18/05/2022	Morgan Stanley	Buy	USD	949	Sell	GBP	700	10
18/05/2022	Morgan Stanley	Buy	USD	5,093	Sell	JPY	587,200	(24)
18/05/2022	Morgan Stanley	Buy	AUD	70	Sell	USD	51	–
18/05/2022	Morgan Stanley	Buy	MXN	10,750	Sell	USD	515	2
18/05/2022	UBS	Buy	USD	11,300	Sell	EUR	9,857	214
18/05/2022	UBS	Buy	USD	998	Sell	JPY	115,000	(4)
18/05/2022	UBS	Buy	EUR	520	Sell	USD	596	(12)
18/05/2022	UBS	Buy	JPY	27,000	Sell	USD	234	1
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,652)							\$	1,797
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,236))								(1,907)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$416)							\$	(110)

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Bank of America Merrill Lynch	67	\$ 16,461	\$ (85)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	144	35,228	(459)
90 Day Euro\$ March 2022	Bank of America Merrill Lynch	(144)	(35,764)	122
Australia 10 Year Bond March 2022	Bank of America Merrill Lynch	26	2,540	(86)
Australia 3 Year Bond March 2022	Bank of America Merrill Lynch	145	11,892	(115)
Canadian 10 Year Bond June 2022	Bank of America Merrill Lynch	21	2,264	7
Canadian 5 Year Bond June 2022	Bank of America Merrill Lynch	1	96	–
Euro-Bobl March 2022	Bank of America Merrill Lynch	(9)	(1,331)	23
Euro-BTP March 2022	Bank of America Merrill Lynch	(7)	(1,108)	63
Euro-Bund March 2022	Bank of America Merrill Lynch	(41)	(7,679)	281
Euro-Buxl 30 Year Bond March 2022	Bank of America Merrill Lynch	(10)	(2,218)	196
Euro-OAT March 2022	Bank of America Merrill Lynch	23	4,082	9
Japan 10 Year Bond (OSE) March 2022	Bank of America Merrill Lynch	4	5,236	(52)
Long Gilt June 2022	Bank of America Merrill Lynch	10	1,651	1
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(293)	(37,339)	(274)
U.S. 10 Year Ultra Note June 2022	Bank of America Merrill Lynch	(58)	(8,197)	(95)
U.S. 2 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(6)	(1,291)	(4)
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	213	25,194	130
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	1	157	2
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	1	186	3
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,236)				\$ 837
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(742))				(1,170)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$494)				\$ (333)

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — 90.58% (28 February 2021: 88.60%)				Hong Kong — 0.27% (28 February 2021: 0.26%)				
Australia — 0.95% (28 February 2021: 0.63%)				200 AIA Group Ltd, 144A, 3.200%, due 11/03/2025				
EUR	240	AusNet Services Holdings Pty Ltd, 1.625%, due 11/03/2081 *	254	0.33				
EUR	370	Glencore Finance Europe Ltd, 1.875%, due 13/09/2023	423	0.55	Ireland — 0.47% (28 February 2021: 0.80%)			
	60	Westpac Banking Corp, 2.668%, due 15/11/2035 *	54	0.07	150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032			
			731	0.95	240 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, due 29/10/2041			
Austria — 0.27% (28 February 2021: 0.29%)								
EUR	200	CA Immobilien Anlagen AG, 0.875%, due 05/02/2027	211	0.27				
Belgium — 1.28% (28 February 2021: 0.89%)				Israel — 0.33% (28 February 2021: 0.33%)				
EUR	490	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	658	0.85	EUR 240 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024			
	10	Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	11	0.01				
EUR	300	UCB SA, 1.000%, due 30/03/2028	324	0.42				
			993	1.28	Italy — 3.43% (28 February 2021: 3.67%)			
Brazil — 0.69% (28 February 2021: 1.80%)				270 Enel Finance International NV, 6.000%, due 07/10/2039				
	300	Suzano Austria GmbH, 7.000%, due 16/03/2047	344	0.44	EUR 290 FCA Bank SpA/Ireland, 0.500%, due 13/09/2024			
	160	Vale Canada Ltd, 7.200%, due 15/09/2032	191	0.25	EUR 380 Intesa Sanpaolo SpA, 1.000%, due 04/07/2024			
			535	0.69	EUR 200 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *			
Chile — 0.28% (28 February 2021: 0.00%)				EUR 250 Intesa Sanpaolo SpA, 5.500%, Perpetual *				
	250	Sociedad Quimica y Minera de Chile SA, 144A, 3.500%, due 10/09/2051	214	0.28	EUR 200 Terna – Rete Elettrica Nazionale, 2.375%, Perpetual *			
China — 0.08% (28 February 2021: 1.09%)				EUR 250 UniCredit SpA, 1.200%, due 20/01/2026 *				
	60	NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	61	0.08	EUR 340 UniCredit SpA, 2.000%, due 23/09/2029 *			
Colombia — 0.19% (28 February 2021: 0.22%)				EUR 200 UniCredit SpA, 7.500%, Perpetual *				
	170	Ecopetrol SA, 5.875%, due 28/05/2045	148	0.19	2,656			
Denmark — 1.34% (28 February 2021: 1.54%)				Kazakhstan — 0.27% (28 February 2021: 0.00%)				
	270	Danske Bank A/S, 5.375%, due 12/01/2024	284	0.37	200 KazMunayGas National Co JSC, 144A, 5.750%, due 19/04/2047			
EUR	200	Danske Bank A/S, 2.500%, due 21/06/2029 *	230	0.30				
EUR	470	Danske Bank A/S, 1.375%, due 12/02/2030 *	520	0.67	Luxembourg — 2.79% (28 February 2021: 2.30%)			
			1,034	1.34	100 ArcelorMittal SA, 6.750%, due 01/03/2041			
Finland — 0.56% (28 February 2021: 0.00%)				GBP 200 Blackstone Property Partners Europe Holdings Sarl, 2.625%, due 20/10/2028				
EUR	400	Neste Oyj, 0.750%, due 25/03/2028	430	0.56	EUR 270 Blackstone Property Partners Europe Holdings Sarl, 1.625%, due 20/04/2030			
France — 6.45% (28 February 2021: 5.77%)				EUR 340 Logicor Financing Sarl, 1.625%, due 15/07/2027				
EUR	200	Accor SA, 2.375%, due 29/11/2028	216	0.28	EUR 350 Logicor Financing Sarl, 3.250%, due 13/11/2028			
EUR	490	AXA SA, 3.250%, due 28/05/2049 *	577	0.75	EUR 125 Prologis International Funding II SA, 1.750%, due 15/03/2028			
	400	BNP Paribas SA, 4.705%, due 10/01/2025 *	416	0.54	EUR 240 SELP Finance Sarl, 1.500%, due 20/11/2025			
GBP	400	BNP Paribas SA, 1.875%, due 14/12/2027	515	0.67	EUR 260 SELP Finance Sarl, 1.500%, due 20/12/2026			
	410	BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	399	0.52	2,160			
GBP	200	BNP Paribas SA, 2.000%, due 24/05/2031 *	254	0.33	Macau — 0.47% (28 February 2021: 0.28%)			
EUR	500	Eiffage SA, 1.625%, due 14/01/2027	553	0.71	200 Sands China Ltd, 5.400%, due 08/08/2028			
EUR	200	Electricite de France SA, 1.000%, due 29/11/2033	205	0.26	200 Sands China Ltd, 144A, 2.850%, due 08/03/2029			
EUR	200	Engie SA, 0.500%, due 24/10/2030	207	0.27	365			
EUR	310	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	330	0.43	Mexico — 0.61% (28 February 2021: 0.31%)			
EUR	300	JCDecaux SA, 1.625%, due 27/02/2030	327	0.42	240 BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022			
EUR	300	Orange SA, 5.000%, Perpetual *	373	0.48	200 Orbia Advance Corp SAB de CV, 144A, 6.750%, due 19/09/2042			
EUR	200	Terega SA, 0.875%, due 17/09/2030	205	0.26	229			
EUR	200	Terega SASU, 0.625%, due 27/02/2028	211	0.27	475			
EUR	200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	198	0.26	Netherlands — 3.03% (28 February 2021: 4.43%)			
			4,986	6.45	EUR 194 ABN AMRO Bank NV, 7.125%, due 06/07/2022			
Germany — 8.02% (28 February 2021: 6.21%)				EUR 300 ABN AMRO Bank NV, 4.750%, Perpetual *				
EUR	200	Allianz SE, 2.625%, Perpetual *	201	0.26	EUR 270 CTP NV, 2.125%, due 01/10/2025			
	600	Allianz SE, 3.200%, Perpetual *	519	0.67	EUR 260 CTP NV, 1.250%, due 21/06/2029			
EUR	400	Allianz SE, 4.750%, Perpetual *	468	0.61	EUR 100 Enaxis Holding NV, 0.750%, due 02/07/2031			
EUR	300	alstria office REIT-AG, 1.500%, due 23/06/2026	331	0.43	EUR 140 Enaxis Holding NV, 1.000%, due 18/04/2025			
EUR	200	Aroundtown SA, 0.375%, due 15/04/2027	209	0.27	EUR 200 ING Groep NV, 3.000%, due 11/04/2028 *			
	360	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	499	0.64	EUR 300 ING Groep NV, 2.500%, due 15/02/2029 *			
EUR	200	Evonik Industries AG, 1.375%, due 02/09/2081 *	206	0.27	EUR 200 Koninklijke Ahold Delhaize NV, 1.750%, due 02/04/2027			
EUR	200	Grand City Properties SA, 1.500%, Perpetual *	198	0.26	EUR 110 Koninklijke Philips NV, 2.000%, due 30/03/2030			
EUR	400	Hannover Rueck SE, 1.125%, due 09/10/2039 *	410	0.53	2,342			
EUR	200	Merck KGaA, 2.875%, due 25/06/2079 *	223	0.29	Peru — 0.23% (28 February 2021: 0.27%)			
EUR	400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	474	0.61	200 Petroleos del Peru SA, 5.625%, due 19/06/2047			
EUR	200	Sirius Real Estate Ltd, 1.125%, due 22/06/2026	212	0.27	Portugal — 0.40% (28 February 2021: 0.37%)			
EUR	100	Sirius Real Estate Ltd, 1.750%, due 24/11/2028	100	0.13	EUR 300 EDP – Energias de Portugal SA, 1.875%, due 02/08/2081 *			
EUR	200	Vantage Towers AG, 0.750%, due 31/03/2030	203	0.26	154			
EUR	380	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	435	0.56	Russia — 0.20% (28 February 2021: 0.48%)			
GBP	400	Volkswagen Financial Services NV, 4.250%, due 09/10/2025	569	0.73	350 Lukoil International Finance BV, 4.750%, due 02/11/2026			
EUR	200	Vonovia Finance BV, 2.250%, due 07/04/2030	230	0.30	Singapore — 0.29% (28 February 2021: 0.30%)			
EUR	200	Vonovia SE, 0.375%, due 16/06/2027	213	0.27	EUR 200 Cromwell Ereit Lux Finco Sarl, 2.125%, due 19/11/2025			
EUR	200	Vonovia SE, 0.750%, due 01/09/2032	198	0.26	South Africa — 0.47% (28 February 2021: 0.49%)			
EUR	100	Vonovia SE, 1.625%, due 01/09/2051	85	0.11	GBP 270 Anglo American Capital Plc, 3.375%, due 11/03/2029			
EUR	200	ZF Finance GmbH, 3.000%, due 21/09/2025	222	0.29	667			
			6,205	8.02	Spain — 2.27% (28 February 2021: 2.13%)			
				EUR 100 Acciona Energia Financiacion Filiales SA, 1.375%, due 26/01/2032				
				GBP 500 Banco Santander SA, 1.750%, due 17/02/2027				
				EUR 200 Banco Santander SA, 5.250%, Perpetual *				
				EUR 100 Cellnex Finance Co SA, 2.000%, due 15/02/2033				
				95				

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Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
Spain — (continued)							
EUR	200	Cellnex Telecom SA, 1.875%, due 26/06/2029	205	0.26			
	140	Telefonica Emisiones SA, 7.045%, due 20/06/2036	182	0.24			
EUR	300	Telefonica Europe BV, 2.376%, Perpetual *	291	0.38			
			1,754	2.27			
Sweden — 1.96% (28 February 2021: 1.45%)							
EUR	140	H&M Finance BV, 0.250%, due 25/08/2029	144	0.19			
EUR	100	Heimstaden AB, 4.250%, due 09/03/2026	108	0.14			
EUR	350	Heimstaden Bostad AB, 3.625%, Perpetual *	358	0.46			
EUR	350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	340	0.44			
EUR	320	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	361	0.46			
	200	Svenska Handelsbanken AB, 6.250%, Perpetual *	207	0.27			
			1,518	1.96			
Switzerland — 3.06% (28 February 2021: 4.02%)							
EUR	340	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	401	0.52			
GBP	300	Credit Suisse Group AG, 2.250%, due 09/06/2028 *	388	0.50			
	200	Credit Suisse Group AG, 7.250%, Perpetual *	207	0.27			
	230	Credit Suisse Group AG, 6.375%, Perpetual *	232	0.30			
	280	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	342	0.44			
EUR	300	UBS Group AG, 1.500%, due 30/11/2024	343	0.44			
	200	UBS Group AG, 4.253%, due 23/03/2028	213	0.28			
	230	UBS Group AG, 7.000%, Perpetual *	240	0.31			
			2,366	3.06			
Taiwan — 0.25% (28 February 2021: 0.00%)							
	200	TSMC Arizona Corp, 3.250%, due 25/10/2051	191	0.25			
United Kingdom — 13.19% (28 February 2021: 12.21%)							
GBP	130	Anglian Water Osprey Financing Plc, 2.000%, due 31/07/2028	166	0.21			
EUR	400	Annington Funding Plc, 1.650%, due 12/07/2024	454	0.59			
EUR	350	Barclays Plc, 3.375%, due 02/04/2025 *	413	0.53			
GBP	130	Barclays Plc, 1.700%, due 03/11/2026 *	169	0.22			
EUR	280	Barclays Plc, 2.000%, due 07/02/2028 *	316	0.41			
GBP	210	Barclays Plc, 6.375%, Perpetual *	287	0.37			
EUR	170	Cadent Finance Plc, 0.750%, due 11/03/2032	172	0.22			
GBP	220	CPUK Finance Ltd, 7.239%, due 28/02/2024	324	0.42			
GBP	220	CPUK Finance Ltd, 3.588%, due 28/08/2025	308	0.40			
GBP	160	Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	207	0.27			
GBP	100	Gatwick Funding Ltd, 2.500%, due 15/04/2030	126	0.16			
GBP	180	Grainger Plc, 3.000%, due 03/07/2030	234	0.30			
	200	HSBC Holdings Plc, 2.357%, due 18/08/2031 *	184	0.24			
	200	HSBC Holdings Plc, 2.871%, due 22/11/2032 *	190	0.25			
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	351	0.45			
EUR	250	HSBC Holdings Plc, 6.000%, Perpetual *	294	0.38			
GBP	160	Legal & General Group Plc, 4.500%, due 01/11/2050 *	221	0.28			
EUR	240	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	289	0.37			
	200	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	213	0.28			
GBP	180	Lloyds Banking Group Plc, 1.985%, due 15/12/2031 *	228	0.29			
GBP	200	Lloyds Banking Group Plc, 5.125%, Perpetual *	263	0.34			
GBP	290	Marks & Spencer Plc, 3.750%, due 19/05/2026	388	0.50			
GBP	200	Marston's Issuer Plc, Series B1, 3.049%, due 16/07/2035 *	213	0.27			
EUR	450	NatWest Group Plc, 2.500%, due 22/03/2023	517	0.67			
	200	NatWest Group Plc, 4.269%, due 22/03/2025 *	207	0.27			
	420	NatWest Group Plc, 3.754%, due 01/11/2029 *	425	0.55			
GBP	180	NatWest Group Plc, 2.105%, due 28/11/2031 *	229	0.30			
GBP	290	NatWest Group Plc, 4.500%, Perpetual *	358	0.46			
EUR	120	RELX Finance BV, 0.500%, due 10/03/2028	129	0.17			
EUR	100	RELX Finance BV, 0.875%, due 10/03/2032	105	0.14			
EUR	180	Segro Capital Sarl, 0.500%, due 22/09/2031	181	0.23			
	260	Standard Chartered Plc, 3.950%, due 11/01/2023	264	0.34			
	270	Standard Chartered Plc, 3.516%, due 12/02/2030 *	269	0.35			
EUR	270	Standard Chartered Plc, 2.500%, due 09/09/2030 *	306	0.40			
GBP	190	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	257	0.33			
EUR	150	Tesco Corporate Treasury Services Plc, 0.375%, due 27/07/2029	152	0.20			
GBP	100	Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	132	0.17			
EUR	130	Tritax EuroBox Plc, 0.950%, due 02/06/2026	141	0.18			
GBP	190	UNITE Group Plc/The, 3.500%, due 15/10/2028	267	0.34			
GBP	100	Whitbread Group Plc, 2.375%, due 31/05/2027	129	0.17			
GBP	100	Whitbread Group Plc, 3.000%, due 31/05/2031	128	0.17			
			10,206	13.19			
United States — 36.48% (28 February 2021: 34.79%)							
EUR	410	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	445	0.58			
EUR	230	AbbVie Inc, 1.250%, due 01/06/2024	262	0.34			
	830	AbbVie Inc, 3.200%, due 21/11/2029	842	1.09			
	380	AbbVie Inc, 4.875%, due 14/11/2048	437	0.57			
	140	Aetna Inc, 2.800%, due 15/06/2023	142	0.18			
	210	Air Lease Corp, 1.875%, due 15/08/2026	199	0.26			
	160	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	164	0.21			
	150	American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	154	0.20			
EUR	190	American International Group Inc, 1.500%, due 08/06/2023	216	0.28			
	90	Anthem Inc, 3.650%, due 01/12/2027	94	0.12			
	160	Apple Inc, 2.650%, due 11/05/2050	142	0.18			
EUR	170	AT&T Inc, 2.600%, due 19/05/2038	199	0.26			
GBP	125	AT&T Inc, 4.250%, due 01/06/2043	183	0.24			
	100	AT&T Inc, 3.500%, due 15/09/2053	92	0.12			
	90	AT&T Inc, 3.550%, due 15/09/2055	82	0.11			
EUR	400	AT&T Inc, Series B, 2.875%, Perpetual *	433	0.56			
	340	Bank of America Corp, 3.550%, due 05/03/2024 *	345	0.45			
	140	Bank of America Corp, 4.443%, due 20/01/2048 *	157	0.20			
EUR	200	Becton Dickinson Euro Finance Sarl, 1.336%, due 13/08/2041	188	0.24			
	310	Berkshire Hathaway Finance Corp, 4.200%, due 15/08/2048	344	0.44			
	250	Boeing Co/The, 4.875%, due 01/05/2025	266	0.34			
	120	Boeing Co/The, 3.950%, due 01/08/2059	109	0.14			
	570	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	601	0.78			
	380	Broadcom Inc, 4.300%, due 15/11/2032	401	0.52			
	140	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	167	0.22			
	190	Centene Corp, 4.625%, due 15/12/2029	196	0.25			
	80	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	69	0.09			
	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	222	0.29			
	190	Chevron USA Inc, 3.850%, due 15/01/2028	205	0.27			
	470	Cigna Corp, 2.400%, due 15/03/2030	447	0.58			
	400	Cigna Corp, 3.400%, due 15/03/2050	367	0.47			
	500	Citigroup Inc, 8.125%, due 15/07/2039	783	1.01			
	40	Coca-Cola Co/The, 2.500%, due 15/03/2051	34	0.04			
	70	Comcast Corp, 4.950%, due 15/10/2058	85	0.11			
	170	Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	190	0.25			
	60	Continental Resources Inc/OK, 144A, 2.875%, due 01/04/2032	55	0.07			
	150	Coterra Energy Inc, 144A, 3.900%, due 15/05/2027	156	0.20			
	230	CTR Partnership LP / CareTrust Capital Corp, 144A, 3.875%, due 30/06/2028	220	0.28			
	440	CVS Health Corp, 5.050%, due 25/03/2048	515	0.67			
EUR	130	Danaher Corp, 2.500%, due 30/03/2030	157	0.20			
	150	DCP Midstream Operating LP, 5.625%, due 15/07/2027	161	0.21			
	20	Devon Energy Corp, 5.250%, due 15/10/2027	21	0.03			
	78	Devon Energy Corp, 4.500%, due 15/01/2030	82	0.11			
	230	Devon Energy Corp, 5.000%, due 15/06/2045	257	0.33			
EUR	210	Discovery Communications LLC, 1.900%, due 19/03/2027	236	0.31			
	160	Energy Transfer LP, 6.500%, due 01/02/2042	189	0.24			
	70	Energy Transfer LP, 6.250%, due 15/04/2049	81	0.10			
	60	Energy Transfer LP, 5.000%, due 15/05/2050	63	0.08			
	40	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	38	0.05			
	250	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	232	0.30			
EUR	280	Equinix Inc, 1.000%, due 15/03/2033	275	0.36			
	220	Exelon Corp, 3.400%, due 15/04/2026	227	0.29			
EUR	450	FedEx Corp, 0.950%, due 04/05/2033	455	0.59			
	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 01/05/2025	206	0.27			
	270	Ford Motor Co, 3.250%, due 12/02/2032	255	0.33			
	280	Ford Motor Credit Co LLC, 2.386%, due 17/02/2026	309	0.40			
	170	Forestar Group Inc, 144A, 3.850%, due 15/05/2026	161	0.21			
EUR	275	General Electric Co, 4.125%, due 19/09/2035	368	0.48			
	80	General Motors Co, 5.400%, due 02/10/2023	84	0.11			
	110	General Motors Co, 6.125%, due 01/10/2025	122	0.16			
	50	General Motors Co, 6.600%, due 01/04/2036	62	0.08			
	130	General Motors Co, 6.750%, due 01/04/2046	165	0.21			
	200	Genting New York LLC / GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	193	0.25			
	16	Goldman Sachs Capital II, 4.000%, Perpetual *	14	0.02			
EUR	280	Goldman Sachs Group Inc/The, 2.875%, due 03/06/2026	337	0.44			
	110	Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030	115	0.15			
	460	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	553	0.72			
	70	Halliburton Co, 5.000%, due 15/11/2045	78	0.10			
	370	HCA Inc, 3.500%, due 01/09/2030	367	0.47			
EUR	270	Honeywell International Inc, 0.750%, due 10/03/2032	281	0.36			
	150	Humana Inc, 3.125%, due 15/08/2029	151	0.20			
	180	Intel Corp, 3.050%, due 12/08/2051	164	0.21			
	20	Intercontinental Exchange Inc, 4.250%, due 21/09/2048	22	0.03			
EUR	250	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	279	0.36			
	20	KKR Group Finance Co X LLC, 144A, 3.250%, due 15/12/2051	18	0.02			

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			United States — 1.32% (28 February 2021: 3.79%)		
United States — (continued)			60 United States Treasury Note/Bond, 1.875%, due 15/02/2041	56	0.07
			80 United States Treasury Note/Bond, 2.250%, due 15/05/2041	80	0.10
			40 United States Treasury Note/Bond, 2.000%, due 15/11/2041	38	0.05
GBP	530	0.92	290 United States Treasury Note/Bond, 1.250%, due 15/05/2050	232	0.30
			335 United States Treasury Note/Bond, 1.375%, due 15/08/2050	276	0.36
EUR	290	0.45	360 United States Treasury Note/Bond, 1.875%, due 15/02/2051	335	0.44
				1,017	1.32
			Total Government Bonds and Notes (Cost \$4,035)	3,403	4.40
			Loan Notes — 0.34% (28 February 2021: 0.09%)		
			160 ICON Luxembourg S.a.r.l., 2.750%, due 01/07/2028 *	158	0.20
EUR	420	0.55	40 Indigo Merger Sub, Inc., 2.750%, due 01/07/2028 *	39	0.05
			69 Murphy USA Inc., 0.000%, due 21/01/2028 *	70	0.09
			Total Loan Notes (Cost \$268)	267	0.34
			Collective Investment Schemes — 0.93% (28 February 2021: 1.14%)		
			718 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	718	0.93
			Total Collective Investment Schemes (Cost \$718)	718	0.93
			Total Investments at fair value through profit or loss (Cost \$77,550)		
				74,454	96.25
			Forward Foreign Currency Contracts — 1.07% (28 February 2021: 0.13%)		
			Unrealised appreciation of contracts (see below)	827	1.07
			Futures — 0.57% (28 February 2021: 0.16%)		
			Unrealised appreciation of contracts (see below)	437	0.57
			Total Financial Assets at fair value through profit or loss		
				75,718	97.89
			Credit Default Swaps — (0.37%) (28 February 2021: (0.77%))		
			Unrealised depreciation of contracts (see below)	(283)	(0.37)
			Interest Rate Swaps — (0.14%) (28 February 2021: 0.00%)		
			Unrealised depreciation of contracts (see below)	(110)	(0.14)
			Forward Foreign Currency Contracts — (0.15%) (28 February 2021: (0.23%))		
			Unrealised depreciation of contracts (see below)	(116)	(0.15)
			Futures — (0.06%) (28 February 2021: (0.18%))		
			Unrealised depreciation of contracts (see below)	(44)	(0.06)
			Total Financial Liabilities at fair value through profit or loss		
				(553)	(0.72)
			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
				75,165	97.17
			Other Assets in Excess of Liabilities		
				2,188	2.83
			Total Net Assets		
				\$77,353	100.00
			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$4,033,000 or 5.20% of net assets.		
			* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.		
			† Illiquid.		
			γ Security no longer accruing income post year end due to the uncertainty of interest payments.		
			ABBREVIATIONS:		
			Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	
			EUR	– Euro	
			GBP	– British Pound	
			MXN	– Mexican Peso	
			RUB	– Russian Ruble	
			Analysis of Total Assets		
			Transferable securities admitted to an official exchange listing or traded on a regulated market	93.80	
			Other transferable securities dealt in on another regulated market	0.34	
			Collective investment schemes	0.92	
			Financial derivative instruments	1.61	
			Other assets	3.33	
			Total Assets	100.00	

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Credit Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Buy	20/12/2026	4,200	\$ (61)
Bank of America Merrill Lynch	iTraxx Europe, 1.000% – Buy	20/12/2026	6,970	(107)
Bank of America Merrill Lynch	iTraxx Europe, 5.000% – Buy	20/12/2026	1,550	(115)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$-)				\$ –
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(636))				(283)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(636))				\$ (283)

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 -0.150%	15/08/2026	3,840	\$ (110)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				\$ –
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				(110)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				\$ (110)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy EUR 4	Sell USD 5	\$ –
10/03/2022	Morgan Stanley	Buy BRL 1,600	Sell USD 278	32
15/03/2022	BNY Mellon	Buy USD 5	Sell EUR 4	–
15/03/2022	BNY Mellon	Buy USD 283	Sell EUR 248	4
15/03/2022	BNY Mellon	Buy USD 1	Sell GBP –	–
15/03/2022	BNY Mellon	Buy EUR 4,724	Sell USD 5,403	(102)
15/03/2022	BNY Mellon	Buy GBP 48	Sell USD 65	(1)
18/05/2022	BNP Paribas	Buy USD 817	Sell EUR 714	14
18/05/2022	Citi	Buy USD 7,267	Sell EUR 6,325	153
18/05/2022	Citi	Buy USD 333	Sell GBP 246	4
18/05/2022	Citi	Buy EUR 290	Sell USD 329	(3)
18/05/2022	Goldman Sachs	Buy USD 123	Sell AUD 170	(1)
18/05/2022	Goldman Sachs	Buy USD 11,329	Sell EUR 9,860	238
18/05/2022	Goldman Sachs	Buy USD 2,263	Sell GBP 1,667	28
18/05/2022	Goldman Sachs	Buy EUR 192	Sell USD 219	(2)
18/05/2022	Goldman Sachs	Buy GBP 137	Sell USD 186	(2)
18/05/2022	Goldman Sachs	Buy JPY 93,549	Sell USD 809	7
18/05/2022	Goldman Sachs	Buy AUD 100	Sell USD 71	2
18/05/2022	HSBC	Buy USD 69	Sell EUR 60	1
18/05/2022	JP Morgan	Buy USD 9,201	Sell EUR 8,059	136
18/05/2022	JP Morgan	Buy USD 5,591	Sell GBP 4,129	52
18/05/2022	JP Morgan	Buy GBP 200	Sell USD 271	(3)
18/05/2022	JP Morgan	Buy EUR 100	Sell USD 114	(2)
18/05/2022	JP Morgan	Buy AUD 66	Sell USD 47	1
18/05/2022	Morgan Stanley	Buy USD 12	Sell EUR 11	–
18/05/2022	Morgan Stanley	Buy USD 1,774	Sell EUR 1,547	34
18/05/2022	Royal Bank of Canada	Buy USD 587	Sell EUR 513	10
18/05/2022	UBS	Buy USD 4,633	Sell EUR 4,041	88
18/05/2022	UBS	Buy USD 1,891	Sell GBP 1,393	23
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$110)				\$ 827
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(193))				(116)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(83))				\$ 711

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2022	(41)	\$(6,062)	\$ 104
Euro-Bund March 2022	(29)	(5,432)	194
Euro-Buxl 30 Year Bond March 2022	(1)	(222)	17
Long Gilt June 2022	(13)	(2,146)	(14)
U.S. 10 Year Note (CBT) June 2022	36	4,588	44
U.S. 5 Year Note (CBT) June 2022	36	4,258	22
U.S. Long Bond (CBT) June 2022	(17)	(2,664)	(30)
U.S. Ultra Bond (CBT) June 2022	24	4,463	56
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$128)			\$ 437
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(147))			(44)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(19))			\$ 393

[^] 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 28 February 2022

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value
Corporate Bonds and Notes — 84.47% (28 February 2021: 82.03%)			Romania — 1.23% (28 February 2021: 1.87%)		
Belgium — 1.14% (28 February 2021: 0.00%)			500 RCS & RDS SA, 3.250%, due 05/02/2028		
500 Ideal Standard International SA, 6.375%, due 30/07/2026	428	1.14			
Brazil — 1.83% (28 February 2021: 1.96%)			Spain — 10.31% (28 February 2021: 7.38%)		
GBP 550 Petrobras Global Finance BV, 6.625%, due 16/01/2034	684	1.83	200 Cellnex Finance Co SA, 2.000%, due 15/02/2033	169	0.45
Canada — 0.57% (28 February 2021: 0.43%)			350 Grupo Antolin-Irausa SA, 3.500%, due 30/04/2028	305	0.81
230 Primo Water Holdings Inc, 3.875%, due 31/10/2028	214	0.57	470 Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	451	1.20
France — 7.33% (28 February 2021: 8.12%)			270 Neinor Homes SA, 4.500%, due 15/10/2026	265	0.71
100 Accor SA, 2.375%, due 29/11/2028	96	0.26	345 Repsol International Finance BV, 4.500%, due 25/03/2075 *	356	0.95
100 Adevinata ASA, 3.000%, due 15/11/2027	96	0.26	900 Telefonica Europe BV, 4.375%, Perpetual *	932	2.49
100 Afflelou SAS, 4.250%, due 19/05/2026	96	0.25	500 Telefonica Europe BV, Series NC5, 3.000%, Perpetual *	504	1.35
150 Burger King France SAS, 4.750%, due 01/11/2026 *	150	0.40	590 Tendam Brands SAU, 5.000%, due 15/09/2024	588	1.57
230 CAB SELAS, 3.375%, due 01/02/2028	212	0.56	290 Via Celere Desarrollos Inmobiliarios SA, 5.250%, due 01/04/2026	290	0.78
400 Casino Guichard Perrachon SA, 3.992%, Perpetual *	210	0.56			
280 Faurecia SE, 3.750%, due 15/06/2028	277	0.74			
360 Goldstory SASU, 5.375%, due 01/03/2026	359	0.96			
100 IPD 3 BV, 5.500%, due 01/12/2025	100	0.27			
455 Kapla Holding SAS, 3.375%, due 15/12/2026	429	1.15			
270 Picard Groupe SAS, 3.875%, due 01/07/2026	262	0.70			
500 Renault SA, 2.500%, due 01/04/2028	458	1.22			
	2,745	7.33			
Germany — 11.80% (28 February 2021: 9.58%)			Sweden — 2.88% (28 February 2021: 2.41%)		
100 APCOA Parking Holdings GmbH, 4.625%, due 15/01/2027	95	0.25	200 Heimstaden AB, 4.250%, due 09/03/2026	193	0.51
200 Bayer AG, 2.375%, due 12/11/2079 *	193	0.52	350 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	303	0.81
475 Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	461	1.23	500 Verisure Holding AB, 3.875%, due 15/07/2026	490	1.31
410 CT Investment GmbH, 5.500%, due 15/04/2026	395	1.05	100 Verisure Midholding AB, 5.250%, due 15/02/2029	94	0.25
230 HT Troplast GmbH, 9.250%, due 15/07/2025	235	0.63			
495 Nidda BondCo GmbH, 5.000%, due 30/09/2025	446	1.19			
560 PCF GmbH, 4.750%, due 15/04/2026	542	1.45			
500 Renk AG/Frankfurt am Main, 5.750%, due 15/07/2025	504	1.35			
680 Schenck Process Holding GmbH/Darmstadt, 5.375%, due 15/06/2023	672	1.79			
90 TK Elevator Holdco GmbH, 6.625%, due 15/07/2028	90	0.24			
120 TK Elevator Midco GmbH, 4.375%, due 15/07/2027	120	0.32			
210 TUI Cruises GmbH, 6.500%, due 15/05/2026	204	0.55			
500 ZF Finance GmbH, 2.000%, due 06/05/2027	461	1.23			
	4,418	11.80			
Ireland — 1.66% (28 February 2021: 2.25%)			Switzerland — 0.40% (28 February 2021: 0.56%)		
680 eircom Finance DAC, 2.625%, due 15/02/2027	623	1.66	150 Holcim Finance Luxembourg SA, 3.000%, Perpetual *	149	0.40
Israel — 2.87% (28 February 2021: 3.30%)			United Kingdom — 16.90% (28 February 2021: 17.09%)		
630 Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	597	1.60	GBP 250 Bellis Acquisition Co Plc, 4.500%, due 16/02/2026	284	0.76
170 Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	177	0.47	GBP 220 Co-operative Group Holdings 2011 Ltd, 7.500%, due 08/07/2026	288	0.77
300 Teva Pharmaceutical Finance Netherlands II BV, 4.500%, due 01/03/2025	299	0.80	500 Energia Group NI FinanceCo Plc/Energia Group ROI Holdings DAC, 4.000%, due 15/09/2025	486	1.30
	1,073	2.87	GBP 540 Galaxy Bidco Ltd, 6.500%, due 31/07/2026	645	1.72
Italy — 6.31% (28 February 2021: 6.53%)			GBP 600 Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	692	1.85
600 ASR Media and Sponsorship SpA, 5.125%, due 01/08/2024	572	1.53	GBP 250 Marks & Spencer Plc, 3.750%, due 19/05/2026	299	0.80
360 Brunello Bidco SpA, 3.750%, due 15/02/2028 *	356	0.95	GBP 350 Marston's Issuer Plc, Series B1, 3.049%, due 16/07/2035 *	332	0.89
290 Castor SpA, 6.000%, due 15/02/2029	286	0.76	GBP 320 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025	372	0.99
180 International Design Group SPA, 4.250%, due 15/05/2026 *	179	0.48	GBP 200 Premier Foods Finance Plc, 3.500%, due 15/10/2026	224	0.60
400 Marcolin SpA, 6.125%, due 15/11/2026	387	1.03	GBP 480 Saga Plc, 5.500%, due 15/07/2026	551	1.47
440 Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	446	1.19	GBP 260 TalkTalk Telecom Group Ltd, 3.875%, due 20/02/2025	274	0.73
140 Verde Bidco SpA, 4.625%, due 01/10/2026	138	0.37	GBP 139 Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	196	0.52
	2,364	6.31	550 Victoria Plc, 3.625%, due 24/08/2026	528	1.41
Luxembourg — 4.73% (28 February 2021: 3.42%)			GBP 200 Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	237	0.63
330 Altice Financing SA, 4.250%, due 15/08/2029	299	0.80	GBP 400 Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031	434	1.16
480 Altice France Holding SA, 8.000%, due 15/05/2027	498	1.33	GBP 430 Wheel Bidco Ltd, 6.750%, due 15/07/2026	487	1.30
GBP 290 Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	319	0.85			
650 Summer BC Holdco B SARL, 5.750%, due 31/10/2026	656	1.75			
	1,772	4.73			
Mexico — 1.59% (28 February 2021: 1.54%)			United States — 6.45% (28 February 2021: 8.08%)		
670 Petroleos Mexicanos, 2.750%, due 21/04/2027	597	1.59	GBP 500 Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, due 01/06/2028	553	1.48
Netherlands — 6.47% (28 February 2021: 5.99%)			240 Carnival Corp, 10.125%, due 01/02/2026	267	0.71
190 Nobel Bidco BV, 3.125%, due 15/06/2028	172	0.46	170 Energizer Gamma Acquisition BV, 3.500%, due 30/06/2029	153	0.41
220 Promontoria Holding 264 BV, 6.375%, due 01/03/2027	216	0.58	GBP 180 Ford Motor Credit Co LLC, 2.748%, due 14/06/2024	211	0.56
500 Schoeller Packaging BV, 6.375%, due 01/11/2024	490	1.31	450 International Game Technology Plc, 2.375%, due 15/04/2028	416	1.11
500 Trivium Packaging Finance BV, 3.750%, due 15/08/2026	479	1.28	310 Kronos International Inc, 3.750%, due 15/09/2025	306	0.82
580 United Group BV, 4.000%, due 15/11/2027	539	1.44	250 OI European Group BV, 2.875%, due 15/02/2025	245	0.65
400 United Group BV, 5.250%, due 01/02/2030	375	1.00	300 Paysafe Finance Plc / Paysafe Holdings US Corp, 3.000%, due 15/06/2029	264	0.71
160 WP/AP Telecom Holdings IV BV, 3.750%, due 15/01/2029	152	0.40			
	2,423	6.47			
			Total Corporate Bonds and Notes (Cost €32,550)		
			31,633 84.47		
			Government Bonds and Notes — 0.28% (28 February 2021: 0.00%)		
			United Kingdom — 0.28% (28 February 2021: 0.00%)		
			GBP 100 United Kingdom Gilt, 0.625%, due 31/07/2035		
			105 0.28		
			Total Government Bonds and Notes (Cost €110)		
			105 0.28		
			Loan Notes — 2.75% (28 February 2021: 1.97%)		
			140 CTEC III GmbH, 0.000%, due 19/01/2029 *		
			139 0.37		
			270 Froneri Lux FinCo SARL, 2.375%, due 30/01/2027 *		
			259 0.69		
			200 Hestia Holding, 4.000%, due 01/06/2027 *		
			200 0.53		
			300 Ineos 226 Ltd, 2.750%, due 21/01/2026 *		
			293 0.79		
			140 Iu Finance Management GmbH, 5.000%, due 28/12/2028 *		
			139 0.37		
			Total Loan Notes (Cost €1,041)		
			1,030 2.75		
			Collective Investment Schemes — 0.01% (28 February 2021: 0.62%)		
			USD 2 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
			2 0.01		
			Total Collective Investment Schemes (Cost €2)		
			2 0.01		
			Total Investments at fair value through profit or loss (Cost €33,703)		
			32,770 87.51		
			Forward Foreign Currency Contracts — 0.02% (28 February 2021: 0.01%)		
			Unrealised appreciation of contracts (see below)		
			8 0.02		
			Total Financial Assets at fair value through profit or loss		
			32,778 87.53		

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.18%) (28 February 2021: (0.20%))		
Unrealised depreciation of contracts (see below)	(66)	(0.18)
Total Financial Liabilities at fair value through profit or loss	(66)	(0.18)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	32,712	87.35
Other Assets in Excess of Liabilities	4,736	12.65
Total Net Assets	€37,448	100.00

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

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

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	84.17
Other transferable securities dealt in on another regulated market	2.73
Collective investment schemes	0.01
Financial derivative instruments	0.02
Other assets	13.07
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
		Buy	EUR	GBP	Sell	EUR	GBP	
15/03/2022	BNY Mellon	Buy		6	Sell	EUR	7	€ –
15/03/2022	BNY Mellon	Buy		–	Sell	GBP	–	–
18/05/2022	BNP Paribas	Buy	EUR	1,712	Sell	GBP	1,447	(15)
18/05/2022	Citi	Buy	GBP	470	Sell	EUR	556	5
18/05/2022	JP Morgan	Buy	EUR	410	Sell	GBP	346	(2)
18/05/2022	JP Morgan	Buy	EUR	154	Sell	USD	176	(2)
18/05/2022	Royal Bank of Canada	Buy	EUR	217	Sell	GBP	184	(2)
18/05/2022	Societe Generale	Buy	EUR	147	Sell	GBP	124	(1)
18/05/2022	UBS	Buy	USD	200	Sell	EUR	175	3
18/05/2022	UBS	Buy	EUR	6,198	Sell	GBP	5,232	(44)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €4)								€ 8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(109))								(66)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(105))								€ (58)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 4.54% (28 February 2021: 0.99%)							
16,250	Apidos CLO XXXVI, Series 2021 36A, Class D, 144A, 3.018%, due 20/07/2034 *	15,852	0.38	27,820	Petrobras Global Finance BV, 5.999%, due 27/01/2028	29,370	0.70
11,460	Apidos CLO XXXVIII, Series 2021 38A, Class D, 144A, 3.192%, due 21/01/2034 *	11,488	0.27	13,890	Petrobras Global Finance BV, 6.850%, due 05/06/2115	12,910	0.31
15,430	Bain Capital Credit CLO 2021-4 Ltd, Series 2021 4A, Class D, 144A, 3.226%, due 20/10/2034 *	15,016	0.36	1,820	Suzano Austria GmbH, 3.750%, due 15/01/2031	1,707	0.04
10,119	Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class AA, 144A, 2.487%, due 16/12/2041	9,932	0.24	Canada — 0.13% (28 February 2021: 0.17%)			
8,270	Canyon Capital CLO 2017-1 Ltd, Series 2017 1A, Class DR, 144A, 3.241%, due 15/07/2030 *	8,291	0.20	5,220	Yamana Gold Inc, 4.625%, due 15/12/2027	5,472	0.13
3,592	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A1, 144A, 2.750%, due 25/07/2057 *	3,620	0.09	China — 0.90% (28 February 2021: 0.41%)			
14,410	CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class A2, 144A, 2.975%, due 25/07/2057 *	14,670	0.35	13,710	Alibaba Group Holding Ltd, 4.200%, due 06/12/2047	13,305	0.32
4,082	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.331%, due 15/01/2037 *	3,920	0.09	4,660	Alibaba Group Holding Ltd, 3.150%, due 09/02/2051	3,748	0.09
14,480	DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	13,636	0.33	8,430	Prosus NV, 144A, 3.061%, due 13/07/2031	7,075	0.17
8,000	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	8,691	0.21	17,620	Prosus NV, 144A, 3.832%, due 08/02/2051	13,344	0.32
7,790	ICG US CLO 2014-1 Ltd, Series 2014 1A, Class CR2, 144A, 3.884%, due 20/10/2034 *	7,753	0.19	Colombia — 0.43% (28 February 2021: 0.33%)			
2,485	Loanpal Solar Loan Ltd, Series 2020 3GS, Class B, 144A, 3.450%, due 20/12/2047	2,454	0.06	8,510	Ecopetrol SA, 5.375%, due 26/06/2026	8,736	0.21
3,844	Mosaic Solar Loan Trust 2018-2-GS, Series 2018 2GS, Class A, 144A, 4.200%, due 22/02/2044	4,005	0.09	10,720	Ecopetrol SA, 5.875%, due 28/05/2045	9,355	0.22
8,025	Nassau 2021-I Ltd, Series 2021 IA, Class D, 144A, 3.991%, due 26/08/2034 *	7,728	0.19	Denmark — 0.51% (28 February 2021: 0.46%)			
7,000	Ocean Trails Clo X, Series 2020 10A, Class DR, 144A, 3.961%, due 15/10/2034 *	6,844	0.16	EUR	18,920 Danske Bank A/S, 5.875%, Perpetual *	21,267	0.51
19,503	Sonic Capital LLC, Series 2020 1A, Class A21, 144A, 3.845%, due 20/01/2050	19,950	0.48	France — 1.52% (28 February 2021: 1.48%)			
8,649	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	8,458	0.20	EUR	20,489 BNP Paribas SA, 6.125%, Perpetual *	23,246	0.56
4,485	Store Master Funding I-VII XIV XIX XX, Series 2021 1A, Class A3, 144A, 2.860%, due 20/06/2051	4,305	0.10		400 BNP Paribas SA, 144A, 7.000%, Perpetual *	435	0.01
7,200	Venture XXVI CLO Ltd, Series 2017 26A, Class D, 144A, 4.504%, due 20/01/2029 *	7,210	0.17		9,600 BNP Paribas SA, 144A, 7.375%, Perpetual *	10,471	0.25
10,000	Vibrant Clo VII Ltd, Series 2017 7A, Class C, 144A, 3.854%, due 15/09/2030 *	9,950	0.24		11,610 Credit Agricole SA, 144A, 8.125%, Perpetual *	13,112	0.31
6,100	Vibrant CLO XI Ltd, Series 2019 11A, Class CR, 144A, 3.754%, due 20/07/2032 *	6,041	0.14	GBP	11,220 Credit Agricole SA, 7.500%, Perpetual *	16,247	0.39
Total Asset-Backed Securities (Cost \$190,664)		189,814	4.54	Germany — 0.13% (28 February 2021: 0.09%)			
Mortgage-Backed Securities — 2.26% (28 February 2021: 1.37%)							
18,790	BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	18,363	0.44	EUR	5,000 Hamburg Commercial Bank AG, 0.750%, due 23/11/2023	5,625	0.13
10,400	Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1M2, 144A, 1.699%, due 25/12/2041 *	10,117	0.24	India — 0.60% (28 February 2021: 0.39%)			
2,808	CSMC Series 2015-12R, Series 2015 12R, Class 2A1, 144A, 0.602%, due 30/11/2037 *	2,807	0.07	INR	500,000 NTPC Ltd, Series 53, 9.170%, due 22/09/2024	7,219	0.17
40,117	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B2, 144A, 3.600%, due 25/02/2048 *	39,368	0.94	INR	500,000 Power Finance Corp Ltd, Series 130C, 8.390%, due 19/04/2025	7,081	0.17
	41 Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	43	—	INR	250,000 Power Grid Corp of India Ltd, Series C, 8.200%, due 23/01/2025	3,538	0.09
	78 Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *	78	—	INR	500,000 REC Ltd, Series 133, 8.300%, due 10/04/2025	7,061	0.17
9,850	Freddie Mac STACR REMIC Trust 2021-DNA3, Series 2021 DNA3, Class M2, 144A, 2.149%, due 25/10/2033 *	9,848	0.24	Ireland — 0.10% (28 February 2021: 0.00%)			
7,870	Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class M2, 144A, 1.549%, due 25/10/2041 *	7,605	0.18	4,500	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	4,276	0.10
1,781	MortgageIT Trust 2005-3, Series 2005 3, Class A1, 0.787%, due 25/08/2035 *	1,768	0.04	Israel — 2.75% (28 February 2021: 1.50%)			
3,846	New Residential Mortgage Loan Trust 2017-4, Series 2017 4A, Class A1, 144A, 4.000%, due 25/05/2057 *	3,958	0.09	9,512	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	9,476	0.23
	738 New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQ2R, Class A3, 144A, 1.353%, due 25/10/2058 *	729	0.02	8,027	Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	8,120	0.19
Total Mortgage-Backed Securities (Cost \$93,075)		94,684	2.26	5,853	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	5,740	0.14
Corporate Bonds and Notes — 43.01% (28 February 2021: 43.42%)							
Belgium — 0.11% (28 February 2021: 0.62%)							
3,680	Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	4,566	0.11	22,213	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	23,353	0.56
Brazil — 1.26% (28 February 2021: 0.94%)							
7,900	Petrobras Global Finance BV, 7.375%, due 17/01/2027	8,882	0.21	11,705	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	10,684	0.25
Malaysia — 0.39% (28 February 2021: 0.26%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
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Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
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Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
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Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.10% (28 February 2021: 0.00%)							
Israel — 2.75% (28 February 2021: 1.50%)							
Italy — 0.09% (28 February 2021: 0.98%)							
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Luxembourg — 0.05% (28 February 2021: 0.17%)							
Macau — 0.31% (28 February 2021: 0.19%)							
Malaysia — 0.39% (28 February 2021: 0.26%)							
India — 0.60% (28 February 2021: 0.39%)							
Ireland — 0.1							

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
Mexico — 0.57% (28 February 2021: 0.41%)							
	2,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	2,896	0.07			
	8,900	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	8,741	0.21			
	14,780	Petroleos Mexicanos, 6.375%, due 23/01/2045	12,037	0.29			
			23,674	0.57			
Netherlands — 0.76% (28 February 2021: 1.02%)							
EUR	27,600	Cooperatieve Rabobank UA, 4.625%, Perpetual *	31,950	0.76			
Russia — 0.10% (28 February 2021: 0.00%)							
	11,050	Lukoil Capital DAC, 144A, 3.600%, due 26/10/2031	4,171	0.10			
Supranational — 0.21% (28 February 2021: 0.19%)							
IDR	127,100,000	European Bank for Reconstruction & Development, 5.000%, due 06/10/2026	8,772	0.21			
Sweden — 0.32% (28 February 2021: 0.22%)							
	13,600	Svenska Handelsbanken AB, 4.750%, Perpetual *	13,364	0.32			
Switzerland — 1.62% (28 February 2021: 1.38%)							
	770	Credit Suisse Group AG, 144A, 7.250%, Perpetual *	797	0.02			
	8,680	Credit Suisse Group AG, 144A, 7.500%, Perpetual *	8,854	0.21			
	23,330	Credit Suisse Group AG, 144A, 5.250%, Perpetual *	22,244	0.53			
	200	Credit Suisse Group AG, 144A, 6.375%, Perpetual *	202	0.01			
	15,800	UBS Group AG, 144A, 7.000%, Perpetual *	16,460	0.39			
	11,160	UBS Group AG, 6.875%, Perpetual *	11,779	0.28			
	7,050	UBS Group AG, 7.000%, Perpetual *	7,514	0.18			
			67,850	1.62			
United Arab Emirates — 0.57% (28 February 2021: 0.40%)							
	22,500	MDGH GMTN RSC Ltd, 3.950%, due 21/05/2050	23,946	0.57			
United Kingdom — 0.91% (28 February 2021: 2.57%)							
	588	Barclays Bank Plc, 7.625%, due 21/11/2022	610	0.02			
	11,720	Barclays Plc, 8.000%, Perpetual *	12,526	0.30			
	9,260	Barclays Plc, 7.750%, Perpetual *	9,702	0.23			
	2,710	BAT Capital Corp, 4.540%, due 15/08/2047	2,507	0.06			
	8,028	HSBC Holdings Plc, 6.500%, Perpetual *	8,344	0.20			
	3,280	Lloyds Banking Group Plc, 7.500%, Perpetual *	3,469	0.08			
	900	Reynolds American Inc, 6.150%, due 15/09/2043	1,001	0.02			
			38,159	0.91			
United States — 28.67% (28 February 2021: 28.03%)							
	4,370	AbbVie Inc, 4.050%, due 21/11/2039	4,594	0.11			
	155	Altria Group Inc, 4.800%, due 14/02/2029	168	–			
	2,780	Altria Group Inc, 2.450%, due 04/02/2032	2,484	0.06			
	3,270	Altria Group Inc, 5.950%, due 14/02/2049	3,640	0.09			
	3,265	Altria Group Inc, 6.200%, due 14/02/2059	3,661	0.09			
	3,957	Amazon.com Inc, 4.250%, due 22/08/2057	4,589	0.11			
	18,540	Amazon.com Inc, 2.700%, due 03/06/2060	15,861	0.38			
	610	Apache Corp, 4.875%, due 15/11/2027	628	0.02			
	510	Apache Corp, 7.750%, due 15/12/2029	595	0.01			
	560	Apache Corp, 6.000%, due 15/01/2037	624	0.01			
	28,226	Apache Corp, 5.100%, due 01/09/2040	28,273	0.68			
	4,550	Apache Corp, 5.250%, due 01/02/2042	4,489	0.11			
	6,480	Apache Corp, 4.750%, due 15/04/2043	6,183	0.15			
	7,120	Apache Corp, 4.250%, due 15/01/2044	6,367	0.15			
	740	Apache Corp, 7.375%, due 15/08/2047	853	0.02			
	1,970	Apache Corp, 5.350%, due 01/07/2049	1,964	0.05			
	17,330	BAC Capital Trust XIV, Series G, 4.000%, Perpetual *	15,230	0.36			
	20,180	Bank of America Corp, Series X, 6.250%, Perpetual *	21,088	0.50			
	29,340	Bank of America Corp, Series FF, 5.875%, Perpetual *	30,147	0.72			
	15,985	Bank of America Corp, Series AA, 6.100%, Perpetual *	16,831	0.40			
	1,504	Bausch Health Americas Inc, 144A, 8.500%, due 31/01/2027	1,525	0.04			
	2,600	Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	2,612	0.06			
	1,416	Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	1,144	0.03			
	2,978	Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	2,937	0.07			
	2,510	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 7.625%, due 15/12/2025	2,642	0.06			
	9,590	Boeing Co/The, 3.250%, due 01/02/2035	8,990	0.21			
	780	Boeing Co/The, 3.550%, due 01/03/2038	723	0.02			
	600	Boeing Co/The, 3.750%, due 01/02/2050	559	0.01			
	10,000	Boeing Co/The, 5.805%, due 01/05/2050	11,898	0.28			
	3,000	Boeing Co/The, 3.950%, due 01/08/2059	2,731	0.07			
	8,862	Boeing Co/The, 5.930%, due 01/05/2060	10,546	0.25			
	128	Broadcom Inc, 144A, 3.187%, due 15/11/2036	119	–			
	4,540	California Institute of Technology, 3.650%, due 01/09/2119	4,275	0.10			
	4,180	Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	4,116	0.10			
	5,230	Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	5,230	0.13			
	13,380	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	13,966	0.33			
	4,830	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	5,059	0.12			
	910	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	786	0.02			
	1,540	Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	1,509	0.04			
	10,730	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 23/10/2055	13,468	0.32			
	1,780	Cheniere Corpus Christi Holdings LLC, 5.125%, due 30/06/2027	1,943	0.05			
	1,620	Cheniere Energy Inc, 4.625%, due 15/10/2028	1,657	0.04			
	2,660	Cheniere Energy Partners LP, 144A, 3.250%, due 31/01/2032	2,505	0.06			
	6,095	Citigroup Inc, 8.125%, due 15/07/2039	9,550	0.23			
	45,695	Citigroup Inc, Series P, 5.950%, Perpetual *	47,466	1.13			
	8,789	CommonSpirit Health, 4.350%, due 01/11/2042	9,287	0.22			
	2,890	CommonSpirit Health, 3.817%, due 01/10/2049	2,928	0.07			
	60	Continental Resources Inc/OK, 4.375%, due 15/01/2028	62	–			
	5,060	Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	5,651	0.14			
	8,260	Continental Resources Inc/OK, 4.900%, due 01/06/2044	8,339	0.20			
	2,650	Coterra Energy Inc, 144A, 3.900%, due 15/05/2027	2,763	0.07			
	5,690	Coterra Energy Inc, 144A, 4.375%, due 15/03/2029	6,113	0.15			
	5,110	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	5,182	0.12			
	3,070	CSC Holdings LLC, 144A, 4.500%, due 15/11/2031	2,798	0.07			
	610	CVS Health Corp, 5.050%, due 25/03/2048	713	0.02			
	4,342	DCP Midstream LP, Series A, 7.375%, Perpetual *	4,114	0.10			
	2,405	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	2,912	0.07			
	5,990	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	7,325	0.18			
	2,940	Delta Air Lines Inc, 3.800%, due 19/04/2023	2,966	0.07			
	3,916	Delta Air Lines Inc, 2.900%, due 28/10/2024	3,871	0.09			
	7,440	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	8,270	0.20			
	4,020	Delta Air Lines Inc, 7.375%, due 15/01/2026	4,516	0.11			
	354	Delta Air Lines Inc / SkyMiles IP Ltd, 4.500%, due 20/10/2025	364	0.01			
	11,030	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	11,328	0.27			
	354	Delta Air Lines Inc / SkyMiles IP Ltd, 4.750%, due 20/10/2028	369	0.01			
	4,920	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	5,136	0.12			
	6,980	Devon Energy Corp, 8.250%, due 01/08/2023	7,511	0.18			
	8,660	Devon Energy Corp, 5.850%, due 15/12/2025	9,664	0.23			
	1,736	Devon Energy Corp, 5.250%, due 15/10/2027	1,800	0.04			
	1,670	Devon Energy Corp, 5.875%, due 15/06/2028	1,783	0.04			
	1,436	Devon Energy Corp, 4.500%, due 15/01/2030	1,501	0.04			
	1,690	Devon Energy Corp, 7.875%, due 30/09/2031	2,277	0.05			
	1,440	Devon Energy Corp, 7.950%, due 15/04/2032	1,949	0.05			
	3,942	Devon Energy Corp, 5.600%, due 15/07/2041	4,617	0.11			
	5,512	Devon Energy Corp, 4.750%, due 15/05/2042	5,940	0.14			
	5,305	Devon Energy Corp, 5.000%, due 15/06/2045	5,924	0.14			
	1,380	Diamondback Energy Inc, 2.875%, due 01/12/2024	1,397	0.03			
	2,100	Diamondback Energy Inc, 3.250%, due 01/12/2026	2,146	0.05			
	400	Diamondback Energy Inc, 3.500%, due 01/12/2029	405	0.01			
	2,520	Diamondback Energy Inc, 4.400%, due 24/03/2051	2,617	0.06			
	3,720	Dignity Health, 5.267%, due 01/11/2064	4,670	0.11			
	4,760	DISH DBS Corp, 5.875%, due 15/11/2024	4,765	0.11			
	170	DISH DBS Corp, 144A, 5.250%, due 01/12/2026	167	–			
	1,220	DISH DBS Corp, 5.125%, due 01/06/2029	1,032	0.02			
	1,530	Energy Transfer LP, 6.850%, due 15/02/2040	1,792	0.04			
	2,520	Energy Transfer LP, 6.500%, due 01/02/2042	2,977	0.07			
	2,135	Energy Transfer LP, 6.100%, due 15/02/2042	2,388	0.06			
	4,065	Energy Transfer LP, 5.950%, due 01/10/2043	4,503	0.11			
	16,485	Energy Transfer LP, 5.300%, due 15/04/2047	17,262	0.41			
	8,342	Energy Transfer LP, 5.400%, due 01/10/2047	8,945	0.21			
	4,980	Energy Transfer LP, 6.000%, due 15/06/2048	5,600	0.13			
	4,610	Energy Transfer LP, 6.250%, due 15/04/2049	5,335	0.13			
	4,240	Energy Transfer LP, 5.000%, due 15/05/2050	4,419	0.11			
	12,260	Energy Transfer LP, Series F, 6.750%, Perpetual *	11,754	0.28			
	15,060	Energy Transfer LP, Series G, 7.125%, Perpetual *	14,796	0.35			
	12,320	Energy Transfer LP, Series H, 6.500%, Perpetual *	12,211	0.29			

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
United States — (continued)							
12,990	Energy Transfer LP, Series B, 6.625%, Perpetual *	11,772	0.28	5,320	Occidental Petroleum Corp, 6.200%, due 15/03/2040	5,928	0.14
2,568	Enterprise Products Operating LLC, 6.125%, due 15/10/2039	3,177	0.08	11,725	Occidental Petroleum Corp, 4.500%, due 15/07/2044	11,099	0.27
4,131	Enterprise Products Operating LLC, 6.450%, due 01/09/2040	5,275	0.13	17,150	Occidental Petroleum Corp, 4.625%, due 15/06/2045	16,539	0.40
1,566	Enterprise Products Operating LLC, 5.950%, due 01/02/2041	1,912	0.05	7,820	Occidental Petroleum Corp, 6.600%, due 15/03/2046	9,357	0.22
2,330	Enterprise Products Operating LLC, 5.100%, due 15/02/2045	2,611	0.06	5,500	Occidental Petroleum Corp, 4.400%, due 15/04/2046	5,234	0.13
2,995	Enterprise Products Operating LLC, 4.250%, due 15/02/2048	3,044	0.07	2,360	Occidental Petroleum Corp, 4.100%, due 15/02/2047	2,187	0.05
4,680	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	4,350	0.10	14,270	Occidental Petroleum Corp, 4.200%, due 15/03/2048	13,366	0.32
200	EQT Corp, 6.625%, due 01/02/2025	216	0.01	2,860	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	2,549	0.06
2,610	EQT Corp, 144A, 3.125%, due 15/05/2026	2,570	0.06	890	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	751	0.02
2,870	EQT Corp, 3.900%, due 01/10/2027	2,905	0.07	3,190	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	2,646	0.06
700	EQT Corp, 5.000%, due 15/01/2029	740	0.02	2,280	Plains All American Pipeline LP, Series B, 6.125%, Perpetual *	1,897	0.05
730	EQT Corp, 7.500%, due 01/02/2030	872	0.02	2,180	Plains All American Pipeline LP / PAA Finance Corp, 6.700%, due 15/05/2036	2,518	0.06
2,120	EQT Corp, 144A, 3.625%, due 15/05/2031	2,065	0.05	2,325	PulteGroup Inc, 6.375%, due 15/05/2033	2,875	0.07
28,515	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	35,745	0.85	835	Range Resources Corp, 5.875%, due 01/07/2022	837	0.02
90	FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	95	—	1,809	Range Resources Corp, 5.000%, due 15/03/2023	1,831	0.04
70	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	71	—	4,800	Range Resources Corp, 8.250%, due 15/01/2029	5,266	0.13
250	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	261	0.01	6,910	Rockies Express Pipeline LLC, 144A, 6.875%, due 15/04/2040	7,059	0.17
1,120	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	1,158	0.03	670	Southwestern Energy Co, 4.750%, due 01/02/2032	667	0.02
4,450	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	5,125	0.12	2,262	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	2,461	0.06
2,901	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	3,265	0.08	2,740	Sprint Capital Corp, 8.750%, due 15/03/2032	3,806	0.09
675	Goldman Sachs Capital II, 4.000%, Perpetual *	584	0.01	210	Sprint Corp, 7.875%, due 15/09/2023	226	0.01
12,340	Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	16,235	0.39	310	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	319	0.01
2,560	Goldman Sachs Group Inc/The, 3.210%, due 22/04/2042 *	2,392	0.06	3,810	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.500%, due 01/03/2030	4,039	0.10
5,530	Goldman Sachs Group Inc/The, 2.908%, due 21/07/2042 *	4,918	0.12	1,970	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	2,028	0.05
16,590	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	19,948	0.48	280	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	276	0.01
5,990	Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	6,836	0.16	11,910	The Vanguard Group Inc, 3.050%, due 22/08/2050 †	10,679	0.26
610	HCA Inc, 5.375%, due 01/02/2025	647	0.02	1,300	Time Warner Cable LLC, 7.300%, due 01/07/2038	1,630	0.04
2,370	HCA Inc, 7.690%, due 15/06/2025	2,663	0.06	120	T-Mobile USA Inc, 2.250%, due 15/02/2026	116	—
380	HCA Inc, 5.625%, due 01/09/2028	422	0.01	2,100	T-Mobile USA Inc, 2.625%, due 15/02/2029	1,973	0.05
1,110	HCA Inc, 5.875%, due 01/02/2029	1,242	0.03	1,550	T-Mobile USA Inc, 2.875%, due 15/02/2031	1,457	0.03
1,610	HCA Inc, 3.500%, due 01/09/2030	1,596	0.04	200	T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	197	—
4,401	HCA Inc, 7.500%, due 15/11/2095	5,523	0.13	40	T-Mobile USA Inc, 4.500%, due 15/04/2050	42	—
6,290	ILFC E-Capital Trust I, 144A, 3.370%, due 21/12/2065 *	5,191	0.12	10,190	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2024	9,451	0.23
450	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	438	0.01	2,100	Toll Road Investors Partnership II LP, 144A, zero coupon, due 15/02/2038	954	0.02
40	JPMorgan Chase & Co, 3.964%, due 15/11/2048 *	42	—	1,640	United Airlines Inc, 144A, 4.375%, due 15/04/2026	1,638	0.04
1,170	JPMorgan Chase & Co, 3.897%, due 23/01/2049 *	1,221	0.03	10,630	United Airlines Inc, 144A, 4.625%, due 15/04/2029	10,389	0.25
2,700	JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	2,499	0.06	4,200	Verizon Communications Inc, 3.700%, due 22/03/2061	4,012	0.10
1,265	Kinder Morgan Energy Partners LP, 6.950%, due 15/01/2038	1,610	0.04	7,400	Wells Fargo & Co, 4.650%, due 04/11/2044	8,145	0.19
6,189	Kinder Morgan Energy Partners LP, 6.500%, due 01/09/2039	7,547	0.18	3,210	Wells Fargo & Co, 4.400%, due 14/06/2046	3,446	0.08
5,130	Kinder Morgan Energy Partners LP, 6.550%, due 15/09/2040	6,339	0.15	2,930	Wells Fargo & Co, 4.750%, due 07/12/2046	3,295	0.08
5,250	Kinder Morgan Energy Partners LP, 6.375%, due 01/03/2041	6,350	0.15	2,130	Wells Fargo & Co, 5.013%, due 04/04/2051 *	2,629	0.06
6,450	Kinder Morgan Inc, 5.300%, due 01/12/2034	7,242	0.17	3,926	Wells Fargo & Co, Series U, 5.875%, Perpetual *	4,129	0.10
170	Kraft Heinz Foods Co, 6.750%, due 15/03/2032	215	0.01	3,490	Wesleyan University, 4.781%, due 01/07/2116	4,221	0.10
480	Kraft Heinz Foods Co, 6.875%, due 26/01/2039	636	0.02	1,460	Western Midstream Operating LP, 3.600%, due 01/02/2025	1,465	0.04
120	Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	164	—	4,630	Western Midstream Operating LP, 3.950%, due 01/06/2025	4,693	0.11
120	Kraft Heinz Foods Co, 4.625%, due 01/10/2039	129	—	765	Western Midstream Operating LP, 4.650%, due 01/07/2026	794	0.02
60	Kraft Heinz Foods Co, 5.000%, due 04/06/2042	66	—	5,100	Western Midstream Operating LP, 4.500%, due 01/03/2028	5,305	0.13
1,750	Kraft Heinz Foods Co, 4.375%, due 01/06/2046	1,796	0.04	5,040	Western Midstream Operating LP, 4.750%, due 15/08/2028	5,225	0.12
1,930	Kraft Heinz Foods Co, 4.875%, due 01/10/2049	2,140	0.05	9,610	Western Midstream Operating LP, 4.550%, due 01/02/2030	9,900	0.24
8,050	Las Vegas Sands Corp, 3.200%, due 08/08/2024	7,941	0.19	8,751	Western Midstream Operating LP, 5.450%, due 01/04/2044	8,984	0.21
610	Las Vegas Sands Corp, 2.900%, due 25/06/2025	587	0.01	3,370	Western Midstream Operating LP, 5.300%, due 01/03/2048	3,476	0.08
3,140	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	3,316	0.08	7,650	Western Midstream Operating LP, 5.500%, due 15/08/2048	7,857	0.19
7,720	MPLX LP, 5.200%, due 01/03/2047	8,519	0.20	1,330	Western Midstream Operating LP, 5.750%, due 01/02/2050	1,355	0.03
4,580	MPLX LP, 4.700%, due 15/04/2048	4,742	0.11	2,130	Williams Cos Inc/The, 3.750%, due 15/06/2027	2,222	0.05
8,730	MPLX LP, 5.500%, due 15/02/2049	9,978	0.24	7,350	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	9,463	0.23
2,490	Northern Oil and Gas Inc, 144A, 8.125%, due 01/03/2028	2,621	0.06	9,840	Williams Cos Inc/The, 8.750%, due 15/03/2032	13,811	0.33
6,040	Occidental Petroleum Corp, 6.950%, due 01/07/2024	6,561	0.16	3,600	Williams Cos Inc/The, 6.300%, due 15/04/2040	4,433	0.11
1,940	Occidental Petroleum Corp, 5.550%, due 15/03/2026	2,087	0.05	8,940	Williams Cos Inc/The, 5.750%, due 24/06/2044	10,528	0.25
13,300	Occidental Petroleum Corp, 6.625%, due 01/09/2030	15,498	0.37	665	Williams Cos Inc/The, 5.100%, due 15/09/2045	735	0.02
24,830	Occidental Petroleum Corp, 6.125%, due 01/01/2031	28,272	0.68	3,980	Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	4,853	0.12
120,933	Occidental Petroleum Corp, zero coupon, due 10/10/2036	64,881	1.55				

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)				Indonesia — 8.89% (28 February 2021: 6.60%)			
United States — (continued)				IDR	18,941,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,472 0.04
	7,313	XPO CNW Inc, 6.700%, due 01/05/2034	7,994 0.19	IDR	547,847,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	43,872 1.05
			1,199,499 28.67	IDR	1,186,761,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	91,548 2.19
			Total Corporate Bonds and Notes (Cost \$1,774,281)	IDR	1,057,630,000	Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	75,939 1.82
			1,799,290 43.01	IDR	500,248,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	34,909 0.83
Government Bonds and Notes — 35.29% (28 February 2021: 42.35%)				IDR	947,841,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	74,399 1.78
Australia — 1.75% (28 February 2021: 1.56%)				IDR	276,928,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	21,539 0.51
AUD	66,110	Australia Government Bond, Series 150, 3.000%, due 21/03/2047	51,367 1.23	IDR	39,561,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	3,134 0.07
AUD	36,330	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	21,698 0.52	IDR	75,986,000	Indonesia Treasury Bond, Series FR92, 7.125%, due 15/06/2042	5,418 0.13
			73,065 1.75	IDR	274,060,000	Indonesia Treasury Bond, Series FR76, 7.375%, due 15/05/2048	19,770 0.47
							372,000 8.89
Brazil — 2.74% (28 February 2021: 2.06%)				Mexico — 9.05% (28 February 2021: 6.69%)			
BRL	81,530	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2027	15,113 0.36	MXN	6,476,784	Mexican Bonos, Series M, 7.750%, due 13/11/2042	302,955 7.24
BRL	316,647	Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2031	56,570 1.35	MXN	1,580,470	Mexican Bonos, Series M, 8.000%, due 07/11/2047	75,638 1.81
	5,630	Brazilian Government International Bond, 4.250%, due 07/01/2025	5,875 0.14				378,593 9.05
	41,800	Brazilian Government International Bond, 5.000%, due 27/01/2045	37,229 0.89				
			114,787 2.74				
China — 3.48% (28 February 2021: 3.58%)				Russia — 4.39% (28 February 2021: 10.07%)			
CNY	54,500	China Government Bond, 3.380%, due 21/11/2024	8,865 0.21	RUB	1,043,860	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026 †y	5,740 0.14
CNY	121,000	China Government Bond, 3.480%, due 29/06/2027	20,082 0.48	RUB	1,043,840	Russian Federal Bond – OFZ, Series 6226, 7.950%, due 07/10/2026 †y	7,626 0.18
CNY	11,000	China Government Bond, 3.600%, due 27/06/2028	1,839 0.04	RUB	4,555,801	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027 †y	25,305 0.61
CNY	490,000	China Government Bond, Series INBK, 3.390%, due 16/03/2050	77,223 1.85	RUB	443,320	Russian Federal Bond – OFZ, Series 6232, 6.000%, due 06/10/2027 †y	2,104 0.05
CNY	222,000	China Government Bond, Series INBK, 3.810%, due 14/09/2050	37,764 0.90	RUB	11,647,347	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028 †y	57,699 1.38
			145,773 3.48	RUB	8,416,700	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029 †y	39,331 0.94
				RUB	287,190	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030 †y	1,397 0.03
Cote d'Ivoire (Ivory Coast) — 0.59% (28 February 2021: 0.38%)				RUB	5,294,380	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034 †y	23,717 0.57
EUR	4,020	Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	3,856 0.09	RUB	3,194,750	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039 †y	20,616 0.49
EUR	4,010	Ivory Coast Government International Bond, 4.875%, due 30/01/2032	3,846 0.09				183,535 4.39
	972	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	954 0.02				
	4,164	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	4,011 0.10				
	12,540	Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	12,081 0.29				
			24,748 0.59				
Dominican Republic — 0.20% (28 February 2021: 0.16%)				Ukraine — 0.05% (28 February 2021: 0.10%)			
	9,920	Dominican Republic International Bond, 144A, 5.875%, due 30/01/2060	8,383 0.20		6,370	Ukraine Government International Bond, 144A, 7.375%, due 25/09/2032	2,170 0.05
Egypt — 0.34% (28 February 2021: 0.29%)				United States — 0.08% (28 February 2021: 5.64%)			
EGP	22,000	Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	1,518 0.04		1,820	Morongo Band of Mission Indians/The, 144A, 7.000%, due 01/10/2039	2,333 0.05
	10,640	Egypt Government International Bond, 144A, 7.625%, due 29/05/2032	8,928 0.21		700	United States Treasury Note/Bond, 2.000%, due 15/11/2041	671 0.02
EGP	57,275	Egypt Treasury Bills, zero coupon, due 12/04/2022	3,610 0.09		500	United States Treasury Note/Bond, 2.250%, due 15/08/2049	504 0.01
			14,056 0.34				3,508 0.08
Ghana — 0.16% (28 February 2021: 0.17%)				Total Government Bonds and Notes (Cost \$1,891,344)			
	2,180	Ghana Government International Bond, 144A, 7.875%, due 26/03/2027	1,584 0.04				1,476,587 35.29
	2,170	Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	2,126 0.05	Loan Notes — 1.85% (28 February 2021: 1.47%)			
	4,700	Ghana Government International Bond, 144A, 8.950%, due 26/03/2051	3,075 0.07		5,429	1011778 BC ULC, 1.959%, due 14/11/2026 *	5,336 0.13
			6,785 0.16		1,443	Alterra Mountain Co, 4.000%, due 30/07/2028 *	1,432 0.03
India — 3.57% (28 February 2021: 1.88%)					234	Aramark Services Inc, 1.959%, due 11/03/2025 *	230 –
INR	300,000	Export-Import Bank of India, Series P-03, 9.300%, due 11/05/2022	4,021 0.10		2,781	Asurion LLC, 3.209%, due 03/11/2024 *	2,748 0.06
INR	1,580,000	India Government Bond, Series SPB, 8.130%, due 21/09/2022	21,423 0.51		1,388	Berry Global Inc, 1.876%, due 01/07/2026 *	1,366 0.03
INR	500,000	India Government Bond, 7.160%, due 20/05/2023	6,826 0.16		6,264	Caesars Resort Collection LLC, 2.959%, due 22/12/2024 *	6,209 0.15
INR	1,200,000	India Government Bond, 8.830%, due 25/11/2023	16,935 0.41		4,585	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	4,567 0.11
INR	900,000	India Government Bond, 6.180%, due 04/11/2024	12,231 0.29		6,129	Charter Communications Operating LLC, 1.960%, due 30/04/2025 *	6,113 0.15
INR	1,000,000	India Government Bond, 5.630%, due 12/04/2026	13,138 0.31		1,440	Edelman Financial Center LLC/The, 4.250%, due 05/04/2028 *	1,431 0.03
INR	1,480,000	India Government Bond, 8.150%, due 24/11/2026	21,195 0.51		2,084	Entercom Media Corp, 2.609%, due 17/11/2024 *	2,056 0.05
INR	300,000	India Government Bond, 7.170%, due 08/01/2028	4,122 0.10		2,163	Hilton Worldwide Finance LLC, 1.937%, due 21/06/2026 *	2,134 0.05
INR	1,300,000	India Government Bond, 7.590%, due 20/03/2029	18,082 0.43		5,650	Hunter Douglas Inc, 0.000%, due 09/02/2029 *	5,576 0.13
INR	1,500,000	India Government Bond, 5.790%, due 11/05/2030	18,783 0.45		1,624	Jane Street Group, LLC, 2.959%, due 21/01/2027 *	1,607 0.04
INR	1,000,000	India Government Bond, 6.190%, due 16/09/2034	12,428 0.30		4,206	Level 3 Parent LLC, 1.959%, due 01/03/2027 *	4,113 0.10
			149,184 3.57		1,336	Phoenix Guarantor Inc, 3.459%, due 05/03/2026 *	1,320 0.03

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value		Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)						
5,772	Prime Security Installations Ltd, 3.500%, due 23/09/2026 *	5,718	0.14			
3,244	RegionalCare Hospital Partners Holding, 3.959%, due 16/11/2025 *	3,214	0.08			
1,626	Reynolds Consumer Products LLC, 1.959%, due 04/02/2027 *	1,605	0.04			
6,681	Scientific Games International Inc, 2.959%, due 14/08/2024 *	6,645	0.16			
4,309	SFR Group SA, 3.927%, due 06/01/2026 *	4,253	0.10			
7,829	Univision Communications Inc, 4.000%, due 24/03/2026 *	7,784	0.19			
549	Valeant Pharmaceuticals International, 3.209%, due 28/05/2025 *	545	0.01			
1,550	Virgin Media Bristol LLC, 2.691%, due 04/01/2028 *	1,527	0.04			
Total Loan Notes (Cost \$78,433)		77,529	1.85			
Municipal Bonds — 0.55% (28 February 2021: 0.35%)						
4,240	City of Detroit MI, 4.000%, due 01/04/2044	3,874	0.09			
	950 Regents of the University of California Medical Center Pooled Revenue, 3.706%, due 15/05/2120	955	0.02			
16,530	State of Illinois, 5.100%, due 01/06/2033	18,248	0.44			
Total Municipal Bonds (Cost \$20,705)		23,077	0.55			
Collective Investment Schemes — 3.96% (28 February 2021: 2.38%)						
9,927	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	150,896	3.61			
EUR 122	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	14,535	0.35			
Total Collective Investment Schemes (Cost \$150,793)		165,431	3.96			
Total Investments at fair value through profit or loss (Cost \$4,199,295)		3,826,412	91.46			
Contracts (000's)						
Purchased Options — 0.67% (28 February 2021: 0.48%)						
	– Australian Dollar Currency Future March 2022 Call 70.00, due 04/03/2022 – Bank of America Merrill Lynch	646	0.02			
	– Australian Dollar Currency Future March 2022 Call 72.00, due 04/03/2022 – Bank of America Merrill Lynch	281	0.01			
	– Japanese Yen Currency Future March 2022 Call 87.00, due 04/03/2022 – Bank of America Merrill Lynch	88	–			
2	U.S. 5 Year April 2022 Call 117.50, due 25/03/2022 – Bank of America Merrill Lynch	2,026	0.05			
50,790	USD Call/CNH Put 6.4620, due 29/03/2022 – Morgan Stanley	12	–			
52,650	USD Call/RUB Put 78.60, due 30/04/2022 – Citi	17,729	0.42			
209,730	USD Put/AUD Put 0.74, due 29/04/2022 – Goldman Sachs	1,802	0.04			
48,550	USD Put/BRL Call 5.50, due 26/04/2022 – Morgan Stanley	2,995	0.07			
53,190	USD Put/EUR Call 1.1310, due 28/04/2022 – Goldman Sachs	535	0.01			
50,740	USD Put/INR Call 75.9856, due 20/06/2022 – Morgan Stanley	524	0.01			
54,760	USD Put/MXN Call 20.40, due 12/04/2022 – Goldman Sachs	483	0.01			
49,040	USD Put/MXN Call 20.6810, due 28/04/2022 – Morgan Stanley	808	0.02			
55,910	USD Put/RUB Call 74.00, due 11/03/2022 – Goldman Sachs	31	–			
27,360	USD Put/RUB Call 78.00, due 23/04/2022 – Goldman Sachs	213	0.01			
Total Purchased Options (Cost \$8,925)		28,173	0.67			
Credit Default Swaps — 0.27% (28 February 2021: 0.30%)						
	Unrealised appreciation of contracts (see below)	11,462	0.27			
Inflation Swaps — 0.12% (28 February 2021: 0.00%)						
	Unrealised appreciation of contracts (see below)	4,912	0.12			
Interest Rate Swaps — 3.64% (28 February 2021: 9.24%)						
	Unrealised appreciation of contracts (see below)	152,352	3.64			
Index Swaps — 1.41% (28 February 2021: 0.00%)						
	Unrealised appreciation of contracts (see below)	58,980	1.41			
Swaptions — 0.00% (28 February 2021: 0.00%)						
	Unrealised appreciation of contracts (see below)	7	–			
Forward Foreign Currency Contracts — 2.68% (28 February 2021: 1.37%)						
	Unrealised appreciation of contracts (see below)	112,006	2.68			
Futures — 5.11% (28 February 2021: 1.77%)						
	Unrealised appreciation of contracts (see below)	213,705	5.11			
Total Financial Assets at fair value through profit or loss		4,408,009	105.36			
Contracts (000's)						
Written Options — (3.05%) (28 February 2021: (0.51%))						
	– Australian Dollar Currency Future April 2022 Put 71.50, due 08/04/2022 – Bank of America Merrill Lynch	(106)	–			
	– Australian Dollar Currency Future March 2022 Put 70.50, due 04/03/2022 – Bank of America Merrill Lynch	–	–			
EUR	(1) Euro-Bund April 2022 Call 163.50, due 25/03/2022 – Bank of America Merrill Lynch	(2,619)	(0.06)			
EUR	– Euro-Bund April 2022 Call 164.50, due 25/03/2022 – Bank of America Merrill Lynch	(263)	(0.01)			
EUR	(1) Euro-Bund April 2022 Call 166.00, due 25/03/2022 – Bank of America Merrill Lynch	(736)	(0.02)			
EUR	– Euro-Bund April 2022 Call 167.50, due 25/03/2022 – Bank of America Merrill Lynch	(78)	–			
EUR	– Euro-Bund April 2022 Call 168.00, due 25/03/2022 – Bank of America Merrill Lynch	(63)	–			
EUR	– Euro-Bund April 2022 Put 163.50, due 25/03/2022 – Bank of America Merrill Lynch	(485)	(0.01)			
	(2) IMM Euro\$ December 2022 Call 98.50, due 19/12/2022 – Bank of America Merrill Lynch	(1,499)	(0.04)			
	(1) IMM Euro\$ December 2022 Call 99.00, due 19/12/2022 – Bank of America Merrill Lynch	(255)	(0.01)			
	– U.S. 10 Year April 2022 Call 126.50, due 25/03/2022 – Bank of America Merrill Lynch	(418)	(0.01)			
	(1) U.S. 10 Year April 2022 Call 126.75, due 25/03/2022 – Bank of America Merrill Lynch	(1,806)	(0.04)			
	(3) U.S. 10 Year April 2022 Call 127.00, due 25/03/2022 – Bank of America Merrill Lynch	(4,002)	(0.10)			
	(3) U.S. 10 Year April 2022 Call 127.50, due 25/03/2022 – Bank of America Merrill Lynch	(2,910)	(0.07)			
	(5) U.S. 10 Year April 2022 Call 128.00, due 25/03/2022 – Bank of America Merrill Lynch	(3,582)	(0.09)			
	(3) U.S. 10 Year April 2022 Call 128.50, due 25/03/2022 – Bank of America Merrill Lynch	(1,678)	(0.04)			
	(4) U.S. 10 Year April 2022 Call 129.00, due 25/03/2022 – Bank of America Merrill Lynch	(1,359)	(0.03)			
	(2) U.S. 10 Year April 2022 Call 129.50, due 25/03/2022 – Bank of America Merrill Lynch	(598)	(0.01)			
	(8) U.S. 10 Year April 2022 Call 130.00, due 25/03/2022 – Bank of America Merrill Lynch	(1,694)	(0.04)			
	(1) U.S. 10 Year April 2022 Call 130.50, due 25/03/2022 – Bank of America Merrill Lynch	(91)	–			
	– U.S. 10 Year April 2022 Put 126.00, due 25/03/2022 – Bank of America Merrill Lynch	(155)	–			
	– U.S. 10 Year April 2022 Put 126.50, due 25/03/2022 – Bank of America Merrill Lynch	(223)	–			
	– U.S. 10 Year April 2022 Put 127.50, due 25/03/2022 – Bank of America Merrill Lynch	(412)	(0.01)			
	(4) U.S. 10 Year June 2022 Call 127.00, due 20/05/2022 – Bank of America Merrill Lynch	(6,612)	(0.16)			
	(4) U.S. 10 Year June 2022 Call 130.00, due 20/05/2022 – Bank of America Merrill Lynch	(2,231)	(0.05)			
	(1) U.S. 10 Year May 2022 Call 127.00, due 22/04/2022 – Bank of America Merrill Lynch	(1,114)	(0.03)			
	– U.S. 10 Year May 2022 Put 126.50, due 22/04/2022 – Bank of America Merrill Lynch	(234)	(0.01)			
	(4) U.S. 5 Year April 2022 Call 117.75, due 25/03/2022 – Bank of America Merrill Lynch	(3,269)	(0.08)			
	(6) U.S. 5 Year April 2022 Call 118.00, due 25/03/2022 – Bank of America Merrill Lynch	(4,270)	(0.10)			
	(4) U.S. 5 Year April 2022 Call 118.25, due 25/03/2022 – Bank of America Merrill Lynch	(2,421)	(0.06)			
	(2) U.S. 5 Year April 2022 Call 118.50, due 25/03/2022 – Bank of America Merrill Lynch	(1,117)	(0.03)			
	(9) U.S. 5 Year April 2022 Call 118.75, due 25/03/2022 – Bank of America Merrill Lynch	(3,429)	(0.08)			
	(1) U.S. 5 Year April 2022 Call 119.00, due 25/03/2022 – Bank of America Merrill Lynch	(400)	(0.01)			
	(1) U.S. 5 Year April 2022 Call 119.50, due 25/03/2022 – Bank of America Merrill Lynch	(207)	–			
	(1) U.S. 5 Year April 2022 Put 116.75, due 25/03/2022 – Bank of America Merrill Lynch	(84)	–			
	– U.S. 5 Year April 2022 Put 117.00, due 25/03/2022 – Bank of America Merrill Lynch	(60)	–			
	(2) U.S. 5 Year April 2022 Put 117.25, due 25/03/2022 – Bank of America Merrill Lynch	(395)	(0.01)			
	(1) U.S. 5 Year April 2022 Put 117.50, due 25/03/2022 – Bank of America Merrill Lynch	(263)	(0.01)			

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Written Options — (continued)			Forward Foreign Currency Contracts — (2.35%) (28 February 2021: (0.60%))		
(1) U.S. 5 Year April 2022 Put 118.00, due 25/03/2022 – Bank of America Merrill Lynch	(437)	(0.01)	Unrealised depreciation of contracts (see below)	(98,156)	(2.35)
(1) U.S. Bond April 2022 Call 154.00, due 25/03/2022 – Bank of America Merrill Lynch	(4,546)	(0.11)	Futures — (5.69%) (28 February 2021: (2.93%))		
(1) U.S. Bond April 2022 Call 155.00, due 25/03/2022 – Bank of America Merrill Lynch	(2,130)	(0.05)	Unrealised depreciation of contracts (see below)	(237,864)	(5.69)
– U.S. Bond April 2022 Call 156.00, due 25/03/2022 – Bank of America Merrill Lynch	(584)	(0.01)	Total Financial Liabilities at fair value through profit or loss		
(2) U.S. Bond April 2022 Call 157.00, due 25/03/2022 – Bank of America Merrill Lynch	(3,898)	(0.09)		(703,632)	(16.82)
(1) U.S. Bond April 2022 Call 158.00, due 25/03/2022 – Bank of America Merrill Lynch	(1,932)	(0.05)	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
– U.S. Bond April 2022 Call 159.00, due 25/03/2022 – Bank of America Merrill Lynch	(532)	(0.01)		3,704,377	88.54
– U.S. Bond April 2022 Call 160.00, due 25/03/2022 – Bank of America Merrill Lynch	(162)	–	Other Assets in Excess of Liabilities		
– U.S. Bond April 2022 Put 153.00, due 25/03/2022 – Bank of America Merrill Lynch	(246)	(0.01)		479,457	11.46
(39,316) USD Call/RUB Put 79.75, due 30/04/2022 – Bank of America Merrill Lynch	(12,895)	(0.31)	Total Net Assets		
(105,300) USD Call/RUB Put 84.00, due 30/04/2022 – Citi	(31,239)	(0.75)		\$4,183,834	100.00
(27,360) USD Call/RUB Put 86.50, due 23/04/2022 – Goldman Sachs	(7,361)	(0.18)	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
(52,230) USD Put/BRL Call 5.05, due 17/05/2022 – JP Morgan	(677)	(0.02)	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$563,997,000 or 13.49% of net assets.	
(97,100) USD Put/BRL Call 5.3250, due 26/04/2022 – Morgan Stanley	(3,607)	(0.09)	*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.	
(50,790) USD Put/BRL Call 5.5839, due 29/03/2022 – Morgan Stanley	(3,930)	(0.09)	†	Illiquid.	
(109,520) USD Put/MXN Call 20.00, due 12/04/2022 – Goldman Sachs	(337)	(0.01)	∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.	
(48,190) USD Put/MXN Call 20.20, due 17/05/2022 – Morgan Stanley	(366)	(0.01)	γ	Security no longer accruing income post year end due to the uncertainty of interest payments.	
(50,137) USD Put/MXN Call 20.4371, due 30/04/2022 – Morgan Stanley	(534)	(0.01)	ABBREVIATIONS:		
(50,790) USD Put/MXN Call 20.5080, due 29/03/2022 – Morgan Stanley	(501)	(0.01)	Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.	
(111,820) USD Put/RUB Call 72.00, due 11/03/2022 – Goldman Sachs	(40)	–	REMIC	– Real Estate Mortgage Investment Conduit.	
(50,790) USD Put/RUB Call 73.2171, due 29/03/2022 – Morgan Stanley	(162)	–	AUD	– Australian Dollar	
(50,650) USD Put/RUB Call 77.00, due 24/05/2022 – Citi	(446)	(0.01)	BRL	– Brazilian Real	
Total Written Options (Cost \$(57,906))	(127,700)	(3.05)	CNY	– Chinese Renminbi	
Credit Default Swaps — (0.40%) (28 February 2021: (0.13%))			EGP	– Egyptian Pound	
Unrealised depreciation of contracts (see below)	(16,749)	(0.40)	EUR	– Euro	
Inflation Swaps — (0.40%) (28 February 2021: 0.00%)			GBP	– British Pound	
Unrealised depreciation of contracts (see below)	(16,551)	(0.40)	IDR	– Indonesian Rupiah	
Interest Rate Swaps — (4.88%) (28 February 2021: (0.33%))			INR	– Indian Rupee	
Unrealised depreciation of contracts (see below)	(204,363)	(4.88)	MXN	– Mexican Peso	
Index Swaps — (0.04%) (28 February 2021: 0.00%)			RUB	– Russian Ruble	
Unrealised depreciation of contracts (see below)	(1,721)	(0.04)	Analysis of Total Assets		
Swaptions — (0.01%) (28 February 2021: 0.00%)			Transferable securities admitted to an official exchange listing or traded on a regulated market		
Unrealised depreciation of contracts (see below)	(528)	(0.01)	Other transferable securities dealt in on another regulated market		
			Collective investment schemes		
			Financial derivative instruments		
			Other assets		
			Total Assets		
			100.00		

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000% – Buy	20/12/2026	279,962	\$ (15,576)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Sell	20/12/2026	781,484	11,462
Bank of America Merrill Lynch	Teva Pharmaceutical Industries Ltd, 1.000% – Sell	20/06/2026	12,479	(1,173)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$19,851)				\$ 11,462
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(9,000))				(16,749)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$10,851)				\$ (5,287)

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	\$ (1,159)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 9.433%	02/01/2024	1,788,948	(10,184)
Bank of America Merrill Lynch	Pay Floating BRL CDI, Receive Fixed 7.207%	03/01/2024	1,569,360	(19,698)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.820%	04/06/2024	1,153,974	(14,731)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.410%	01/03/2025	3,835,937	(23,284)
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 1.515%	21/06/2025	1,284,450	(5,972)
Bank of America Merrill Lynch	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	404,294	28,005

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (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 1.250%, Receive Floating USD 3M Libor BBA	15/02/2028	155,552	\$ 5,391
Bank of America Merrill Lynch	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	341,330	9,894
Bank of America Merrill Lynch	Pay Fixed 0.689%, Receive Floating USD 3M Libor BBA	24/06/2030	315,326	29,942
Bank of America Merrill Lynch	Pay Fixed 0.680%, Receive Floating USD 3M Libor BBA	08/07/2030	678,310	65,206
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD 3M Libor BBA	07/10/2050	23,117	4,148
Bank of America Merrill Lynch	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	03/06/2051	5,929	(8)
Bank of America Merrill Lynch	Pay Fixed 2.050%, Receive Floating USD 3M Libor BBA	07/06/2051	17,796	(228)
Bank of America Merrill Lynch	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	132,484	9,766
Goldman Sachs	Pay Floating BRL CDI, Receive Fixed 7.400%	02/01/2024	1,139,622	(13,484)
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 7.555%	21/09/2026	10,800,005	(27,119)
Goldman Sachs	Pay Floating RUB 3M MosPrime NFEA, Receive Fixed 7.750%	08/10/2026	1,994,618	(4,798)
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 7.850%	08/10/2026	1,994,618	(4,751)
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 7.020%	02/03/2031	2,905,700	(9,930)
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 7.805%	08/10/2031	2,962,577	(9,185)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.520%	02/01/2024	955,170	(13,235)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.917%	02/01/2024	763,700	(9,172)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.280%	03/01/2024	516,537	(5,602)
JP Morgan	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 8.985%	27/10/2024	6,074,106	(11,484)
JP Morgan	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 8.882%	28/10/2024	9,403,617	(17,883)
Morgan Stanley	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 7.880%	08/10/2031	800,000	(2,456)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$614,088)				\$ 152,352
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(21,745))				(204,363)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$592,343)				\$ (52,011)

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD SOFR Compound	20/07/2045	21,760	\$ 5,031
Bank of America Merrill Lynch	Pay Fixed 0.710%, Receive Floating USD SOFR Compound	15/05/2027	490,643	21,219
Bank of America Merrill Lynch	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15/08/2028	363,289	10,528
Bank of America Merrill Lynch	Pay Fixed 1.200%, Receive Floating USD SOFR Compound	01/11/2028	68,314	1,760
Bank of America Merrill Lynch	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15/08/2028	213,642	5,001
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	20/11/2026	142,530	838
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	153,696	7,089
Bank of America Merrill Lynch	Pay Fixed 1.630%, Receive Floating USD SOFR Compound	15/05/2047	295,510	6,766
Bank of America Merrill Lynch	Pay Fixed 1.729%, Receive Floating USD SOFR Compound	15/02/2047	144,501	521
Bank of America Merrill Lynch	Pay Fixed 1.733%, Receive Floating USD SOFR Compound	20/10/2031	93,640	227
Bank of America Merrill Lynch	Pay Floating USD SOFR Compound, Receive Fixed 1.396%	13/10/2025	582,851	(1,721)
Unrealised Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 58,980
Unrealised Depreciation of Index Swaps (28 February 2021 (000's): \$-)				(1,721)
Net Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 57,259

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	USD – CPI Urban Consumers	18/11/2023	125,420	\$ 1,960
Bank of America Merrill Lynch	USD – CPI Urban Consumers	12/05/2026	109,870	(7,216)
Bank of America Merrill Lynch	GBP – RPI All Items NSA	15/10/2026	73,040	(5,499)
Bank of America Merrill Lynch	USD – CPI Urban Consumers	20/10/2026	93,190	2,952
Bank of America Merrill Lynch	USD – CPI Urban Consumers	18/11/2026	125,420	(1,110)
Bank of America Merrill Lynch	USD – CPI Urban Consumers	20/10/2031	93,190	(2,514)
Bank of America Merrill Lynch	USD – CPI Urban Consumers	07/10/2051	17,250	(212)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 4,912
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(16,551)
Net Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ (11,639)

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Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Swaption Payer Strike 1.07%	21/04/2022	22,007	\$ (528)
BNP Paribas	Swaption Receiver Strike 1.09%	17/03/2022	59,200	7
Unrealised Appreciation of Swaptions (28 February 2021 (000's): \$-)				7
Unrealised Depreciation of Swaptions (28 February 2021 (000's): \$-)				(528)
Net Depreciation of Swaptions (28 February 2021 (000's): \$-)				\$ (521)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy USD 1,758	Sell EUR 1,570	\$ (2)
01/03/2022	BNY Mellon	Buy USD 66	Sell GBP 49	-
01/03/2022	BNY Mellon	Buy USD 13	Sell NOK 120	-
01/03/2022	BNY Mellon	Buy AUD 132	Sell USD 94	1
01/03/2022	BNY Mellon	Buy SEK 641	Sell USD 67	-
01/03/2022	BNY Mellon	Buy SGD 107	Sell USD 79	-
01/03/2022	BNY Mellon	Buy NOK 213	Sell USD 24	-
01/03/2022	BNY Mellon	Buy GBP 882	Sell USD 1,180	2
01/03/2022	BNY Mellon	Buy EUR 11,512	Sell USD 12,893	13
03/03/2022	BNY Mellon	Buy USD 13,326	Sell BRL 70,671	(380)
03/03/2022	BNY Mellon	Buy USD 145,384	Sell BRL 743,944	1,101
03/03/2022	BNY Mellon	Buy BRL 806,509	Sell USD 147,498	8,920
03/03/2022	BNY Mellon	Buy BRL 8,106	Sell USD 1,576	(4)
04/03/2022	BNY Mellon	Buy BRL 12,000	Sell USD 2,354	(27)
08/03/2022	Morgan Stanley	Buy MYR 69,376	Sell USD 16,588	(61)
09/03/2022	Goldman Sachs	Buy MYR 8,750	Sell USD 2,091	(7)
09/03/2022	Morgan Stanley	Buy MYR 80,000	Sell USD 19,116	(57)
10/03/2022	Goldman Sachs	Buy MYR 39,280	Sell USD 9,381	(23)
15/03/2022	BNY Mellon	Buy USD 16,111	Sell AUD 22,470	(216)
15/03/2022	BNY Mellon	Buy USD 13,381	Sell CHF 12,364	(111)
15/03/2022	BNY Mellon	Buy USD 92	Sell CNH 579	-
15/03/2022	BNY Mellon	Buy USD 504	Sell CNH 3,197	(2)
15/03/2022	BNY Mellon	Buy USD 73,419	Sell EUR 65,475	(44)
15/03/2022	BNY Mellon	Buy USD 124,650	Sell EUR 109,872	1,378
15/03/2022	BNY Mellon	Buy USD 15,357	Sell GBP 11,462	(21)
15/03/2022	BNY Mellon	Buy USD 27,669	Sell GBP 20,428	261
15/03/2022	BNY Mellon	Buy USD 7,961	Sell JPY 918,613	(33)
15/03/2022	BNY Mellon	Buy USD 960	Sell NOK 8,541	(8)
15/03/2022	BNY Mellon	Buy USD 306	Sell PLN 1,234	14
15/03/2022	BNY Mellon	Buy USD 1,759	Sell SEK 16,400	24
15/03/2022	BNY Mellon	Buy USD 215	Sell SEK 2,049	-
15/03/2022	BNY Mellon	Buy USD 8,489	Sell SGD 11,457	44
15/03/2022	BNY Mellon	Buy SGD 2,157	Sell USD 1,586	3
15/03/2022	BNY Mellon	Buy PLN 153	Sell USD 36	-
15/03/2022	BNY Mellon	Buy PLN 7,826	Sell USD 1,973	(111)
15/03/2022	BNY Mellon	Buy JPY 11,047,871	Sell USD 95,801	334
15/03/2022	BNY Mellon	Buy AUD 227,041	Sell USD 162,518	2,422
15/03/2022	BNY Mellon	Buy GBP 300,044	Sell USD 406,765	(4,190)
15/03/2022	BNY Mellon	Buy SEK 50,502	Sell USD 5,528	(194)
15/03/2022	BNY Mellon	Buy SEK 735	Sell USD 77	1
15/03/2022	BNY Mellon	Buy SGD 104,765	Sell USD 77,945	(675)
15/03/2022	BNY Mellon	Buy EUR 1,430,432	Sell USD 1,635,901	(30,936)
15/03/2022	BNY Mellon	Buy CNH 947	Sell USD 150	-
15/03/2022	BNY Mellon	Buy GBP 6,291	Sell USD 8,406	34
15/03/2022	BNY Mellon	Buy CNH 43,269	Sell USD 6,785	56
15/03/2022	BNY Mellon	Buy EUR 30,318	Sell USD 33,858	160
15/03/2022	BNY Mellon	Buy NOK 76,504	Sell USD 8,661	16
15/03/2022	BNY Mellon	Buy CHF 74,496	Sell USD 80,659	633
15/03/2022	Citi	Buy RUB 932,500	Sell USD 11,855	(3,249)
15/03/2022	Goldman Sachs	Buy RUB 932,500	Sell USD 11,516	(2,911)
15/03/2022	Morgan Stanley	Buy USD 33,655	Sell RUB 2,566,693	9,968
16/03/2022	BNP Paribas	Buy USD 16,789	Sell RUB 1,336,798	4,455
24/03/2022	Goldman Sachs	Buy USD 51,208	Sell BRL 260,442	999
29/03/2022	Morgan Stanley	Buy RUB 1,556,911	Sell USD 20,707	(6,383)
30/03/2022	Morgan Stanley	Buy MXN 417,359	Sell USD 19,925	340
30/03/2022	Morgan Stanley	Buy BRL 107,587	Sell USD 18,675	2,030
04/04/2022	BNY Mellon	Buy USD 7,201	Sell BRL 37,261	40
04/04/2022	BNY Mellon	Buy BRL 729,594	Sell USD 141,380	(1,150)
13/04/2022	Goldman Sachs	Buy MXN 78,589	Sell USD 3,791	16

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Portfolio of Investments as at 28 February 2022 – (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)	
19/04/2022	BNP Paribas	Buy	USD	18,315	Sell	EUR	16,022	\$ 315
19/04/2022	BNP Paribas	Buy	USD	35,577	Sell	EUR	31,753	(98)
19/04/2022	BNP Paribas	Buy	USD	46,992	Sell	USD	5,333	(5)
19/04/2022	BNP Paribas	Buy	EUR	47,500	Sell	USD	54,437	(1,071)
19/04/2022	Citi	Buy	USD	25,203	Sell	BRL	127,780	738
19/04/2022	Citi	Buy	USD	186,260	Sell	CNH	1,195,364	(2,269)
19/04/2022	Citi	Buy	USD	70,098	Sell	EUR	61,410	1,103
19/04/2022	Citi	Buy	USD	3,310	Sell	EUR	2,961	(16)
19/04/2022	Citi	Buy	USD	269,778	Sell	IDR	3,913,642,193	(1,543)
19/04/2022	Citi	Buy	USD	167,678	Sell	INR	12,639,058	1,262
19/04/2022	Citi	Buy	USD	366,182	Sell	MXN	7,651,062	(4,023)
19/04/2022	Citi	Buy	USD	21,889	Sell	RUB	1,817,341	5,845
19/04/2022	Citi	Buy	USD	84,138	Sell	TWD	2,307,491	1,810
19/04/2022	Citi	Buy	CAD	1,000	Sell	USD	785	4
19/04/2022	Citi	Buy	AUD	3,000	Sell	USD	2,116	64
19/04/2022	Citi	Buy	GBP	12,300	Sell	USD	16,712	(208)
19/04/2022	Citi	Buy	JPY	50,000	Sell	USD	433	2
19/04/2022	Citi	Buy	EUR	59,895	Sell	USD	67,946	(654)
19/04/2022	Citi	Buy	TWD	210,632	Sell	USD	7,605	(90)
19/04/2022	Citi	Buy	KRW	96,514,864	Sell	USD	80,436	(222)
19/04/2022	Citi	Buy	EUR	1,000	Sell	USD	1,118	5
19/04/2022	Citi	Buy	IDR	1,048,431,372	Sell	USD	72,292	393
19/04/2022	Citi	Buy	BRL	864,280	Sell	USD	147,942	17,535
19/04/2022	Goldman Sachs	Buy	USD	26,712	Sell	EUR	23,452	365
19/04/2022	Goldman Sachs	Buy	USD	27,481	Sell	GBP	20,269	284
19/04/2022	Goldman Sachs	Buy	USD	56,515	Sell	HUF	17,775,890	3,202
19/04/2022	Goldman Sachs	Buy	USD	21,268	Sell	MXN	444,880	(258)
19/04/2022	Goldman Sachs	Buy	USD	68,484	Sell	RUB	5,230,410	22,310
19/04/2022	Goldman Sachs	Buy	HUF	17,775,894	Sell	USD	55,523	(2,211)
19/04/2022	Goldman Sachs	Buy	RUB	1,458,390	Sell	USD	18,699	(5,824)
19/04/2022	Goldman Sachs	Buy	MXN	721,311	Sell	USD	34,840	62
19/04/2022	Goldman Sachs	Buy	GBP	376	Sell	USD	510	(5)
19/04/2022	JP Morgan	Buy	USD	39,074	Sell	AUD	54,914	(841)
19/04/2022	JP Morgan	Buy	USD	231,440	Sell	CNH	1,484,928	(2,757)
19/04/2022	JP Morgan	Buy	USD	2,350	Sell	EUR	2,054	43
19/04/2022	JP Morgan	Buy	USD	57,945	Sell	MXN	1,202,528	(241)
19/04/2022	JP Morgan	Buy	AUD	65,574	Sell	USD	47,125	538
19/04/2022	Morgan Stanley	Buy	USD	28,396	Sell	AUD	40,160	(795)
19/04/2022	Morgan Stanley	Buy	USD	49,666	Sell	CAD	62,994	(40)
19/04/2022	Morgan Stanley	Buy	USD	2,567	Sell	CNH	16,447	(27)
19/04/2022	Morgan Stanley	Buy	USD	1,659	Sell	COP	6,602,894	(8)
19/04/2022	Morgan Stanley	Buy	USD	20,436	Sell	EUR	18,212	(25)
19/04/2022	Morgan Stanley	Buy	USD	2,688	Sell	INR	201,144	40
19/04/2022	Morgan Stanley	Buy	USD	38,595	Sell	JPY	4,393,188	338
19/04/2022	Morgan Stanley	Buy	USD	325,313	Sell	JPY	37,631,255	(2,387)
19/04/2022	Morgan Stanley	Buy	USD	2,798	Sell	KRW	3,382,443	(13)
19/04/2022	Morgan Stanley	Buy	USD	1,882	Sell	KRW	2,251,449	11
19/04/2022	Morgan Stanley	Buy	USD	26,999	Sell	MXN	556,555	70
19/04/2022	Morgan Stanley	Buy	INR	101,116	Sell	USD	1,341	(9)
19/04/2022	Morgan Stanley	Buy	COP	194,603,482	Sell	USD	47,181	1,967
19/04/2022	Morgan Stanley	Buy	NZD	2,144	Sell	USD	1,461	(11)
19/04/2022	Morgan Stanley	Buy	CAD	135,119	Sell	USD	106,171	448
19/04/2022	Morgan Stanley	Buy	ZAR	105,867	Sell	USD	6,651	189
19/04/2022	Morgan Stanley	Buy	BRL	536,565	Sell	USD	92,403	10,330
19/04/2022	Morgan Stanley	Buy	RUB	2,382,183	Sell	USD	31,215	(10,185)
19/04/2022	Morgan Stanley	Buy	MXN	2,664,466	Sell	USD	128,246	678
25/04/2022	Goldman Sachs	Buy	USD	15,574	Sell	RUB	1,265,711	4,541
25/04/2022	Goldman Sachs	Buy	RUB	1,265,711	Sell	USD	15,631	(4,598)
27/04/2022	Morgan Stanley	Buy	BRL	19,462	Sell	USD	3,457	262
29/04/2022	Goldman Sachs	Buy	USD	18,785	Sell	EUR	16,810	(107)
29/04/2022	Morgan Stanley	Buy	USD	19,625	Sell	MXN	413,990	(371)
03/05/2022	BNP Paribas	Buy	USD	19,892	Sell	MXN	414,629	(119)
03/05/2022	Morgan Stanley	Buy	MXN	414,629	Sell	USD	19,901	111
04/05/2022	Bank of America Merrill Lynch	Buy	USD	11,576	Sell	RUB	907,568	3,757
04/05/2022	Citi	Buy	RUB	99,430	Sell	USD	1,264	(407)
18/05/2022	Goldman Sachs	Buy	USD	18,384	Sell	MXN	379,563	119
18/05/2022	Morgan Stanley	Buy	MXN	379,563	Sell	USD	18,390	(125)
24/05/2022	Citi	Buy	RUB	1,551,740	Sell	USD	18,993	(5,798)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$90,962)							\$	112,006
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(39,458))								(98,156)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$51,504)							\$	13,850

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Macro Opportunities Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Bank of America Merrill Lynch	33,109	\$ 8,134,467	\$ (25,190)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	50,553	12,367,160	(118,005)
90 Day Euro\$ June 2023	Bank of America Merrill Lynch	2,061	504,481	(6,879)
90 Day Euro\$ September 2023	Bank of America Merrill Lynch	5,244	1,283,010	(15,612)
Australia 10 Year Bond March 2022	Bank of America Merrill Lynch	(932)	(91,065)	3,205
Australian Dollar Currency March 2022	Bank of America Merrill Lynch	2,878	209,044	2,846
British Pound Currency March 2022	Bank of America Merrill Lynch	(72)	(6,037)	(97)
Canadian Dollar Currency March 2022	Bank of America Merrill Lynch	785	61,878	10
Euribor 3 Month June 2022	Bank of America Merrill Lynch	(4,229)	(1,190,776)	461
Euribor 3 Month March 2022	Bank of America Merrill Lynch	(5,905)	(1,663,688)	312
Euro FX Currency March 2022	Bank of America Merrill Lynch	(1,011)	(141,875)	1,854
Euro-Bobl March 2022	Bank of America Merrill Lynch	(1,489)	(220,146)	1,622
Euro-BTP March 2022	Bank of America Merrill Lynch	288	45,580	296
Euro-Bund March 2022	Bank of America Merrill Lynch	(8,138)	(1,524,196)	51,449
Euro-Buxl 30 Year Bond March 2022	Bank of America Merrill Lynch	(370)	(82,051)	6,500
Japanese Yen Currency March 2022	Bank of America Merrill Lynch	4,403	479,211	(5,040)
Long Gilt June 2022	Bank of America Merrill Lynch	(862)	(142,326)	(935)
Mexican Peso Currency March 2022	Bank of America Merrill Lynch	8,197	199,310	6,929
RUB/USD March 2022	Bank of America Merrill Lynch	(1,352)	(29,744)	13,770
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(79,927)	(10,185,697)	(61,844)
U.S. 10 Year Ultra Note June 2022	Bank of America Merrill Lynch	(7,492)	(1,058,830)	(4,262)
U.S. 2 Year Note (CBT) June 2022	Bank of America Merrill Lynch	2,729	587,353	828
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	77,359	9,150,119	58,435
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	28,051	4,395,241	53,521
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	4,150	771,641	11,667
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$117,968)				\$ 213,705
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(194,870))				(237,864)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(76,902))				\$ (24,159)

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 9.77% (28 February 2021: 8.70%)					
73			2,349		
ABFC 2003-OPT1 Trust, Series 2003 OPT1, Class A3, 0.867%, due 25/04/2033 *	71	0.02	National Collegiate VI 2007-4 Class A-3L Commutation Trust, Series 2007 4VI, Class O, 144A, 0.958%, due 29/03/2038 *†	561	0.15
1,274			250		
ACE Securities Corp Home Equity Loan Trust Series 2005-HE3, Series 2005 HE3, Class M4, 1.132%, due 25/05/2035 *	1,262	0.34	Oaktree CLO 2015-1 Ltd, Series 2015 1A, Class DR, 144A, 5.454%, due 20/10/2027 *	250	0.07
700			1,000		
Aegis Asset Backed Securities Trust Mortgage Pass-Through Cfts Ser 2005-4, Series 2005 4, Class M2, 0.892%, due 25/10/2035 *	687	0.18	Ocean Trails CLO V, Series 2014 5A, Class DRR, 144A, 3.694%, due 13/10/2031 *	947	0.25
1,200			650		
AGL CLO 12 Ltd, Series 2021 12A, Class D, 144A, 3.104%, due 20/07/2034 *	1,175	0.32	OCTAGON INVESTMENT PARTNERS 35 Ltd, Series 2018 1A, Class C, 144A, 2.854%, due 20/01/2031 *	627	0.17
1,000			940		
Allegro CLO XIII Ltd, Series 2021 1A, Class E, 144A, 6.864%, due 20/07/2034 *	973	0.26	Option One Mortgage Loan Trust 2005-3, Series 2005 3, Class M4, 1.117%, due 25/08/2035 *	905	0.24
400			304		
Ammc Clo 20 Ltd, Series 2017 20A, Class E, 144A, 6.051%, due 17/04/2029 *	392	0.11	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 1A1, 5.866%, due 25/01/2037	295	0.08
450			605		
Anchorage Capital CLO 3-R Ltd, Series 2014 3RA, Class E, 144A, 5.778%, due 28/01/2031 *	440	0.12	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 2A1, 5.866%, due 25/01/2037	585	0.16
700			820		
Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 4.308%, due 25/10/2032 *	682	0.18	RAMP Series 2006-NC3 Trust, Series 2006 NC3, Class M1, 0.697%, due 25/03/2036 *	809	0.22
750			120		
Apidos CLO XII, Series 2013 12A, Class ER, 144A, 5.641%, due 15/04/2031 *	678	0.18	RBSP Resecuritization Trust 2010-4, Series 2010 4, Class 6A2, 144A, 5.825%, due 26/02/2036	120	0.03
300			1,320		
Ballyrock CLO 16 Ltd, Series 2021 16A, Class D, 144A, 6.504%, due 20/07/2034 *	287	0.08	Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 3.464%, due 22/06/2030 *	1,271	0.34
1,225			320		
Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 3.404%, due 20/04/2031 *	1,219	0.33	SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	329	0.09
720			500		
Barings CLO Ltd 2016-II, Series 2016 2A, Class ER2, 144A, 6.754%, due 20/01/2032 *	702	0.19	Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 3.404%, due 15/04/2027 *	459	0.12
729			750		
Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class AA, 144A, 2.487%, due 16/12/2041	716	0.19	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.431%, due 18/10/2031 *	750	0.20
1,000			1,000		
BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.319%, due 15/07/2031 *	997	0.27	Voya CLO 2017-1 Ltd, Series 2017 1A, Class C, 144A, 3.571%, due 17/04/2030 *	988	0.27
313			200		
CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.411%, due 15/02/2029 *	299	0.08	VOYA CLO 2017-2, Series 2017 2A, Class D, 144A, 6.261%, due 07/06/2030 *	194	0.05
29			706		
CWHEQ Revolving Home Equity Loan Trust Series 2005-D, Series 2005 D, Class 2A, 0.381%, due 15/11/2035 *	28	0.01	WaMu Asset-Backed Certificates WaMu Series 2007-HE4 Trust, Series 2007 HE4, Class 1A, 0.357%, due 25/07/2047 *	580	0.15
744			600		
Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class B, 144A, 4.250%, due 20/12/2038	779	0.21	Wellfleet CLO 2017-3 Ltd, Series 2017 3A, Class C, 144A, 2.991%, due 17/01/2031 *	586	0.16
624			Total Asset-Backed Securities (Cost \$36,373)		
Educational Funding Co LLC/The, Series 2006 1A, Class A3, 144A, 0.608%, due 25/04/2033 *	496	0.13	36,339 9.77		
660			Mortgage-Backed Securities — 10.09% (28 February 2021: 11.67%)		
Encore Credit Receivables Trust 2005-2, Series 2005 2, Class M4, 1.117%, due 25/11/2035 *	655	0.18	323		
97			Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037	318	0.09
First Franklin Mortgage Loan Trust 2003-FF4, Series 2003 FF4, Class M1, 1.906%, due 25/10/2033 *	98	0.03	377		
1,000			BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.831%, due 10/08/2045 *	154	0.04
Golub Capital Partners CLO 21M Ltd, Series 2014 21A, Class CR, 144A, 2.708%, due 25/01/2031 *	991	0.27	602		
1,000			Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.505%, due 27/03/2036 *	554	0.15
Golub Capital Partners CLO 53B Ltd, Series 2021 53A, Class E, 144A, 6.954%, due 20/07/2034 *	981	0.26	140		
157			BBCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.563%, due 10/08/2033 *	137	0.04
GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class A, 144A, 1.930%, due 20/07/2048	150	0.04	840		
250			BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036	823	0.22
Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.191%, due 15/04/2031 *	238	0.06	510		
1,000			BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 2.091%, due 15/07/2035 *	502	0.14
Grippen Park CLO Ltd, Series 2017 1A, Class D, 144A, 3.554%, due 20/01/2030 *	1,003	0.27	154		
1,400			BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.862%, due 15/03/2037 *	153	0.04
Harriman Park CLO Ltd, Series 2020 1A, Class ER, 144A, 6.654%, due 20/04/2034 *	1,374	0.37	619		
145			BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 2.142%, due 15/03/2037 *	611	0.16
HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class C, 144A, 1.826%, due 16/06/2036 *	144	0.04	520		
170			BX Trust 2021-VIEW, Series 2021 VIEW, Class C, 144A, 2.541%, due 15/06/2023 *	511	0.14
HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class D, 144A, 2.476%, due 16/06/2036 *	169	0.05	1,020		
1,050			BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.063%, due 15/02/2038 *	1,015	0.28
Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-C, Series 2005 C, Class M2, 0.937%, due 25/10/2035 *	1,046	0.28	680		
1,300			CHT 2017-COSMO Mortgage Trust, Series 2017 COSMO, Class E, 144A, 3.191%, due 15/11/2036 *	678	0.18
LCM XXII Ltd 22A, Class DR, 144A, 5.754%, due 20/10/2028 *	1,243	0.33	11,325		
300			Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 0.887%, due 15/09/2050 *	462	0.12
Long Beach Mortgage Loan Trust 2005-1, Series 2005 1, Class M4, 1.462%, due 25/02/2035 *	299	0.08	710		
1,000			COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.306%, due 10/02/2048 *	695	0.19
Magnetite XII Ltd, Series 2015 12A, Class ER, 144A, 5.921%, due 15/10/2031 *	975	0.26	730		
1,270			Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 4.537%, due 25/04/2031 *	746	0.20
Marble Point CLO XIV Ltd, Series 2018 2A, Class D, 144A, 3.784%, due 20/01/2032 *	1,232	0.33	360		
604			Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.587%, due 25/10/2039 *	351	0.10
Mastr Asset Backed Securities Trust 2007-HE2, Series 2007 HE2, Class A1, 1.337%, due 25/08/2037 *	587	0.16	190		
354			Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 2.799%, due 25/12/2041 *	177	0.05
Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 ∞	202	0.05	330		
710			CSAIL 2017-C8 Commercial Mortgage Trust, Series 2017 C8, Class C, 4.325%, due 15/06/2050 *	318	0.09
National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	127	0.03	1,480		
630			CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	1,131	0.30
National Collegiate Student Loan Trust 2005-1, Series 2005 1, Class B, 0.567%, due 26/03/2035 *	573	0.15	630		
103			CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.541%, due 15/07/2032 *	594	0.16
National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.537%, due 25/03/2033 *	100	0.03	440		
790			CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.541%, due 15/07/2032 *	369	0.10
National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.547%, due 26/01/2032 *	656	0.18	670		
1,084			DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 0.311%, due 19/04/2047 *	600	0.16
National Collegiate Student Loan Trust 2007-2, Series 2007 2, Class A4, 0.477%, due 25/01/2033 *	1,034	0.28	700		
1,302			Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.987%, due 25/01/2030 *	680	0.18
National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	323	0.09	790		
			Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.787%, due 25/01/2030 *	800	0.22
			593		
			Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.387%, due 25/01/2030 *	603	0.16

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			Netherlands — 0.42% (28 February 2021: 0.39%)		
Colombia — 0.19% (28 February 2021: 0.23%)			EUR 1,000	Cooperatieve Rabobank UA, 4.625%, Perpetual *	1,158 0.31
342	Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029	355 0.10	EUR 310	Stichting AK Rabobank Certificaten, 6.500%, Perpetual	420 0.11
363	Millicom International Cellular SA, 144A, 4.500%, due 27/04/2031	340 0.09			1,578 0.42
		695 0.19	Russia — 0.13% (28 February 2021: 0.30%)		
France — 0.38% (28 February 2021: 0.78%)			320	Gazprom PJSC Via Gaz Capital SA, 144A, 4.950%, due 23/03/2027	146 0.04
200	Altice France SA/France, 144A, 8.125%, due 01/02/2027	211 0.06	770	Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	338 0.09
350	Altice France SA/France, 144A, 5.125%, due 15/07/2029	317 0.08			484 0.13
400	Altice France SA/France, 144A, 5.500%, due 15/10/2029	367 0.10	Singapore — 0.12% (28 February 2021: 0.07%)		
470	Credit Agricole SA, 144A, 8.125%, Perpetual *	531 0.14	420	Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	438 0.12
		1,426 0.38	South Africa — 0.25% (28 February 2021: 0.04%)		
Germany — 0.21% (28 February 2021: 0.22%)			450	Sasol Financing USA LLC, 4.375%, due 18/09/2026	441 0.12
520	Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	520 0.14	510	Sasol Financing USA LLC, 5.500%, due 18/03/2031	489 0.13
160	Mercer International Inc, 5.125%, due 01/02/2029	157 0.04			930 0.25
EUR 100	Nidda BondCo GmbH, 5.000%, due 30/09/2025	101 0.03	Spain — 0.15% (28 February 2021: 0.22%)		
		778 0.21	EUR 400	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	460 0.12
Hong Kong — 0.17% (28 February 2021: 0.23%)			EUR 100	Tendam Brands SAU, 5.250%, due 15/09/2024 *	112 0.03
730	Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	635 0.17			572 0.15
India — 0.06% (28 February 2021: 0.00%)			Switzerland — 0.27% (28 February 2021: 0.54%)		
210	CA Magnum Holdings, 144A, 5.375%, due 31/10/2026	211 0.06	200	Credit Suisse Group AG, 144A, 7.250%, Perpetual *	207 0.05
Ireland — 0.20% (28 February 2021: 0.32%)			200	Credit Suisse Group AG, 144A, 7.500%, Perpetual *	204 0.05
420	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	399 0.11	420	UBS Group AG, 144A, 7.000%, Perpetual *	437 0.12
320	Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	329 0.09	180	Vistalet Malta Finance Plc / XO Management Holding Inc, 144A, 6.375%, due 01/02/2030	172 0.05
		728 0.20			1,020 0.27
Israel — 0.53% (28 February 2021: 0.23%)			Turkey — 0.20% (28 February 2021: 0.00%)		
1,290	Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	1,305 0.35	760	Turk Telekomunikasyon AS, 144A, 6.875%, due 28/02/2025	758 0.20
700	Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	675 0.18	United Arab Emirates — 0.26% (28 February 2021: 0.61%)		
		1,980 0.53	860	DP World Ltd/United Arab Emirates, 144A, 5.625%, due 25/09/2048	962 0.26
Italy — 0.30% (28 February 2021: 1.15%)			United Kingdom — 2.09% (28 February 2021: 1.60%)		
230	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	243 0.07	EUR 550	Barclays Plc, 2.000%, due 07/02/2028 *	621 0.17
200	UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	218 0.06	EUR 470	HSCB Holdings Plc, 5.250%, Perpetual *	533 0.14
640	UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	638 0.17	EUR 720	Lloyds Banking Group Plc, 4.947%, Perpetual *	835 0.22
		1,099 0.30	842	Mclaren Finance Plc, 144A, 7.500%, due 01/08/2026	840 0.23
Kazakhstan — 0.52% (28 February 2021: 0.55%)			GBP 970	NatWest Group Plc, 4.500%, Perpetual *	1,196 0.32
1,080	KazMunayGas National Co JSC, 144A, 4.750%, due 19/04/2027	1,115 0.30	430	Neptune Energy Bondco Plc, 144A, 6.625%, due 15/05/2025	435 0.12
830	KazTransGas JSC, 144A, 4.375%, due 26/09/2027	833 0.22	GBP 278	Saga Plc, 3.375%, due 12/05/2024	351 0.09
		1,948 0.52	GBP 640	Saga Plc, 5.500%, due 15/07/2026	824 0.22
Kuwait — 0.27% (28 February 2021: 0.00%)			800	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	800 0.22
880	MEGlobal Canada ULC, 144A, 5.875%, due 18/05/2030	1,000 0.27	530	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	509 0.14
Luxembourg — 0.61% (28 February 2021: 0.54%)			GBP 650	Wheel Bidco Ltd, 6.750%, due 15/07/2026	825 0.22
1,030	Altice France Holding SA, 144A, 10.500%, due 15/05/2027	1,080 0.29			7,769 2.09
430	ARD Finance SA, 144A, 6.500%, due 30/06/2027	412 0.11	United States — 37.58% (28 February 2021: 39.02%)		
GBP 460	Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	568 0.15	260	Accelerate360 Holdings LLC, 144A, 8.000%, due 01/03/2028	267 0.07
200	FAGE International SA / FAGE USA Dairy Industry Inc, 144A, 5.625%, due 15/08/2026	203 0.06	330	Acuris Finance US Inc / Acuris Finance SARL, 144A, 5.000%, due 01/05/2028	307 0.08
		2,263 0.61	350	AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	347 0.09
Macau — 0.44% (28 February 2021: 0.64%)			380	AdaptHealth LLC, 144A, 4.625%, due 01/08/2029	343 0.09
270	Sands China Ltd, 5.125%, due 08/08/2025	269 0.07	210	AdaptHealth LLC, 144A, 5.125%, due 01/03/2030	194 0.05
200	Sands China Ltd, 144A, 2.300%, due 08/03/2027	174 0.05	720	Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	645 0.17
200	Sands China Ltd, 144A, 3.250%, due 08/08/2031	163 0.04	320	AES Corp/The, 2.450%, due 15/01/2031	296 0.08
200	Wynn Macau Ltd, 144A, 4.875%, due 01/10/2024	186 0.05	630	Akumin Inc, 144A, 7.000%, due 01/11/2025	551 0.15
530	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	462 0.13	440	Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	464 0.12
430	Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	366 0.10	1,150	Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	1,144 0.31
		1,620 0.44	1,170	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	1,200 0.32
Malaysia — 0.19% (28 February 2021: 0.22%)			275	Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.000%, due 01/06/2029	256 0.07
790	Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	691 0.19	360	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	337 0.09
Mexico — 0.41% (28 February 2021: 0.26%)			240	AMC Entertainment Holdings Inc, 144A, 10.000%, due 15/06/2026	222 0.06
820	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.500%, Perpetual *	802 0.22	336	American Airlines 2017-1 Class B Pass Through Trust, Series B, 4.950%, due 15/02/2025	331 0.09
740	Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	727 0.19	300	American Airlines Inc, 144A, 11.750%, due 15/07/2025	364 0.10
		1,529 0.41	380	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	389 0.10
			350	American Airlines Inc/AAdvantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	358 0.10

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			United States — (continued)		
			1,370		
			Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,372	0.37
			400	406	0.11
			DISH DBS Corp, 7.750%, due 01/07/2026		
			530	508	0.14
			DISH DBS Corp, 144A, 5.750%, due 01/12/2028		
			980	829	0.22
			DISH DBS Corp, 5.125%, due 01/06/2029		
			840	764	0.21
			DISH Network Corp, 3.375%, due 15/08/2026		
			530	561	0.15
			Diversified Healthcare Trust, 9.750%, due 15/06/2025		
			210	190	0.05
			Diversified Healthcare Trust, 4.750%, due 15/02/2028		
			1,270	963	0.26
			DraftKings Inc, 144A, zero coupon, due 15/03/2028		
			370		
			Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	387	0.10
			373		
			Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	387	0.10
			1,150		
			Endo Dac / Endo Finance LLC / Endo Finco Inc, 144A, 9.500%, due 31/07/2027	1,123	0.30
			600		
			Endo Luxembourg Finance Co I Sarl / Endo US Inc, 144A, 6.125%, due 01/04/2029	565	0.15
			540	572	0.15
			Energy Transfer LP, 5.350%, due 15/05/2045		
			250	246	0.07
			Energy Transfer LP, Series G, 7.125%, Perpetual *		
			340	334	0.09
			Entegris Inc, 144A, 4.375%, due 15/04/2028		
			580	542	0.15
			Enterprise Products Operating LLC, 3.700%, due 31/01/2051		
			380	358	0.10
			Enterprise Products Operating LLC, 3.950%, due 31/01/2060		
			170	174	0.05
			EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025		
			190	199	0.05
			EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027		
			160	158	0.04
			EQT Corp, 144A, 3.125%, due 15/05/2026		
			380	454	0.12
			EQT Corp, 7.500%, due 01/02/2030		
			140		
			Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 4.625%, due 15/01/2029	134	0.04
			180		
			Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc, 144A, 6.750%, due 15/01/2030	172	0.05
			930	925	0.25
			FirstCash Inc, 144A, 5.625%, due 01/01/2030		
			230	239	0.06
			FirstEnergy Corp, Series B, 4.400%, due 15/07/2027		
			140	175	0.05
			FirstEnergy Corp, Series C, 7.375%, due 15/11/2031		
			800		
			Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	817	0.22
			1,270	1,200	0.32
			Ford Motor Co, 3.250%, due 12/02/2032		
			450	471	0.13
			Ford Motor Credit Co LLC, 5.125%, due 16/06/2025		
			950	944	0.25
			Ford Motor Credit Co LLC, 4.000%, due 13/11/2030		
			670	810	0.22
			Freeport Minerals Corp, 7.125%, due 01/11/2027		
			1,330	1,532	0.41
			Freeport-McMoRan Inc, 5.450%, due 15/03/2043		
			500	498	0.13
			Gannett Holdings LLC, 144A, 6.000%, due 01/11/2026		
			280	272	0.07
			Gartner Inc, 144A, 3.625%, due 15/06/2029		
			290	276	0.07
			GEO Group Inc/The, 5.125%, due 01/04/2023		
			1,020	901	0.24
			GEO Group Inc/The, 5.875%, due 15/10/2024		
			157	130	0.03
			GEO Group Inc/The, 6.000%, due 15/04/2026		
			1,030		
			Granite Point Mortgage Trust Inc, 144A, 5.625%, due 01/12/2022	1,033	0.28
			470	502	0.13
			Granite US Holdings Corp, 144A, 11.000%, due 01/10/2027		
			800	840	0.23
			Guitar Center Inc, 144A, 8.500%, due 15/01/2026		
			600	562	0.15
			H&E Equipment Services Inc, 144A, 3.875%, due 15/12/2028		
			640	558	0.15
			Halozyme Therapeutics Inc, 144A, 0.250%, due 01/03/2027		
			440		
			Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd, 144A, 5.750%, due 20/01/2026	446	0.12
			1,090	1,209	0.33
			HCA Inc, 5.625%, due 01/09/2028		
			540		
			Howard Midstream Energy Partners LLC, 144A, 6.750%, due 15/01/2027	537	0.14
			760	736	0.20
			iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028		
			1,120	1,151	0.31
			IIP Operating Partnership LP, 5.500%, due 25/05/2026		
			300		
			International Game Technology Plc, 144A, 5.250%, due 15/01/2029	306	0.08
			170		
			Jane Street Group / JSG Finance Inc, 144A, 4.500%, due 15/11/2029	166	0.04
			470	466	0.13
			Jazz Securities DAC, 144A, 4.375%, due 15/01/2029		
			380	457	0.12
			Kraft Heinz Foods Co, 5.500%, due 01/06/2050		
			270	266	0.07
			Las Vegas Sands Corp, 3.200%, due 08/08/2024		
			190	185	0.05
			Las Vegas Sands Corp, 3.500%, due 18/08/2026		
			400	357	0.10
			LD Holdings Group LLC, 144A, 6.125%, due 01/04/2028		
			300	285	0.08
			Legacy LifePoint Health LLC, 144A, 4.375%, due 15/02/2027		
			710		
			Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc, 144A, 5.000%, due 01/02/2026	696	0.19
			800	786	0.21
			Liberty Interactive LLC, 8.500%, due 15/07/2029		
			130	128	0.03
			Liberty Interactive LLC, 8.250%, due 01/02/2030		
			80		
			Liberty TripAdvisor Holdings Inc, 144A, 0.500%, due 30/06/2051	65	0.02
			460	438	0.12
			LogMeIn Inc, 144A, 5.500%, due 01/09/2027		
			90	88	0.02
			LPL Holdings Inc, 144A, 4.375%, due 15/05/2031		
			410	391	0.11
			LSF11 A5 HoldCo LLC, 144A, 6.625%, due 15/10/2029		
			760	691	0.19
			Madison IAQ LLC, 144A, 5.875%, due 30/06/2029		
			380	382	0.10
			Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028		
			690	646	0.17
			Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028		
			630	552	0.15
			Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029		
			560	548	0.15
			Midcap Financial Issuer Trust, 144A, 6.500%, due 01/05/2028		
			280	256	0.07
			Midcap Financial Issuer Trust, 144A, 5.625%, due 15/01/2030		

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
340	335	0.09	1,469	2,040	0.55
760	733	0.20	670	671	0.18
660	627	0.17	930	939	0.25
140	134	0.04	210	220	0.06
790	768	0.21	270	257	0.07
40	36	0.01	320	317	0.09
416	558	0.15	430	394	0.11
870	821	0.22	450	428	0.11
120	114	0.03	330	317	0.09
190	166	0.04	200	178	0.05
100	93	0.02	430	374	0.10
710	712	0.19	60	54	0.01
380	392	0.11	340	328	0.09
620	614	0.17	740	762	0.20
340	371	0.10	190	194	0.05
20	21	0.01	170	167	0.04
220	237	0.06	160	188	0.05
650	684	0.18	320	329	0.09
2,790	—	—	540	558	0.15
50	46	0.01	330	325	0.09
840	856	0.23	450	423	0.11
170	194	0.05	130	131	0.04
30	35	0.01	470	491	0.13
160	161	0.04	270	279	0.08
370	367	0.10	390	389	0.10
990	957	0.26	270	255	0.07
270	285	0.08	400	402	0.11
1,282	1,123	0.30	90	78	0.02
1,310	1,141	0.31	260	251	0.15
800	817	0.22	500	502	0.05
250	263	0.07	69	71	0.02
650	647	0.17	110	110	0.03
930	891	0.24	150	147	0.04
1,230	1,140	0.31	240	248	0.07
250	242	0.06	1,510	1,573	0.42
340	290	0.08	330	325	0.09
540	491	0.13	700	739	0.20
630	629	0.17	440	439	0.12
420	421	0.11	330	339	0.09
247	248	0.07	400	397	0.11
444	449	0.12	460	444	0.12
1,340	1,470	0.40	150	154	0.04
360	353	0.09	200	243	0.07
410	406	0.11	100	96	0.03
540	518	0.14	150	146	0.04
500	466	0.13	330	315	0.08
540	502	0.13	700	643	0.17
358	396	0.11	210	199	0.05
65	69	0.02	459	456	0.12
430	436	0.12	140	132	0.04
950	1,008	0.27	1,000	1,027	0.28
460	442	0.12	840	801	0.22
160	156	0.04	540	589	0.16
360	379	0.10	230	231	0.06
260	255	0.07	1,090	1,119	0.30
690	687	0.18	1,300	1,341	0.36
550	510	0.14	550	772	0.21
1,250	1,320	0.35	520	438	0.12
490	488	0.13	890	930	0.25
680	633	0.17	1,087	1,188	0.32
508	553	0.15	230	227	0.06
			370	352	0.09
				139,776	37.58
			Zambia — 0.79% (28 February 2021: 0.78%)		
			207	212	0.05
			610	627	0.17
			1,990	2,117	0.57
				2,956	0.79
			Total Corporate Bonds and Notes (Cost \$202,877)		
				193,540	52.04

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — 14.10% (28 February 2021: 10.34%)				440 State of Israel, 3.375%, due 15/01/2050			
Argentina — 0.67% (28 February 2021: 0.48%)				798 0.21			
8	Argentine Republic Government International Bond, 1.000%, due 09/07/2029	2	—	Japan — 0.07% (28 February 2021: 0.08%)			
47	Argentine Republic Government International Bond, 0.500%, due 09/07/2030	15	—	JPY 29,100	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026 β	266	0.07
90	Argentine Republic Government International Bond, 1.125%, due 09/07/2035	27	0.01	Kazakhstan — 0.24% (28 February 2021: 0.27%)			
500	Ciudad Autonoma De Buenos Aires/Government Bonds, 7.500%, due 01/06/2027	427	0.12	840	Kazakhstan Government International Bond, 5.125%, due 21/07/2025	902	0.24
3,698	Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	1,576	0.42	Mexico — 0.87% (28 February 2021: 0.79%)			
665	Provincia de Cordoba, 144A, 5.000%, due 01/06/2027	430	0.12	MXN 24,000	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	1,214	0.33
		2,477	0.67	600	Mexico Government International Bond, 2.659%, due 24/05/2031	553	0.15
Bahamas — 0.14% (28 February 2021: 0.00%)				1,480	Mexico Government International Bond, 4.750%, due 08/03/2044	1,470	0.39
550	Bahamas Government International Bond, 144A, 5.750%, due 16/01/2024	521	0.14	3,237 0.87			
Brazil — 0.75% (28 February 2021: 0.83%)				Panama — 0.29% (28 February 2021: 0.16%)			
BRL 122	Brazil Notas do Tesouro Nacional Serie B, Series NTN B, 6.000%, due 15/05/2023 β	92	0.02	1,130	Panama Government International Bond, 4.500%, due 01/04/2056	1,096	0.29
BRL 6,194	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	1,148	0.31	Peru — 0.29% (28 February 2021: 0.23%)			
BRL 905	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	165	0.04	1,140	Peruvian Government International Bond, 2.783%, due 23/01/2031	1,080	0.29
1,570	Brazilian Government International Bond, 5.000%, due 27/01/2045	1,398	0.38	Qatar — 0.38% (28 February 2021: 0.38%)			
		2,803	0.75	570	Qatar Government International Bond, 144A, 5.103%, due 23/04/2048	717	0.19
Cote d'Ivoire (Ivory Coast) — 0.30% (28 February 2021: 0.26%)				570	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	694	0.19
EUR 180	Ivory Coast Government International Bond, 144A, 4.875%, due 30/01/2032	172	0.05	1,411 0.38			
512	Ivory Coast Government International Bond, 5.750%, due 31/12/2032	503	0.13	Russia — 0.53% (28 February 2021: 1.52%)			
460	Ivory Coast Government International Bond, 6.125%, due 15/06/2033	443	0.12	RUB 397,822	Russian Federal Bond — OFZ, Series 6212, 7.050%, due 19/01/2028 †γ	1,971	0.53
		1,118	0.30	United Arab Emirates — 0.18% (28 February 2021: 0.17%)			
Dominican Republic — 0.26% (28 February 2021: 0.00%)				590	Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047	658	0.18
490	Dominican Republic International Bond, 144A, 5.500%, due 22/02/2029	488	0.13	United States — 5.80% (28 February 2021: 1.98%)			
500	Dominican Republic International Bond, 144A, 6.000%, due 22/02/2033	493	0.13	21,780	United States Treasury Note/Bond, 0.500%, due 30/11/2023	21,436	5.76
		981	0.26	140	United States Treasury Note/Bond, 2.000%, due 15/11/2041	134	0.04
Egypt — 0.21% (28 February 2021: 0.15%)				21,570 5.80			
850	Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	765	0.21	Total Government Bonds and Notes (Cost \$58,273)			
Gabon — 0.11% (28 February 2021: 0.00%)				52,451 14.10			
450	Gabon Government International Bond, 144A, 7.000%, due 24/11/2031	415	0.11	Loan Notes — 6.54% (28 February 2021: 8.83%)			
Germany — 0.09% (28 February 2021: 0.00%)				430	8Th Avenue Food & Provisions Inc, 7.959%, due 01/10/2026 *	398	0.11
EUR 280	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	317	0.09	64	Academy Ltd, 4.500%, due 06/11/2027 *	64	0.02
Ghana — 0.20% (28 February 2021: 0.24%)				550	Acrisure LLC, 4.750%, due 15/02/2027 *	546	0.15
200	Ghana Government International Bond, 8.125%, due 18/01/2026	158	0.04	267	Acrisure LLC, 3.724%, due 15/02/2027 *	263	0.07
200	Ghana Government International Bond, 144A, 7.625%, due 16/05/2029	136	0.04	114	Allen Media LLC, 5.724%, due 10/02/2027 *	114	0.03
670	Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	452	0.12	233	Allied Universal Holdco LLC, 4.250%, due 14/05/2028 *	230	0.06
		746	0.20	403	AMC Entertainment Holdings Inc, 4.080%, due 22/04/2026 *	366	0.10
Indonesia — 2.51% (28 February 2021: 2.62%)				170	Amentum Government Services Holdings LLC, 10.000%, due 31/01/2028 *	170	0.05
750	Indonesia Government International Bond, 3.500%, due 11/01/2028	775	0.21	196	American Axle & Manufacturing Inc, 3.000%, due 06/04/2024 *	195	0.05
500	Indonesia Government International Bond, 6.625%, due 17/02/2037	634	0.17	58	API Group Inc, 2.709%, due 01/10/2026 *	57	0.02
1,200	Indonesia Government International Bond, 5.250%, due 17/01/2042	1,350	0.36	68	Apollo Group CMR, 2.959%, due 15/05/2026 *	66	0.02
IDR 37,154,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,887	0.78	154	AppLovin Corporation, 3.459%, due 15/08/2025 *	153	0.04
IDR 48,151,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	3,563	0.96	195	Asurion LLC, 3.459%, due 18/12/2026 *	192	0.05
IDR 763,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	53	0.01	577	Asurion LLC, 3.209%, due 03/11/2024 *	571	0.15
IDR 721,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	57	0.02	301	Asurion LLC, 3.334%, due 03/11/2023 *	299	0.08
		9,319	2.51	237	Brightview Landscapes LLC, 2.750%, due 15/08/2025 *	234	0.06
Israel — 0.21% (28 February 2021: 0.18%)				324	Caesars Resort Collection LLC, 3.605%, due 19/06/2025 *	323	0.09
360	Israel Government International Bond, 2.750%, due 03/07/2030	367	0.10	297	Caesars Resort Collection LLC, 2.959%, due 22/12/2024 *	295	0.08
				409	City Brewing Co LLC, 4.250%, due 31/03/2028 *	387	0.10
				876	ClubCorp Holdings Inc, 2.970%, due 18/09/2024 *	841	0.23
				155	Corrections Corporation of America, 5.500%, due 12/12/2024 *	155	0.04
				386	CWGS Group, LLC, 3.250%, due 03/06/2028 *	381	0.10
				445	DCert Buyer, Inc., 4.209%, due 16/10/2026 *	444	0.12
				192	Deerfield Dakota Holding LLC, 4.750%, due 05/03/2027 *	191	0.05
				196	Doosan Bobcat, 2.474%, due 18/05/2024 *	195	0.05
				75	Entercom Media Corp, 2.609%, due 17/11/2024 *	74	0.02
				650	Equinox Holdings Inc, 10.000%, due 08/03/2024 *	660	0.18
				306	Eyecare Partners LLC, 3.974%, due 05/02/2027 *	304	0.08
				540	First Brands Group LLC, 6.000%, due 24/03/2027 *	538	0.14
				692	Focus Financial Partners LLC, 2.105%, due 03/07/2024 *	684	0.18
				790	Froneri Lux FinCo SARL, 2.375%, due 30/01/2027 *	848	0.23
				335	Froneri U.S. Inc, 2.459%, due 30/01/2027 *	329	0.09

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)					
208 Garda World Security Corp, 4.430%, due 30/10/2026 *	207	0.05			
78 Global Medical Response, Inc, 5.250%, due 24/09/2025 *	78	0.02			
127 Global Tel'Link Corp, 4.459%, due 29/11/2025 *	124	0.03			
720 Gray Television Inc, 3.106%, due 27/10/2028 *	716	0.19			
205 Great Outdoors Group LLC, 4.500%, due 05/03/2028 *	204	0.05			
636 Greystone Select Financial, 5.750%, due 06/05/2028 *	634	0.17			
198 Hayward Industries Inc, 3.000%, due 14/05/2028 *	196	0.05			
287 Jazz Financing Lux S.a.r.l., 4.000%, due 22/04/2028 *	286	0.08			
207 Leslie's Poolmart Inc, 3.019%, due 08/03/2028 *	205	0.06			
480 LRS Holdings LLC, 4.750%, due 12/08/2028 *	479	0.13			
208 LTR Intermediate Holdings, Inc., 5.500%, due 23/04/2028 *	207	0.06			
307 Madison IAQ LLC, 3.750%, due 16/06/2028 *	303	0.08			
261 Mister Car Wash, 3.209%, due 14/05/2026 *	258	0.07			
1,935 Monitronics International Inc, 4.500%, due 29/03/2024 *	1,626	0.44			
481 One Call Corp, 6.250%, due 07/04/2027 *	479	0.13			
298 Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	298	0.08			
805 PECF USS Intermediate Holding Corp, 4.750%, due 04/11/2028 *	802	0.22			
425 Peraton Corporation, 4.500%, due 22/02/2028 *	423	0.11			
167 Phoenix Guarantor Inc, 3.459%, due 05/03/2026 *	165	0.04			
420 Project Sky Merger Sub, Inc., 6.500%, due 10/08/2029 *	417	0.11			
290 Proofpoint, Inc., 3.758%, due 10/06/2028 *	287	0.08			
800 Radiology Partners Inc, 4.412%, due 09/07/2025 *	788	0.21			
319 Redstone Holdco 2 LP, 5.500%, due 27/04/2028 *	299	0.08			
152 RegionalCare Hospital Partners Holding, 3.959%, due 16/11/2025 *	151	0.04			
29 Seattle SpinCo Inc, 2.959%, due 18/04/2024 *	28	0.01			
136 Sedgwick Claims Management Services Inc, 5.250%, due 03/09/2026 *	136	0.04			
312 Sedgwick Claims Management Services Inc, 3.459%, due 05/11/2025 *	308	0.08			
244 Sovos Brands, 4.500%, due 03/06/2028 *	244	0.07			
355 Surf Holdings LLC, 3.690%, due 14/10/2026 *	352	0.09			
99 Triton Water Holdings, Inc., 4.000%, due 16/03/2028 *	97	0.03			
361 U.S. Renal Care Inc, 5.209%, due 14/06/2026 *	348	0.09			
118 United Airlines Inc, 4.500%, due 14/04/2028 *	117	0.03			
390 USJ Inc, 3.224%, due 16/05/2024 *	387	0.10			
510 UST Holdings Ltd, 4.250%, due 29/10/2028 *	505	0.14			
250 Vertex Aerospace LLC, 4.750%, due 27/10/2028 *	249	0.07			
260 Virgin Media Bristol LLC, 2.691%, due 04/01/2028 *	256	0.07			
289 Virgin Pulse Inc, 4.750%, due 30/03/2028 *	286	0.08			
518 WP CityMD Bidco LLC, 3.750%, due 18/11/2028 *	515	0.14			
320 Ziggo BV, 2.691%, due 15/04/2028 *	314	0.08			
Total Loan Notes (Cost \$24,701)	24,341	6.54			
Collective Investment Schemes — 1.55% (28 February 2021: 1.75%)					
EUR 24 Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	2,845	0.77			
32 Legg Mason Global Funds Plc – Legg Mason Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,902	0.78			
Total Collective Investment Schemes (Cost \$5,832)	5,747	1.55			
Preferred Stock — 2.23% (28 February 2021: 0.78%)					
United States — 2.23% (28 February 2021: 0.78%)					
8 B Riley Financial Inc	182	0.05			
9 B Riley Financial Inc	215	0.06			
70 MPLX LP, Series A ∞	2,349	0.63			
5 Targa Resources Corp, Series A	5,529	1.49			
	8,275	2.23			
Total Preferred Stock (Cost \$8,035)	8,275	2.23			
Total Investments at fair value through profit or loss (Cost \$375,766)					
	358,203	96.32			
Contracts (000's)					
Purchased Options — 0.11% (28 February 2021: 0.08%)					
– S&P 500 E-mini March 2022 Put 4,000.00, due 18/03/2022 – Bank of America Merrill Lynch	129	0.04			
– S&P 500 E-mini W3 April 2022 Put 3,800.00, due 14/04/2022 – Bank of America Merrill Lynch	162	0.04			
8,840 USD Call/EUR Put 1.1245, due 02/04/2022 – Goldman Sachs	91	0.03			
Total Purchased Options (Cost \$899)	382	0.11			
Credit Default Swaps — 0.03% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	107	0.03			
Inflation Swaps — 0.02% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	70	0.02			
Contracts (000's)					
Index Swaps — 0.01% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	30	0.01			
Forward Foreign Currency Contracts — 1.44% (28 February 2021: 2.05%)					
Unrealised appreciation of contracts (see below)	5,345	1.44			
Futures — 0.21% (28 February 2021: 0.19%)					
Unrealised appreciation of contracts (see below)	774	0.21			
Total Financial Assets at fair value through profit or loss	364,911	98.14			
Contracts (000's)					
Written Options — (0.05%) (28 February 2021: (0.08%))					
– S&P 500 E-mini March 2022 Put 3,600.00, due 18/03/2022 – Bank of America Merrill Lynch	(14)	–			
(3,370) USD Call/EUR Put 1.0975, due 30/03/2022 – BNP Paribas	(10)	–			
(3,370) USD Call/EUR Put 1.1050, due 27/04/2022 – BNP Paribas	(23)	(0.01)			
(8,840) USD Call/EUR Put 1.1050, due 02/04/2022 – Goldman Sachs	(40)	(0.01)			
(3,370) USD Call/EUR Put 1.1120, due 14/04/2022 – Goldman Sachs	(25)	(0.01)			
(1,953) USD Call/EUR Put 1.1245, due 08/04/2022 – JP Morgan	(22)	(0.01)			
(4,500) USD Call/JPY Put 117.65, due 27/04/2022 – BNP Paribas	(9)	–			
(3,370) USD Put/EUR Call 1.1605, due 14/04/2022 – Goldman Sachs	(6)	–			
(1,953) USD Put/EUR Call 1.1675, due 08/04/2022 – JP Morgan	(2)	–			
(1,770) USD Put/NOK Call 8.4825, due 13/04/2022 – Goldman Sachs	(7)	–			
(3,600) USD Put/RUB Call 73.85, due 15/04/2022 – JP Morgan	(19)	(0.01)			
Total Written Options (Cost \$(242))	(177)	(0.05)			
Inflation Swaps — (0.01%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)	(40)	(0.01)			
Interest Rate Swaps — (0.15%) (28 February 2021: (0.07%))					
Unrealised depreciation of contracts (see below)	(532)	(0.15)			
Forward Foreign Currency Contracts — (1.95%) (28 February 2021: (0.09%))					
Unrealised depreciation of contracts (see below)	(7,240)	(1.95)			
Futures — (0.60%) (28 February 2021: (0.20%))					
Unrealised depreciation of contracts (see below)	(2,239)	(0.60)			
Total Financial Liabilities at fair value through profit or loss	(10,228)	(2.76)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss					
	354,683	95.38			
Other Assets in Excess of Liabilities					
	17,216	4.62			
Total Net Assets					
	\$371,899	100.00			
–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.				
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$180,598,000 or 48.59% of net assets.				
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.				
†	Illiquid.				
∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.				
ε	Security is in default as at 28 February 2022 (either principal and / or interest).				
γ	Security no longer accruing income post year end due to the uncertainty of interest payments.				
β	The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 28 February 2022.				
ABBREVIATIONS:					
CPI	– Consumer Price Index.				
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest.				
REMIC	– Real Estate Mortgage Investment Conduit.				
BRL	– Brazilian Real				
CAD	– Canadian Dollar				
EUR	– Euro				
GBP	– British Pound				
IDR	– Indonesian Rupiah				
JPY	– Japanese Yen				
MXN	– Mexican Peso				
RUB	– Russian Ruble				

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

Portfolio of Investments as at 28 February 2022 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.08
Other transferable securities dealt in on another regulated market	6.31
Collective investment schemes	1.49
Financial derivative instruments	1.74
Other assets	5.38
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.IG, 1.000% – Sell	20/12/2026	7,280	\$ 107
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$-)				\$ 107
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(982))				–
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$(982))				\$ 107

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.450%	18/07/2029	170,990	\$ (182)
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,200	(138)
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	7,800	(117)
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	6,400	(95)
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$7,272)				\$ –
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(802))				(532)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$6,470)				\$ (532)

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	20/11/2026	5,090	\$ 30
Unrealised Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 30
Unrealised Depreciation of Index Swaps (28 February 2021 (000's): \$-)				–
Net Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 30

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	USD – CPI Urban Consumers	18/11/2023	4,470	\$ 70
Bank of America Merrill Lynch	USD – CPI Urban Consumers	18/11/2026	4,470	(40)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 70
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(40)
Net Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 30

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy GBP 44	Sell USD 59	\$ –
15/03/2022	BNY Mellon	Buy USD 1,057	Sell AUD 1,481	(19)
15/03/2022	BNY Mellon	Buy USD 1	Sell CHF 1	–
15/03/2022	BNY Mellon	Buy USD 715	Sell EUR 631	6
15/03/2022	BNY Mellon	Buy USD 2,231	Sell GBP 1,648	19
15/03/2022	BNY Mellon	Buy USD 61	Sell GBP 45	–
15/03/2022	BNY Mellon	Buy GBP 138,452	Sell USD 187,691	(1,927)
15/03/2022	BNY Mellon	Buy GBP 2	Sell USD 2	–
15/03/2022	BNY Mellon	Buy EUR 59,441	Sell USD 67,990	(1,296)
15/03/2022	BNY Mellon	Buy CHF 45	Sell USD 49	–
15/03/2022	BNY Mellon	Buy AUD 141,888	Sell USD 101,553	1,528
15/03/2022	Morgan Stanley	Buy USD 1,156	Sell RUB 88,144	342

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

Portfolio of Investments as at 28 February 2022 – (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)
22/03/2022	Goldman Sachs	Buy	RUB	46,670	Sell	USD	599	\$ (169)
22/03/2022	Morgan Stanley	Buy	RUB	33,810	Sell	USD	434	(122)
31/03/2022	BNP Paribas	Buy	USD	802	Sell	EUR	719	(5)
31/03/2022	BNP Paribas	Buy	EUR	719	Sell	USD	802	5
05/04/2022	Goldman Sachs	Buy	EUR	1,591	Sell	USD	1,801	(14)
15/04/2022	JP Morgan	Buy	RUB	82,347	Sell	USD	1,056	(323)
19/04/2022	Bank of America Merrill Lynch	Buy	JPY	232,180	Sell	USD	2,011	11
19/04/2022	Bank of America Merrill Lynch	Buy	RUB	39,309	Sell	USD	499	(152)
19/04/2022	BNP Paribas	Buy	USD	1,800	Sell	NOK	15,700	20
19/04/2022	BNP Paribas	Buy	USD	222	Sell	RUB	17,310	69
19/04/2022	BNP Paribas	Buy	NOK	91,960	Sell	USD	10,437	(10)
19/04/2022	BNP Paribas	Buy	EUR	700	Sell	USD	792	(6)
19/04/2022	Citi	Buy	USD	1,698	Sell	BRL	9,731	(165)
19/04/2022	Citi	Buy	USD	1,016	Sell	CNH	6,520	(12)
19/04/2022	Citi	Buy	USD	15,712	Sell	EUR	13,886	111
19/04/2022	Citi	Buy	USD	6,654	Sell	IDR	96,522,024	(38)
19/04/2022	Citi	Buy	USD	–	Sell	INR	2	–
19/04/2022	Citi	Buy	USD	1,007	Sell	MXN	20,909	(4)
19/04/2022	Citi	Buy	USD	2,250	Sell	MXN	46,460	2
19/04/2022	Citi	Buy	USD	5,148	Sell	RUB	393,215	1,678
19/04/2022	Citi	Buy	CAD	1,132	Sell	USD	890	4
19/04/2022	Citi	Buy	JPY	439,440	Sell	USD	3,812	15
19/04/2022	Citi	Buy	MXN	111,304	Sell	USD	5,297	88
19/04/2022	Citi	Buy	ZAR	12	Sell	USD	1	–
19/04/2022	Citi	Buy	EUR	2,500	Sell	USD	2,837	(29)
19/04/2022	Goldman Sachs	Buy	USD	2,003	Sell	AUD	2,770	(11)
19/04/2022	Goldman Sachs	Buy	USD	4,828	Sell	GBP	3,560	51
19/04/2022	Goldman Sachs	Buy	USD	1,327	Sell	NZD	1,960	2
19/04/2022	Goldman Sachs	Buy	USD	2,827	Sell	RUB	216,722	915
19/04/2022	Goldman Sachs	Buy	NOK	3,869	Sell	USD	443	(4)
19/04/2022	Goldman Sachs	Buy	CAD	1,220	Sell	USD	961	2
19/04/2022	Goldman Sachs	Buy	NZD	1,750	Sell	USD	1,174	10
19/04/2022	Goldman Sachs	Buy	RUB	523,272	Sell	USD	6,732	(2,112)
19/04/2022	JP Morgan	Buy	USD	1,050	Sell	AUD	1,440	4
19/04/2022	JP Morgan	Buy	USD	2,740	Sell	AUD	3,820	(38)
19/04/2022	JP Morgan	Buy	USD	436	Sell	CNH	2,800	(6)
19/04/2022	JP Morgan	Buy	AUD	10,373	Sell	USD	7,360	180
19/04/2022	Morgan Stanley	Buy	USD	946	Sell	CAD	1,200	(1)
19/04/2022	Morgan Stanley	Buy	USD	5,591	Sell	CAD	7,020	51
19/04/2022	Morgan Stanley	Buy	USD	481	Sell	GBP	350	11
19/04/2022	Morgan Stanley	Buy	USD	2,491	Sell	JPY	288,100	(18)
19/04/2022	Morgan Stanley	Buy	USD	1,317	Sell	JPY	150,414	7
19/04/2022	Morgan Stanley	Buy	USD	887	Sell	MXN	18,190	6
19/04/2022	Morgan Stanley	Buy	USD	1,405	Sell	NOK	12,240	17
19/04/2022	Morgan Stanley	Buy	USD	444	Sell	RUB	34,000	144
19/04/2022	Morgan Stanley	Buy	CAD	1,660	Sell	USD	1,310	–
19/04/2022	Morgan Stanley	Buy	CAD	11,923	Sell	USD	9,363	45
19/04/2022	Morgan Stanley	Buy	JPY	150,290	Sell	USD	1,308	1
19/04/2022	Morgan Stanley	Buy	EUR	1,420	Sell	USD	1,619	(23)
19/04/2022	Morgan Stanley	Buy	RUB	182,770	Sell	USD	2,330	(717)
19/04/2022	Morgan Stanley	Buy	MXN	5,735	Sell	USD	277	1
19/04/2022	Morgan Stanley	Buy	NZD	3,719	Sell	USD	2,534	(19)
19/04/2022	Morgan Stanley	Buy	USD	1	Sell	ZAR	12	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$22,104)								\$ 5,345
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(949))								(7,240)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$21,155)								\$ (1,895)

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

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Bank of America Merrill Lynch	156	\$ 38,327	\$ (144)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	927	226,779	(1,281)
Australia 10 Year Bond March 2022	Bank of America Merrill Lynch	13	1,270	(43)
Euro-Bund March 2022	Bank of America Merrill Lynch	(26)	(4,869)	193
Euro-Buxl 30 Year Bond March 2022	Bank of America Merrill Lynch	(1)	(222)	17
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(640)	(81,560)	(598)
U.S. 10 Year Ultra Note June 2022	Bank of America Merrill Lynch	19	2,685	29
U.S. 2 Year Note (CBT) June 2022	Bank of America Merrill Lynch	375	80,710	174
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(88)	(10,409)	(37)
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	(78)	(12,221)	(136)
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	157	29,192	361
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$2,034)				\$ 774
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(2,125))				(2,239)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(91))				\$ (1,465)

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 19.51% (28 February 2021: 14.45%)					
1,190			1,350		
Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 3.487%, due 25/04/2035 *	1,218	0.11	Loanpal Solar Loan Ltd, Series 2020 3GS, Class C, 144A, 3.500%, due 20/12/2047	1,253	0.12
4,560			37		
Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 0.922%, due 25/08/2035 *	4,335	0.41	Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 1.908%, due 25/07/2032 *	36	-
26			4,799		
AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 0.937%, due 25/10/2030 *	25	-	Magnolia Finance, 0.000%, due 09/08/2024	4,693	0.44
2,213			102		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 05/06/2049	2,216	0.21	Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 0.707%, due 25/02/2036 *	100	0.01
7,920			5		
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 05/06/2049	7,984	0.75	Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 1.187%, due 25/03/2033 *	5	-
4,210			1,367		
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 0.467%, due 25/07/2036 *	3,654	0.35	Mosaic Solar Loan Trust 2018-1, Series 2018 1A, Class CERT, 144A, 0.000%, due 22/06/2043 ∞	781	0.07
8,500			3,000		
Avis Budget Rental Car Funding AESOP LLC, Series 2020 1A, Class D, 144A, 3.340%, due 20/08/2026	8,204	0.78	National Collegiate II Commutation Trust, Series 2005 AR15, Class AR15, 0.000%, due 01/06/2045	536	0.05
2,390			1,370		
BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026	178	0.02	National Collegiate Student Loan Trust 2005-1, Series 2005 1, Class B, 0.567%, due 26/03/2035 *	1,246	0.12
805			10,796		
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 7.331%, due 28/08/2047	762	0.07	National Collegiate Student Loan Trust 2005-3, Series 2005 3, Class B, 0.687%, due 27/07/2037 *	8,750	0.83
1,244			1,590		
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.719%, due 28/08/2047	432	0.04	National Collegiate Student Loan Trust 2006-1, Series 2006 1, Class A5, 0.537%, due 25/03/2033 *	1,540	0.15
116			2,500		
Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 0.500%, due 25/09/2034 *	113	0.01	National Collegiate Student Loan Trust 2006-3, Series 2006 3, Class B, 0.547%, due 26/01/2032 *	2,074	0.20
3,751			5,678		
Blackbird Capital Aircraft Lease Securitization Ltd 2016-1, Series 2016 1A, Class B, 144A, 5.682%, due 16/12/2041	3,517	0.33	National Collegiate Student Loan Trust 2006-4, Series 2006 4, Class A4, 0.497%, due 25/05/2032 *	5,513	0.52
4,189			5,987		
Citigroup Mortgage Loan Trust Inc, Series 2006 WFHZ, Class M3, 0.652%, due 25/08/2036 *	4,094	0.39	National Collegiate V Commutation Trust, Series 2007 33A5, Class 10, 144A, 0.000%, due 25/03/2038 *	1,484	0.14
2,025			6,140		
Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 1.762%, due 25/10/2034 *	2,003	0.19	National Collegiate V Commutation Trust, Series 2007 33A6, Class 10, 144A, 0.000%, due 25/03/2038 *	1,522	0.14
5,602			8,716		
Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *	1,951	0.18	NRZ Excess Spread-Collateralized Notes, Series 2021 FHT1, Class A, 144A, 3.104%, due 25/07/2026	8,435	0.80
952			1,468		
Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 1.087%, due 25/03/2047 *	842	0.08	Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	1,452	0.14
1,811			929		
Credit-Based Asset Servicing and Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036	1,847	0.17	Onvint Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 0.862%, due 25/06/2036 *	930	0.09
4,373			1,116		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 2.975%, due 25/07/2057 *	4,019	0.38	PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.683%, due 22/04/2035 *	1,127	0.11
5,017			2,545		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 2.975%, due 25/07/2057 *	4,441	0.42	Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 6.217%, due 25/04/2035	2,300	0.22
4,266			2,578		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 2.975%, due 25/07/2057 *	3,248	0.31	Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 1.132%, due 25/11/2035 *	2,486	0.23
4,471			4,135		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 2.975%, due 25/07/2057 *	979	0.09	RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 1.147%, due 25/01/2036 *	4,018	0.38
1,888			3,900		
CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.572%, due 25/11/2034 *	1,918	0.18	RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 0.802%, due 25/03/2036 *	3,812	0.36
993			3,000		
CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.411%, due 15/02/2029 *	948	0.09	Saxon Asset Securities Trust 2005-3, Series 2005 3, Class M4, 1.087%, due 25/11/2035 *	2,846	0.27
102			5,435		
CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 0.481%, due 15/12/2033 *	100	0.01	Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 0.487%, due 25/09/2036 *	4,854	0.46
1,821			120		
Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038	1,860	0.18	SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041	2,587	0.24
3,540			1		
Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038	3,517	0.33	Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *	1	-
4,869			1,858		
Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.967%, due 25/12/2035 *	4,752	0.45	Stonepeak 2021-1 ABS, Series 2021 1A, Class A, 144A, 2.675%, due 28/02/2033	1,817	0.17
4			4,655		
First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 1.231%, due 25/04/2032 *	4	-	Stonepeak 2021-1 ABS, Series 2021 1A, Class B, 144A, 3.821%, due 28/02/2033	4,540	0.43
6,949			3,291		
Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 0.337%, due 25/08/2036 *	3,355	0.32	Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 1.083%, due 25/06/2035 *	3,255	0.31
2,750			3,197		
GoodLeap Sustainable Home Solutions Trust 2021-4, Series 2021 4GS, Class C, 144A, 3.500%, due 20/07/2048	2,633	0.25	Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 2.812%, due 25/11/2035 *	3,255	0.31
3,500			1,710		
GoodLeap Sustainable Home Solutions Trust 2022-1, Series 2022 1GS, Class C, 144A, 3.500%, due 20/01/2049	3,346	0.32	Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 0.457%, due 25/05/2031 *	1,314	0.12
3,794			5,061		
HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041	640	0.06	Sunnova Sol Issuer LLC, Series 2020 1A, Class B, 144A, 5.540%, due 01/02/2055	5,016	0.47
1,195			3,900		
HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class C, 144A, 1.826%, due 16/06/2036 *	1,187	0.11	Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.266%, due 25/03/2058 *	3,887	0.37
1,190			7,118		
HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class D, 144A, 2.476%, due 16/06/2036 *	1,182	0.11	Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 3.240%, due 25/06/2058 *	6,572	0.62
500			4,738		
HGI CRE CLO 2021-FL1 Ltd, Series 2021 FL1, Class E, 144A, 3.076%, due 16/06/2036 *	498	0.05	TRX 2022-FL5 Issuer Ltd, Series 2022 FL5, Class E, 144A, 4.400%, due 15/02/2039 *	4,732	0.45
2,650			3,858		
Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 1.252%, due 25/08/2035 *	2,620	0.25	Vivint Solar Financing VI LLC, Series 2018 2A, Class B, 144A, 5.258%, due 29/08/2023 *	3,831	0.36
6,429			Total Asset-Backed Securities (Cost \$210,521)	206,375	19.51
Home Partners of America 2021-2 Trust, Series 2021 2, Class F, 144A, 3.799%, due 17/12/2026	6,108	0.58	Mortgage-Backed Securities — 73.99% (28 February 2021: 73.52%)		
1,538			522		
KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 0.698%, due 27/01/2043 *	1,490	0.14	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.807%, due 25/11/2035 *	502	0.05
7,910			505		
KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 1.520%, due 27/12/2038 *	7,672	0.72	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 0.831%, due 20/11/2035 *	485	0.05
1,653			1,290		
Loanpal Solar Loan 2021-1 Ltd, Series 2021 1GS, Class C, 144A, 3.500%, due 20/01/2048	1,549	0.15	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 25/02/2036	1,297	0.12
2,520			2,336		
Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class C, 144A, 3.500%, due 20/03/2048	2,334	0.22	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 25/08/2036	1,784	0.17
			594		
			Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 25/08/2036	454	0.04

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
608			553		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A16, 6.000%, due 25/08/2036	465	0.04	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 0.787%, due 25/03/2035 *	439	0.04
689			245		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 36.079%, due 25/08/2036 *	834	0.08	CHL Mortgage Pass-Through Trust 2005-25, Series 2005 25, Class A15, 27.642%, due 25/11/2035 *	258	0.02
666			2,210		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 25/08/2036	508	0.05	CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class E, 144A, 3.191%, due 15/11/2036 *	2,205	0.21
847			996		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 25/08/2036 *	647	0.06	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037	994	0.09
90			9,200		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 25/08/2036	69	0.01	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.627%, due 25/09/2036 *	3,208	0.30
404			773		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 25/08/2036	308	0.03	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037	385	0.04
4,997			3,529		
Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 5.713%, due 25/10/2036 *†	1,223	0.12	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.849%, due 25/11/2044 *	3,409	0.32
6,732			3,250		
Alternative Loan Trust 2007-12T1, Series 2007 12T1, Class A3, 6.000%, due 25/06/2037	4,524	0.43	COLT 2021-RPL1 Trust, Series 2021 RPL1, Class B1, 144A, 4.812%, due 25/09/2061 *	3,158	0.30
1,009			1,908		
Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 27.653%, due 25/09/2037 *	1,164	0.11	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.004%, due 10/03/2047 *†	1,598	0.15
7,006			6,500		
Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 5.273%, due 25/04/2037 *	1,652	0.16	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.287%, due 25/07/2039 *	6,490	0.61
4,000			8,330		
Ashford Hospitality Trust 2018-ASHF, Series 2018 ASHF, Class E, 144A, 3.291%, due 15/04/2035 *	3,803	0.36	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.587%, due 25/10/2039 *	8,131	0.77
5,000			6,360		
Ashford Hospitality Trust 2018-KEYS, Series 2018 KEYS, Class C, 144A, 2.042%, due 15/06/2035 *	4,945	0.47	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.437%, due 25/01/2040 *	6,045	0.57
5,579			4,500		
BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 5.831%, due 10/08/2045 *	2,288	0.22	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.837%, due 25/02/2040 *	4,642	0.44
8,244			8,760		
Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.495%, due 15/02/2050 *	6,468	0.61	Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 3.149%, due 25/10/2041 *	8,272	0.78
2,253			122		
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 27/01/2030 *	2,305	0.22	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 15/04/2037	122	0.01
3,672			347		
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 8.065%, due 27/01/2030 *	1,326	0.13	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 2.573%, due 25/06/2034 *	276	0.03
9,000			12,200		
BCCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.563%, due 10/08/2033 *	8,170	0.77	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	10,617	1.00
6,650			9,200		
BBCMS Trust 2018-BXH, Series 2018 BXH, Class C, 144A, 1.691%, due 15/10/2037 *	6,511	0.62	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	7,031	0.66
898			2,361		
BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 4.374%, due 01/08/2057 *	491	0.05	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 4.374%, due 01/08/2057 *	2,456	0.23
6,475			6,359		
BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 0.528%, due 26/07/2046 *	6,257	0.59	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.374%, due 01/08/2057 *	6,451	0.61
5,308			8,208		
BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 0.274%, due 26/05/2037 *	5,055	0.48	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 6.313%, due 25/08/2036 *†	2,500	0.24
1,123			143		
BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 0.727%, due 25/04/2037 *	1,379	0.13	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 18.951%, due 27/07/2036 *	195	0.02
1,503			4,638		
Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034	1,456	0.14	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 2.610%, due 27/08/2036 *	4,118	0.39
2,254			4,282		
Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 3.537%, due 25/10/2027 *	2,267	0.21	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.612%, due 25/10/2043 *	3,858	0.36
3,813			11,730		
Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 3.087%, due 25/04/2028 *	3,801	0.36	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.541%, due 15/07/2032 *	11,056	1.05
6,676			5,900		
Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 4.087%, due 25/10/2028 *	6,560	0.62	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.541%, due 15/07/2032 *	4,947	0.47
5,810			26,368		
Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2, 144A, 2.937%, due 25/10/2028 *	5,761	0.55	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class B7, 144A, 5.117%, due 25/02/2048 *	25,253	2.39
3,000			-		
BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 2.091%, due 15/07/2035 *	2,953	0.28	CSMC Trust 2018-J1 Trust, Series 2018 J1, Class SA, 144A, 0.000%, due 25/02/2048	-	-
24,000			4,000		
BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 6.828%, due 15/07/2025 *	23,072	2.18	CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.604%, due 15/08/2035 *	3,893	0.37
2,018			2,100		
BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class D, 144A, 1.512%, due 15/03/2037 *	1,995	0.19	DBUBS 2011-LC3 Mortgage Trust, Series 2011 LC3A, Class G, 144A, 3.750%, due 10/08/2044 †	-	-
2,008			695		
BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 2.142%, due 15/03/2037 *	1,984	0.19	DSL A Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 1.011%, due 19/01/2045 *	483	0.05
4,500			1,810		
BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 5.679%, due 15/05/2037 *	4,227	0.40	DSL A Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 0.651%, due 19/07/2045 *	1,774	0.17
1,750			2,624		
BX Trust 2018-GW, Series 2018 GW, Class G, 144A, 3.111%, due 15/05/2035 *	1,695	0.16	DSL A Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 0.851%, due 19/09/2045 *	2,468	0.23
2,250			484		
BX Trust 2021-VIEW, Series 2021 VIEW, Class D, 144A, 3.091%, due 15/06/2023 *	2,207	0.21	DSL A Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 0.351%, due 19/04/2047 *	588	0.06
870			5,336		
BX Trust 2021-VIEW, Series 2021 VIEW, Class E, 144A, 3.791%, due 15/06/2023 *	842	0.08	Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 11.937%, due 25/08/2028 *	5,942	0.56
1,055			3,664		
Chey Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 0.645%, due 25/10/2035 *	816	0.08	Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 12.437%, due 25/09/2028 *	4,185	0.40
420			2,941		
Chey Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 0.387%, due 25/01/2036 *	397	0.04	Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 11.937%, due 25/10/2028 *	3,339	0.32
547			4,880		
Chey Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 0.587%, due 25/06/2036 *	494	0.05	Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 10.437%, due 25/01/2029 *	5,369	0.51
468			7,168		
CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 0.867%, due 25/02/2035 *	439	0.04	Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 9.437%, due 25/04/2029 *	7,814	0.74
448			3,500		
CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.500%, due 25/04/2035 *	370	0.03	Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 5.937%, due 25/07/2029 *	3,858	0.36
			2,550		
			Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.787%, due 25/01/2030 *	2,582	0.24
			8,696		
			Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 2.387%, due 25/01/2030 *	8,791	0.83

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Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)							
6,000	Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.337%, due 25/02/2030 *	6,340	0.60	4,226	Government National Mortgage Association, Series 2018 125, Class HS, 6.088%, due 20/09/2048 *	590	0.06
3,210	Fannie Mae Connecticut Avenue Securities, Series 2017 C07, Class 1B1, 4.187%, due 25/05/2030 *	3,287	0.31	27,113	GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 6.441%, due 15/09/2031 *	6,882	0.65
5,060	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.937%, due 25/10/2030 *	5,113	0.48	6,500	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.691%, due 15/09/2031 *	6,375	0.60
3,426	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.337%, due 25/10/2030 *	3,505	0.33	5,000	GS Mortgage Securities Corp Trust 2018-LUAAU, Series 2018 LUAAU, Class G, 144A, 4.641%, due 15/11/2032 *	4,923	0.47
6,088	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.437%, due 25/01/2031 *	6,193	0.59	1,250	GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.524%, due 10/11/2047 *	899	0.08
7,750	Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 3.937%, due 25/03/2031 *	7,727	0.73	4,250	GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 0.712%, due 26/11/2037 *	3,832	0.36
2,145	Fannie Mae REMICS, Series 2017 85, Class SC, 6.013%, due 25/11/2047 *	358	0.03	5,057	GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 0.587%, due 25/02/2036 *	324	0.03
6,840	Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 3.399%, due 25/07/2041 *	6,321	0.60	97	HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 0.931%, due 19/01/2035 *	90	0.01
6,605	Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.489%, due 25/06/2042 *	327	0.03	59	HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 0.711%, due 19/03/2035 *	59	0.01
19,370	Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.614%, due 25/01/2044 *	1,057	0.10	279	HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 0.791%, due 19/11/2035 *	243	0.02
9,000	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 5.437%, due 25/01/2050 *	8,736	0.83	482	HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 0.611%, due 19/05/2035 *	465	0.04
8,000	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 4.987%, due 25/02/2050 *	7,461	0.71	272	HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 0.651%, due 19/06/2035 *	272	0.03
5,530	Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B2, 144A, 5.549%, due 25/01/2034 *	5,046	0.48	2,559	HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 1.604%, due 19/09/2035 *	2,347	0.22
7,520	Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B2, 144A, 7.549%, due 25/10/2041 *	7,217	0.68	543	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 0.283%, due 19/11/2036 *	533	0.05
4,620	Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 10.937%, due 25/01/2049 *	5,039	0.48	2,876	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 0.343%, due 19/11/2036 *	2,878	0.27
2,250	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class B2, 144A, 10.687%, due 25/03/2049 *	2,419	0.23	1,074	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 0.877%, due 25/04/2035 *	1,053	0.10
4,600	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B1, 144A, 3.437%, due 25/07/2049 *	4,575	0.43	1,934	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 0.787%, due 25/08/2035 *	1,836	0.17
6,100	Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B2, 144A, 8.337%, due 25/07/2049 *	6,320	0.60	894	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 0.832%, due 25/05/2035 *	882	0.08
5,550	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.437%, due 25/10/2049 *	5,515	0.52	1,340	Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 0.707%, due 25/11/2035 *	1,271	0.12
7,000	Freddie Mac Stacr Trust 2019-FTR4, Series 2019 FTR4, Class B2, 144A, 5.187%, due 25/11/2047 *	6,532	0.62	2,807	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 1.837%, due 25/02/2035 *	2,718	0.26
4,933	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 10.187%, due 25/07/2028 *	5,477	0.52	1,268	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 1.837%, due 25/08/2036 *	1,292	0.12
2,512	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 10.687%, due 25/10/2028 *	2,880	0.27	650	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 1.837%, due 25/08/2036 *	656	0.06
2,550	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 11.437%, due 25/12/2028 *	2,969	0.28	5,300	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class B, 144A, 3.911%, due 10/07/2035	5,343	0.50
5,494	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 8.787%, due 25/03/2029 *	5,812	0.55	691	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 2.772%, due 25/08/2035 *	466	0.04
6,926	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 11.437%, due 25/10/2029 *	7,308	0.69	732	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 0.967%, due 25/02/2035 *	599	0.06
6,458	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 3.187%, due 25/12/2042 *	4,352	0.41	1,894	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 0.847%, due 25/04/2035 *	1,646	0.16
5,500	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.726%, due 25/02/2048 *	5,200	0.49	9,650	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 4.211%, due 15/10/2032 *	9,351	0.88
5,884	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI2, Class B, 144A, 3.804%, due 25/05/2048 *	5,654	0.53	2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 5.511%, due 15/10/2032 *	2,017	0.19
10,546	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.146%, due 25/08/2048 *	10,143	0.96	3,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 1.641%, due 15/02/2035 *	2,965	0.28
29,917	FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.663%, due 25/02/2038 *	23,406	2.21	28,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.549%, due 15/06/2035 *†	1,429	0.14
749	Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 16/06/2052 *	-	-	830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.672%, due 15/10/2045 *	772	0.07
3,976	Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 16/11/2051 *	-	-	4,022	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 1.636%, due 15/05/2028 *	3,602	0.34
5,762	Government National Mortgage Association, Series 2011 127, Class IO, 0.074%, due 16/03/2047 *	12	-	6,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 3.761%, due 05/07/2033 *	6,670	0.63
16,215	Government National Mortgage Association, Series 2011 95, Class IO, 0.000%, due 16/04/2051 *	-	-	6,574	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 4.441%, due 15/12/2036 *	5,934	0.56
11,660	Government National Mortgage Association, Series 2012 114, Class IO, 0.661%, due 16/01/2053 *	237	0.02	6,867	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 6.941%, due 15/12/2036 *	5,868	0.55
4,262	Government National Mortgage Association, Series 2013 163, Class IO, 1.023%, due 16/02/2046 *	94	0.01	2,048	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	1,884	0.18
7,969	Government National Mortgage Association, Series 2014 16, Class IO, 0.499%, due 16/06/2055 *	146	0.01	4,000	JP Morgan Chase Commercial Mortgage Securities Trust 2021-NYMZ, Series 2021 NYMZ, Class M, 144A, 7.441%, due 15/06/2026 *	3,991	0.38
7,673	Government National Mortgage Association, Series 2014 171, Class IO, 0.453%, due 16/11/2055 *	110	0.01				
871	Government National Mortgage Association, Series 2014 47, Class IA, 0.143%, due 16/02/2048 *	9	-				
4,642	Government National Mortgage Association, Series 2014 50, Class IO, 0.599%, due 16/09/2055 *	139	0.01				
771	Government National Mortgage Association, Series 2016 135, Class SB, 5.974%, due 16/10/2046 *	190	0.02				
798	Government National Mortgage Association, Series 2016 51, Class NS, 5.888%, due 20/04/2046 *	136	0.01				

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Mortgage-Backed Securities — (continued)									
3,914	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 0.687%, due 25/08/2037 *	1,416	0.13	22,114	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class BIO, 144A, 1.751%, due 25/08/2056 *†	2,467	0.23		
12,419	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.227%, due 25/10/2048 *†	18	–	5,710	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M1, 144A, 4.000%, due 25/08/2056 *	5,710	0.54		
13,054	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.250%, due 25/10/2048 *†	29	–	4,457	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class M2, 144A, 4.000%, due 25/08/2056 *	4,464	0.42		
6,856	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.750%, due 25/10/2048 *	6,965	0.66	455,990	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class XSIO, 144A, 0.075%, due 25/08/2056 *†	1,230	0.12		
4,173	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.750%, due 25/10/2048 *	4,063	0.38	6,500	Seasoned Credit Risk Transfer Trust Series 2017-3, Series 2017 3, Class M2, 144A, 4.750%, due 25/07/2056 *	6,545	0.62		
1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.750%, due 25/10/2048 *	1,823	0.17	2,937	Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	2,961	0.28		
2,728	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.750%, due 25/10/2048 *	2,257	0.21	11,553	Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 3.768%, due 25/11/2057 *	5,785	0.55		
5,420	JPMBB Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 3.939%, due 15/11/2047 *	4,288	0.41	16,229	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class BX, 144A, 3.023%, due 25/08/2057 *	7,323	0.69		
16	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 0.517%, due 25/12/2034 *	16	–	2,630	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 4.087%, due 25/09/2048 *	2,629	0.25		
1,964	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 2.260%, due 25/07/2034 *	1,951	0.18	6,000	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.937%, due 25/09/2048 *	6,285	0.59		
1,252	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 2.256%, due 25/09/2034 *	1,167	0.11	650	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.692%, due 15/11/2027 *†	–	–		
802	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	656	0.06	14,332	Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.592%, due 15/11/2027 *†	–	–		
929	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.537%, due 25/05/2035 *	483	0.05	5,571	Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 0.547%, due 25/10/2035 *	5,394	0.51		
381	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	187	0.02	355	Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 2.874%, due 25/03/2034 *	356	0.03		
188	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	92	0.01	714	Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.832%, due 25/04/2035 *	707	0.07		
5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	3,966	0.37	3,725	Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 0.627%, due 25/05/2046 *	1,371	0.13		
2,012	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 0.787%, due 25/01/2035 *	1,715	0.16	66	Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 0.547%, due 25/07/2046 *	59	0.01		
3,539	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 0.507%, due 25/06/2036 *	1,022	0.10	5,266	Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.592%, due 11/11/2034 *	5,109	0.48		
5,000	MRA Issuance Trust 2021-EBO1, Series 2021 EBO1, Class A2X, 144A, 1.856%, due 15/04/2022 *	5,014	0.47	4,000	UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class F, 144A, 4.012%, due 15/02/2032 *	3,868	0.37		
775	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 9.644%, due 25/04/2046 *	844	0.08	2,000	UBS Commercial Mortgage Trust 2018-NYCH, Series 2018 NYCH, Class G, 144A, 5.029%, due 15/02/2032 *	1,890	0.18		
12,708	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.398%, due 15/08/2036 *	11,413	1.08	5,706	UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A, 5.000%, due 10/05/2063 *†	56	0.01		
4,870	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.398%, due 15/08/2036 *	4,239	0.40	990	UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class H, 144A, 5.000%, due 10/05/2063 *†	–	–		
4,002	New Residential Mortgage Loan Trust 2016-4, Series 2016 4A, Class B5, 144A, 4.843%, due 25/11/2056 *	3,964	0.37	3,499	WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 1.102%, due 25/08/2045 *	3,133	0.30		
3,000	New Residential Mortgage Loan Trust 2021-NQM3, Series 2021 NQM3, Class B2, 144A, 4.051%, due 27/11/2056 *	2,903	0.27	678	WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.987%, due 25/11/2045 *	378	0.04		
4,212	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.162%, due 26/03/2037 *	4,259	0.40	6,257	WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 0.982%, due 25/01/2045 *	5,310	0.50		
385	Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 0.742%, due 25/04/2036 *	2,583	0.24	1,236	WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 1.132%, due 25/07/2045 *	1,008	0.10		
4,662	PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.808%, due 27/10/2022 *	4,660	0.44	1,343	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 7.140%, due 14/09/2022 *	1,082	0.10		
4,951	PMT Credit Risk Transfer Trust 2020-1R, Series 2020 1R, Class A, 144A, 2.458%, due 27/02/2023 *	4,945	0.47	1,252	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 3.899%, due 15/09/2057 *	1,155	0.11		
4,725	PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 3.087%, due 27/02/2024 *	4,802	0.45	6,540	ZH Trust 2021-1, Series 2021 1, Class B, 144A, 3.262%, due 18/02/2027	6,389	0.60		
7,760	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.887%, due 25/03/2028 *	7,736	0.73	Total Mortgage-Backed Securities (Cost \$868,544)			782,823	73.99	
714	RALI Series 2006-QA2 Trust, Series 2006 QA2, Class 1A1, 0.437%, due 25/02/2036 *	512	0.05	Loan Notes — 2.76% (28 February 2021: 4.89%)					
8,227	RBSGC Mortgage Loan Trust 2007-A, Series 2007 A, Class 3A1, 0.537%, due 25/01/2037 *	1,170	0.11	30,000	American Dream, –, due 29/06/2024 *∞	9,741	0.92		
13,526	Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	13,584	1.28	2,935	Freehand Hotel, 4.750%, due 17/12/2024 *∞	2,894	0.28		
1,409	Reperforming Loan REMIC Trust 2006-R2, Series 2006 R2, Class AF1, 144A, 0.607%, due 25/07/2036 *	1,346	0.13	5,452	Freehand Hotel, 4.750%, due 17/12/2024 *∞	5,377	0.51		
3,782	Residential Asset Securitization Trust 2006-A7CB, Series 2006 A7CB, Class 1A3, 6.250%, due 25/07/2036	3,675	0.35	1,613	Freehand Hotel, 4.750%, due 17/12/2024 *∞	1,591	0.15		
13,104	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class B, 144A, 0.000%, due 25/06/2057 †	3,715	0.35	9,592	Sono Retail Loan, 4.265%, due 06/08/2022 *∞	9,556	0.90		
20,009	Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class BIO, 144A, 3.474%, due 25/06/2057 *†	3,704	0.35	Total Loan Notes (Cost \$49,488)			29,159	2.76	
4,425	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class B, 144A, 0.000%, due 25/09/2055 †	1,700	0.16	Collective Investment Schemes — 3.43% (28 February 2021: 5.34%)					
8,606	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class BIO, 144A, 0.791%, due 25/09/2055 *†	966	0.09	36,257	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	36,257	3.43		
4,153	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055 *	4,146	0.39	Total Collective Investment Schemes (Cost \$36,257)			36,257	3.43	
56,475	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class XSIO, 144A, 0.075%, due 25/09/2055 *†	137	0.01	Total Investments at fair value through profit or loss (Cost \$1,164,810)				1,054,614	99.69
13,083	Seasoned Credit Risk Transfer Trust Series 2017-2, Series 2017 2, Class B, 144A, 0.000%, due 25/08/2056 †	4,259	0.40	Credit Default Swaps — 0.01% (28 February 2021: 0.01%)					
				Unrealised appreciation of contracts (see below)				144	0.01
				Interest Rate Swaps — 0.03% (28 February 2021: 0.00%)					
				Unrealised appreciation of contracts (see below)				256	0.03
				Index Swaps — 0.06% (28 February 2021: 0.00%)					
				Unrealised appreciation of contracts (see below)				658	0.06

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Swaptions — 0.26% (28 February 2021: 0.00%)		
Unrealised appreciation of contracts (see below)	2,784	0.26
Forward Foreign Currency Contracts — 0.02% (28 February 2021: 0.09%)		
Unrealised appreciation of contracts (see below)	203	0.02
Futures — 0.05% (28 February 2021: 0.00%)		
Unrealised appreciation of contracts (see below)	502	0.05
Total Financial Assets at fair value through profit or loss	1,059,161	100.12
Credit Default Swaps — (0.05%) (28 February 2021: (0.06%))		
Unrealised depreciation of contracts (see below)	(592)	(0.05)
Swaptions — (0.12%) (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)	(1,269)	(0.12)
Forward Foreign Currency Contracts — (0.33%) (28 February 2021: (0.08%))		
Unrealised depreciation of contracts (see below)	(3,513)	(0.33)
Futures — (0.20%) (28 February 2021: (0.04%))		
Unrealised depreciation of contracts (see below)	(2,083)	(0.20)
Total Financial Liabilities at fair value through profit or loss	(7,457)	(0.70)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	1,051,704	99.42
Other Assets in Excess of Liabilities	6,237	0.58
Total Net Assets	\$1,057,941	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$695,524,000 or 65.72% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

† Illiquid.

∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.

ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit.

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.76
Other transferable securities dealt in on another regulated market	2.73
Collective investment schemes	3.40
Financial derivative instruments	0.43
Other assets	0.68
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CMBX.NA.BBB, 3.000% – Buy	17/08/2061	1,550	\$ 144
Goldman Sachs	CMBX.NA.BBB, 3.000% – Sell	17/10/2057	3,280	(470)
Goldman Sachs	CMBX.NA.BBB, 3.000% – Sell	17/10/2057	850	(122)
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$109)				\$ 144
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(646))				(592)
Net Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(537))				\$ (448)

Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.650%, Receive Floating USD SOFR Compound	15/05/2047	13,609	\$ 256
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$–)				\$ 256
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(868))				–
Net Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$(868))				\$ 256

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15/08/2028	6,134	\$ 178
Bank of America Merrill Lynch	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15/08/2028	10,907	255
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	4,873	225
Unrealised Appreciation of Index Swaps (28 February 2021 (000's): \$–)				\$ 658
Unrealised Depreciation of Index Swaps (28 February 2021 (000's): \$–)				–
Net Appreciation of Index Swaps (28 February 2021 (000's): \$–)				\$ 658

Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
BNP Paribas	Swaption Payer Strike 1.00%	16/06/2022	360,000	\$ (708)
BNP Paribas	Swaption Payer Strike 0.75%	16/06/2022	360,000	1,404
Credit Suisse	Swaption Payer Strike 0.90%	21/04/2022	469,570	(561)
Credit Suisse	Swaption Payer Strike 0.70%	21/04/2022	469,570	1,380
Unrealised Appreciation of Swaptions (28 February 2021 (000's): \$–)				2,784
Unrealised Depreciation of Swaptions (28 February 2021 (000's): \$–)				(1,269)
Net Appreciation of Swaptions (28 February 2021 (000's): \$–)				\$ 1,515

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Legg Mason Western Asset Structured Opportunities Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy	USD	550	Sell	EUR	483	\$ 8
15/03/2022	BNY Mellon	Buy	USD	54	Sell	GBP	40	–
15/03/2022	BNY Mellon	Buy	JPY	6,134,900	Sell	USD	53,200	184
15/03/2022	BNY Mellon	Buy	GBP	9,652	Sell	USD	13,083	(134)
15/03/2022	BNY Mellon	Buy	EUR	155,114	Sell	USD	177,420	(3,379)
15/03/2022	BNY Mellon	Buy	CHF	1,307	Sell	USD	1,415	11
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$962)								\$ 203
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(862))								(3,513)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$100)								\$ (3,310)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Bank of America Merrill Lynch	791	\$194,339	\$ (613)
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	288	70,456	(780)
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(523)	(66,650)	(488)
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(476)	(56,302)	(202)
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	82	12,848	171
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	144	26,775	331
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$–)				\$ 502
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(492))				(2,083)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(492))				\$ (1,581)

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

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 1.75% (28 February 2021: 0.16%)					
1,230 DB Master Finance LLC, Series 2021 1A, Class A23, 144A, 2.791%, due 20/11/2051	1,158	0.10	12 Fannie Mae Pool '745959', 5.500%, due 01/11/2036	13	—
2,723 Hardee's Funding LLC, Series 2020 1A, Class A2, 144A, 3.981%, due 20/12/2050	2,768	0.24	176 Fannie Mae Pool '836390', 5.000%, due 01/10/2035	196	0.02
2,000 HGI CRE CLO 2021-FL2 Ltd, Series 2021 FL2, Class A, 144A, 1.126%, due 17/09/2036 *	1,978	0.17	568 Fannie Mae Pool '836398', 1.973%, due 01/10/2035 *	594	0.05
2,958 Home Partners of America 2021-3 Trust, Series 2021 3, Class A, 144A, 2.200%, due 17/01/2041	2,888	0.25	9 Fannie Mae Pool '836852', 1.912%, due 01/10/2035 *	10	—
2,604 Loanpal Solar Loan 2021-2 Ltd, Series 2021 2GS, Class B, 144A, 2.790%, due 20/03/2048	2,489	0.22	9 Fannie Mae Pool '843823', 2.004%, due 01/11/2035 *	10	—
1,500 MF1 2021-FL6 Ltd, Series 2021 FL6, Class A, 144A, 1.226%, due 16/07/2036 *	1,492	0.13	126 Fannie Mae Pool '843997', 1.876%, due 01/11/2035 *	131	0.01
2,570 MF1 2021-FL7 Ltd, Series 2021 FL7, Class A, 144A, 1.206%, due 16/10/2036 *	2,547	0.22	26 Fannie Mae Pool '865915', 2.122%, due 01/03/2036 *	26	—
853 Navient Student Loan Trust 2016-3, Series 2016 3A, Class A3, 144A, 1.537%, due 25/06/2065 *	870	0.08	160 Fannie Mae Pool '888218', 5.000%, due 01/03/2037	178	0.02
971 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	1,003	0.09	9 Fannie Mae Pool '889117', 5.000%, due 01/10/2035	14	—
1,350 SMB Private Education Loan Trust 2015-C, Series 2015 C, Class C, 144A, 4.500%, due 17/09/2046	1,389	0.12	423 Fannie Mae Pool '890345', 5.000%, due 01/06/2041	472	0.04
1,495 Store Master Funding I-VII XIV XIX XX, Series 2021 1A, Class A3, 144A, 2.860%, due 20/06/2051	1,435	0.13	661 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	718	0.06
Total Asset-Backed Securities (Cost \$20,476)	20,017	1.75	18 Fannie Mae Pool '902663', 6.000%, due 01/11/2036	20	—
Mortgage-Backed Securities — 95.73% (28 February 2021: 100.65%)					
64,944 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.725%, due 15/11/2050 *	2,273	0.20	3 Fannie Mae Pool '909856', 6.000%, due 01/03/2037	3	—
2,400 BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	2,510	0.22	190 Fannie Mae Pool '934231', 5.000%, due 01/01/2039	210	0.02
2,210 Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 *	2,311	0.20	84 Fannie Mae Pool '961907', 5.000%, due 01/03/2038	94	0.01
4,050 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.441%, due 15/07/2035 *	4,015	0.35	615 Fannie Mae Pool '962687', 5.000%, due 01/04/2038	685	0.06
3,870 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.063%, due 15/02/2038 *	3,853	0.34	9 Fannie Mae Pool '973013', 4.500%, due 01/03/2038	9	—
36,854 CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 0.917%, due 13/11/2050 *	1,234	0.11	1 Fannie Mae Pool '974763', 4.500%, due 01/04/2038	1	—
580 COLT 2021-RPL1 Trust, Series 2021 RPL1, Class A1, 144A, 1.665%, due 25/09/2061 *	568	0.05	17 Fannie Mae Pool '981766', 4.500%, due 01/04/2038	17	—
2,455 CSMC 2021-NQM8, Series 2021 NQM8, Class A1, 144A, 1.841%, due 25/10/2066 *	2,407	0.21	5 Fannie Mae Pool '995072', 5.500%, due 01/08/2038	6	—
1,437 Fannie Mae Interest Strip 406, Class 2, 4.000%, due 25/02/2041	210	0.02	560 Fannie Mae Pool '995948', 5.000%, due 01/03/2039	624	0.05
351 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 25/02/2041 *	57	—	72 Fannie Mae Pool 'AA8438', 4.500%, due 01/06/2039	79	0.01
776 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 25/01/2038	123	0.01	68 Fannie Mae Pool 'AB0129', 5.000%, due 01/04/2035	75	0.01
480 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	49	—	612 Fannie Mae Pool 'AB0131', 5.000%, due 01/12/2038	682	0.06
2,544 Fannie Mae Interest Strip 417, Class C5, 3.500%, due 25/02/2043	356	0.03	36 Fannie Mae Pool 'AB2725', 5.500%, due 01/04/2041	40	—
6,004 Fannie Mae Interest Strip 418, Class C15, 3.500%, due 25/08/2043	895	0.08	20 Fannie Mae Pool 'AB2817', 5.000%, due 01/04/2041	23	—
29,700 Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	29,304	2.55	1,123 Fannie Mae Pool 'AB3882', 4.500%, due 01/11/2041	1,222	0.11
8,800 Fannie Mae or Freddie Mac, 30 year, TBA, 3.000% ±	8,889	0.77	455 Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	489	0.04
11,000 Fannie Mae or Freddie Mac, 30 year, TBA, 3.500% ±	11,329	0.99	60 Fannie Mae Pool 'AB7668', 3.000%, due 01/01/2043	62	0.01
— Fannie Mae Pool '252875', 8.000%, due 01/11/2029	1	—	176 Fannie Mae Pool 'AB8144', 5.000%, due 01/04/2037	195	0.02
— Fannie Mae Pool '253184', 8.000%, due 01/04/2030	—	—	222 Fannie Mae Pool 'AB9107', 3.500%, due 01/04/2033	233	0.02
— Fannie Mae Pool '253399', 8.500%, due 01/08/2030	—	—	35 Fannie Mae Pool 'AC2389', 5.000%, due 01/02/2037	39	—
— Fannie Mae Pool '253438', 8.500%, due 01/09/2030	—	—	1,078 Fannie Mae Pool 'AD1645', 5.000%, due 01/03/2040	1,198	0.10
1 Fannie Mae Pool '253598', 8.500%, due 01/12/2030	1	—	60 Fannie Mae Pool 'AD2963', 5.000%, due 01/04/2040	66	0.01
101 Fannie Mae Pool '254793', 5.000%, due 01/07/2033	112	0.01	11 Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040	12	—
5,310 Fannie Mae Pool '387771', 3.790%, due 01/08/2028	5,634	0.49	15 Fannie Mae Pool 'AD3796', 5.000%, due 01/04/2040	16	—
— Fannie Mae Pool '535270', 8.500%, due 01/04/2030	—	—	3 Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040	3	—
12 Fannie Mae Pool '535299', 7.500%, due 01/05/2030	13	—	5 Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040	5	—
1 Fannie Mae Pool '535332', 8.500%, due 01/04/2030	1	—	11 Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040	12	—
— Fannie Mae Pool '535351', 8.000%, due 01/06/2030	—	—	8 Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040	9	—
— Fannie Mae Pool '535435', 8.500%, due 01/08/2030	—	—	47 Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040	51	—
1 Fannie Mae Pool '535608', 9.500%, due 01/04/2030	1	—	78 Fannie Mae Pool 'AD8642', 5.500%, due 01/08/2040	86	0.01
5 Fannie Mae Pool '535996', 7.500%, due 01/06/2031	5	—	66 Fannie Mae Pool 'AD9893', 5.500%, due 01/07/2040	73	0.01
— Fannie Mae Pool '537715', 8.500%, due 01/09/2030	—	—	14 Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	17	—
25 Fannie Mae Pool '545189', 7.500%, due 01/08/2031	28	—	84 Fannie Mae Pool 'AH4029', 5.000%, due 01/04/2041	90	0.01
23 Fannie Mae Pool '545190', 7.500%, due 01/08/2031	25	—	34 Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041	37	—
2 Fannie Mae Pool '545612', 8.000%, due 01/04/2032	2	—	50 Fannie Mae Pool 'AH8309', 5.000%, due 01/04/2041	54	—
2 Fannie Mae Pool '545990', 7.500%, due 01/04/2031	2	—	16 Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041	17	—
— Fannie Mae Pool '546591', 8.500%, due 01/06/2030	—	—	65 Fannie Mae Pool 'AI0199', 5.000%, due 01/04/2041	70	0.01
2 Fannie Mae Pool '548965', 8.500%, due 01/07/2030	2	—	26 Fannie Mae Pool 'AI9532', 5.500%, due 01/09/2041	28	—
11 Fannie Mae Pool '555676', 7.500%, due 01/12/2032	12	—	16 Fannie Mae Pool 'AJ2033', 5.500%, due 01/10/2041	17	—
125 Fannie Mae Pool '555743', 5.000%, due 01/09/2033	139	0.01	34 Fannie Mae Pool 'AJ4713', 4.500%, due 01/11/2041	37	—
32 Fannie Mae Pool '727181', 5.000%, due 01/08/2033	36	—	52 Fannie Mae Pool 'AL0521', 5.000%, due 01/06/2041	58	0.01
24 Fannie Mae Pool '735578', 5.000%, due 01/06/2035	27	—	144 Fannie Mae Pool 'AL1051', 4.500%, due 01/09/2041	155	0.01
19 Fannie Mae Pool '745248', 7.500%, due 01/08/2034	21	—	634 Fannie Mae Pool 'AL1469', 7.000%, due 01/02/2039	745	0.06
554 Fannie Mae Pool '745580', 5.000%, due 01/06/2036	616	0.05	302 Fannie Mae Pool 'AL1470', 7.000%, due 01/04/2037	346	0.03
142 Fannie Mae Pool '745802', 6.000%, due 01/07/2036	163	0.01	4,379 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	4,611	0.40
			38 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	40	—
			1,615 Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	1,839	0.16
			156 Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	170	0.01
			6,017 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	6,413	0.56
			1,095 Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045	1,167	0.10
			1,040 Fannie Mae Pool 'AL8991', 3.000%, due 01/08/2035	1,074	0.09
			131 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	136	0.01
			4,610 Fannie Mae Pool 'AN8048', 3.080%, due 01/01/2028	4,816	0.42
			136 Fannie Mae Pool 'AO4102', 4.000%, due 01/06/2042	146	0.01
			439 Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	469	0.04
			1,386 Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	1,447	0.13
			113 Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	118	0.01
			414 Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	432	0.04
			351 Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	363	0.03
			434 Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	453	0.04
			128 Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	133	0.01
			161 Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	168	0.01
			249 Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	260	0.02
			91 Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	94	0.01
			335 Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	347	0.03
			626 Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	655	0.06
			239 Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	255	0.02
			136 Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	140	0.01
			4,134 Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	4,434	0.39
			1,843 Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	2,028	0.18
			503 Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	526	0.05

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
995 Fannie Mae Pool 'AS6396', 3.500%, due 01/12/2045	1,041	0.09	360 Fannie Mae Pool 'BR4753', 2.000%, due 01/03/2051	346	0.03
349 Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	366	0.03	767 Fannie Mae Pool 'BR4756', 2.000%, due 01/03/2051	738	0.06
290 Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	305	0.03	186 Fannie Mae Pool 'BR5458', 2.000%, due 01/03/2051	179	0.02
301 Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	319	0.03	356 Fannie Mae Pool 'BR5487', 2.000%, due 01/03/2051	342	0.03
191 Fannie Mae Pool 'AS9760', 4.500%, due 01/06/2047	205	0.02	181 Fannie Mae Pool 'BR5577', 2.000%, due 01/03/2051	174	0.02
305 Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033	319	0.03	632 Fannie Mae Pool 'BR5587', 2.000%, due 01/03/2051	609	0.05
3,600 Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	3,788	0.33	89 Fannie Mae Pool 'BR5589', 2.000%, due 01/03/2051	86	0.01
87 Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033	93	0.01	1,028 Fannie Mae Pool 'BR5633', 2.000%, due 01/03/2051	990	0.09
44 Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033	46	–	715 Fannie Mae Pool 'BR5634', 2.000%, due 01/03/2051	688	0.06
99 Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033	106	0.01	941 Fannie Mae Pool 'BR5649', 2.000%, due 01/03/2051	905	0.08
102 Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033	110	0.01	185 Fannie Mae Pool 'BR6462', 2.000%, due 01/03/2051	178	0.02
175 Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	189	0.02	185 Fannie Mae Pool 'BR6515', 2.000%, due 01/04/2051	179	0.02
121 Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033	129	0.01	89 Fannie Mae Pool 'BR7744', 2.000%, due 01/04/2051	86	0.01
18 Fannie Mae Pool 'AV6366', 4.500%, due 01/01/2044	19	–	88 Fannie Mae Pool 'BR7745', 2.000%, due 01/04/2051	85	0.01
34 Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	37	–	89 Fannie Mae Pool 'BR8478', 2.000%, due 01/04/2051	86	0.01
84 Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034	86	0.01	90 Fannie Mae Pool 'BR8518', 2.000%, due 01/04/2051	87	0.01
235 Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034	246	0.02	576 Fannie Mae Pool 'BT0846', 2.500%, due 01/07/2051	572	0.05
252 Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034	264	0.02	767 Fannie Mae Pool 'BT3244', 2.500%, due 01/07/2051	761	0.07
345 Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	365	0.03	684 Fannie Mae Pool 'BT3270', 2.500%, due 01/08/2051	677	0.06
3,874 Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035	4,028	0.35	386 Fannie Mae Pool 'BT3290', 2.500%, due 01/08/2051	383	0.03
2,975 Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035	3,182	0.28	293 Fannie Mae Pool 'BT3303', 2.500%, due 01/08/2051	291	0.03
84 Fannie Mae Pool 'BC9096', 3.500%, due 01/12/2046	87	0.01	19,258 Fannie Mae Pool 'BU0971', 2.000%, due 01/11/2051	18,514	1.61
2,990 Fannie Mae Pool 'BF0144', 3.500%, due 01/10/2056	3,149	0.27	996 Fannie Mae Pool 'BU2599', 2.500%, due 01/01/2052	986	0.09
836 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	877	0.08	1,497 Fannie Mae Pool 'BU2630', 2.000%, due 01/02/2052	1,438	0.13
2,696 Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046	3,031	0.26	3,481 Fannie Mae Pool 'BU2838', 2.500%, due 01/11/2051	3,447	0.30
5,265 Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045	5,790	0.50	399 Fannie Mae Pool 'BU9129', 2.000%, due 01/02/2052	384	0.03
1,122 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,204	0.10	165 Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	172	0.02
2,177 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	2,383	0.21	6,242 Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047	6,485	0.57
1,383 Fannie Mae Pool 'BF0263', 3.500%, due 01/05/2058	1,459	0.13	1,027 Fannie Mae Pool 'CA1218', 4.500%, due 01/02/2048	1,087	0.09
2,607 Fannie Mae Pool 'BF0301', 4.500%, due 01/08/2058	2,848	0.25	1,722 Fannie Mae Pool 'CA1902', 4.500%, due 01/06/2048	1,837	0.16
934 Fannie Mae Pool 'BF0338', 4.500%, due 01/01/2059	1,020	0.09	2,411 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	2,612	0.23
2,363 Fannie Mae Pool 'BF0531', 2.500%, due 01/05/2055	2,364	0.21	1,194 Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	1,207	0.11
67 Fannie Mae Pool 'BH4095', 4.000%, due 01/10/2047	71	0.01	619 Fannie Mae Pool 'CA6053', 3.000%, due 01/06/2050	628	0.05
182 Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	190	0.02	537 Fannie Mae Pool 'CA8377', 1.500%, due 01/12/2035	523	0.05
110 Fannie Mae Pool 'BJ0685', 4.000%, due 01/04/2048	116	0.01	455 Fannie Mae Pool 'CA9358', 2.500%, due 01/03/2041	459	0.04
1,380 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	1,414	0.12	185 Fannie Mae Pool 'CB0100', 2.500%, due 01/04/2041	187	0.02
433 Fannie Mae Pool 'BJ2763', 4.500%, due 01/05/2048	460	0.04	466 Fannie Mae Pool 'CB0101', 2.500%, due 01/04/2041	471	0.04
42 Fannie Mae Pool 'BJ6133', 4.000%, due 01/01/2048	44	–	2,391 Fannie Mae Pool 'CB0102', 2.500%, due 01/04/2041	2,404	0.21
30 Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048	31	–	464 Fannie Mae Pool 'CB0114', 2.500%, due 01/04/2041	467	0.04
1,047 Fannie Mae Pool 'BK4770', 4.500%, due 01/08/2048	1,110	0.10	1,114 Fannie Mae Pool 'CB0470', 2.500%, due 01/05/2041	1,122	0.10
491 Fannie Mae Pool 'BM1660', 4.000%, due 01/08/2047	522	0.05	5,836 Fannie Mae Pool 'CB1642', 3.500%, due 01/09/2051	6,048	0.53
19 Fannie Mae Pool 'BM2005', 4.000%, due 01/12/2047	20	–	1,079 Fannie Mae Pool 'CB2113', 2.500%, due 01/11/2041	1,085	0.09
1,722 Fannie Mae Pool 'BM3929', 3.500%, due 01/07/2032	1,795	0.16	6,380 Fannie Mae Pool 'CB2764', 2.000%, due 01/02/2052	6,129	0.53
1,207 Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047	1,243	0.11	4,185 Fannie Mae Pool 'CB2869', 2.500%, due 01/02/2052	4,135	0.36
216 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	227	0.02	8,300 Fannie Mae Pool 'CB3031', 2.500%, due 01/03/2052	8,201	0.71
125 Fannie Mae Pool 'BM4781', 4.500%, due 01/10/2048	134	0.01	2,400 Fannie Mae Pool 'CB3044', 2.500%, due 01/03/2052	2,381	0.21
305 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	321	0.03	2,048 Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048	2,144	0.19
2,657 Fannie Mae Pool 'BM4951', 4.500%, due 01/09/2048	2,863	0.25	99 Fannie Mae Pool 'FM1159', 4.500%, due 01/02/2048	106	0.01
931 Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048	955	0.08	1,058 Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047	1,110	0.10
161 Fannie Mae Pool 'BM5119', 4.500%, due 01/12/2048	172	0.02	90 Fannie Mae Pool 'FM1458', 4.500%, due 01/04/2049	95	0.01
122 Fannie Mae Pool 'BO2878', 4.000%, due 01/11/2049	124	0.01	7,325 Fannie Mae Pool 'FM1625', 4.000%, due 01/09/2049	7,690	0.67
178 Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	181	0.02	1,471 Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	1,561	0.14
3,695 Fannie Mae Pool 'BP0060', 3.000%, due 01/01/2050	3,757	0.33	948 Fannie Mae Pool 'FM1727', 5.000%, due 01/09/2049	1,040	0.09
889 Fannie Mae Pool 'BP2319', 3.000%, due 01/02/2050	903	0.08	299 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2049	312	0.03
1,222 Fannie Mae Pool 'BP6171', 3.500%, due 01/04/2050	1,270	0.11	140 Fannie Mae Pool 'FM2201', 4.000%, due 01/01/2048	148	0.01
849 Fannie Mae Pool 'BP8713', 3.000%, due 01/08/2050	860	0.07	2,565 Fannie Mae Pool 'FM2256', 4.500%, due 01/10/2044	2,761	0.24
72 Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	73	0.01	574 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	607	0.05
744 Fannie Mae Pool 'BQ1150', 2.500%, due 01/10/2050	736	0.06	1,994 Fannie Mae Pool 'FM2770', 3.500%, due 01/04/2050	2,061	0.18
64 Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	65	0.01	117 Fannie Mae Pool 'FM3023', 4.000%, due 01/02/2048	124	0.01
1,340 Fannie Mae Pool 'BQ3719', 3.000%, due 01/09/2050	1,357	0.12	102 Fannie Mae Pool 'FM3083', 4.500%, due 01/10/2049	107	0.01
359 Fannie Mae Pool 'BQ5876', 2.500%, due 01/11/2050	355	0.03	261 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	272	0.02
99 Fannie Mae Pool 'BQ7435', 2.500%, due 01/09/2051	98	0.01	331 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	351	0.03
1,393 Fannie Mae Pool 'BQ7453', 2.500%, due 01/11/2051	1,381	0.12	308 Fannie Mae Pool 'FM3278', 3.500%, due 01/11/2048	320	0.03
944 Fannie Mae Pool 'BQ7564', 2.500%, due 01/11/2050	936	0.08	2,057 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	2,138	0.19
185 Fannie Mae Pool 'BQ9224', 2.000%, due 01/01/2051	178	0.02	2,619 Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	2,756	0.24
179 Fannie Mae Pool 'BQ9226', 2.000%, due 01/01/2051	172	0.02	93 Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	99	0.01
87 Fannie Mae Pool 'BR0001', 2.500%, due 01/12/2050	86	0.01	1,365 Fannie Mae Pool 'FM3589', 4.500%, due 01/02/2046	1,482	0.13
928 Fannie Mae Pool 'BR0751', 2.500%, due 01/01/2051	917	0.08	229 Fannie Mae Pool 'FM3830', 3.000%, due 01/04/2050	233	0.02
84 Fannie Mae Pool 'BR0757', 2.500%, due 01/01/2051	83	0.01	389 Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	420	0.04
91 Fannie Mae Pool 'BR1823', 2.000%, due 01/01/2051	87	0.01	5,801 Fannie Mae Pool 'FM4165', 3.000%, due 01/09/2050	5,880	0.51
174 Fannie Mae Pool 'BR2641', 2.000%, due 01/02/2051	168	0.01	120 Fannie Mae Pool 'FM4532', 3.000%, due 01/09/2050	122	0.01
165 Fannie Mae Pool 'BR2643', 2.000%, due 01/02/2051	159	0.01	756 Fannie Mae Pool 'FM4577', 2.500%, due 01/10/2050	750	0.07
87 Fannie Mae Pool 'BR2644', 2.000%, due 01/02/2051	84	0.01	137 Fannie Mae Pool 'FM5054', 4.000%, due 01/11/2048	144	0.01
87 Fannie Mae Pool 'BR3256', 2.000%, due 01/02/2051	84	0.01	2,601 Fannie Mae Pool 'FM5279', 3.500%, due 01/11/2050	2,685	0.23
259 Fannie Mae Pool 'BR3257', 2.000%, due 01/02/2051	250	0.02	5,687 Fannie Mae Pool 'FM5306', 2.000%, due 01/12/2050	5,474	0.48
441 Fannie Mae Pool 'BR3286', 2.000%, due 01/03/2051	425	0.04	6,094 Fannie Mae Pool 'FM5307', 2.000%, due 01/12/2050	5,866	0.51
366 Fannie Mae Pool 'BR3290', 2.000%, due 01/03/2051	352	0.03	1,391 Fannie Mae Pool 'FM5423', 2.500%, due 01/01/2051	1,378	0.12
190 Fannie Mae Pool 'BR4035', 2.000%, due 01/02/2051	183	0.02	189 Fannie Mae Pool 'FM5434', 4.500%, due 01/05/2046	204	0.02
90 Fannie Mae Pool 'BR4080', 2.000%, due 01/03/2051	86	0.01	1,978 Fannie Mae Pool 'FM5566', 4.000%, due 01/09/2048	2,074	0.18
4,869 Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051	4,684	0.41	4,027 Fannie Mae Pool 'FM5592', 4.000%, due 01/12/2050	4,222	0.37
431 Fannie Mae Pool 'BR4722', 2.000%, due 01/03/2051	415	0.04	165 Fannie Mae Pool 'FM5713', 2.500%, due 01/02/2051	163	0.01
			79 Fannie Mae Pool 'FM5743', 2.500%, due 01/02/2051	78	0.01
			154 Fannie Mae Pool 'FM5904', 2.500%, due 01/02/2051	153	0.01

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
			1,599		Fannie Mae Pool 'MA3384', 4.000%, due 01/06/2048
343	339	0.03	7,809	1,677	0.15
241	239	0.02		8,267	0.72
329	336	0.03	1,182		Fannie Mae REMICS, Series 2010 2, Class AI, 5.500%, due 25/02/2040
9,166	9,623	0.84		209	0.02
180	179	0.02	1,153		Fannie Mae REMICS, Series 2012 124, Class SD, 5.963%, due 25/11/2042 *
281	278	0.02	1,790	220	0.02
9,032	9,580	0.83		312	0.03
4,004	3,852	0.34	765		Fannie Mae REMICS, Series 2012 9, Class PT, 11.479%, due 25/07/2036 *
188	186	0.02	977	1,008	0.09
18,941	19,175	1.67			
2,732	2,705	0.24	4,610	1,129	0.10
354	352	0.03		5,095	0.44
95	94	0.01	7,613		Fannie Mae REMICS, Series 2016 48, Class IA, 4.500%, due 25/06/2038
277	276	0.02	1,984	2,215	0.19
7,118	7,042	0.61			
353	349	0.03	4,481	749	0.07
1,130	1,087	0.09		227	0.02
1,230	1,220	0.11	1,226		Fannie Mae REMICS, Series 2019 25, Class PI, 5.000%, due 25/05/2048
955	952	0.08	5,364	921	0.08
2,028	2,071	0.18		494	0.04
4,027	4,126	0.36	2,514		Fannie Mae REMICS, Series 2019 44, Class SM, 5.863%, due 25/08/2049 *
1,517	1,541	0.13	2,729	428	0.04
1,807	1,874	0.16	4,814	835	0.07
10,618	10,211	0.89	1,452	223	0.02
1,791	1,835	0.16			
17,165	17,383	1.52	1,844	278	0.02
486	483	0.04	3,993	674	0.06
97	96	0.01		287	0.03
99	95	0.01	930	787	0.07
2,949	2,895	0.25	1,909	219	0.02
196	194	0.02			
3,448	3,548	0.31	2,656	357	0.03
17,907	17,222	1.50	170	25	-
2,951	2,980	0.26			
6,231	6,524	0.57	15,366	2,204	0.19
7,841	8,054	0.70			
17,249	16,637	1.45	1,177	168	0.01
1,178	1,185	0.10	9,944	1,428	0.12
7,990	8,178	0.71			
8,887	8,800	0.77	7,093	966	0.08
4,585	4,649	0.41	27,740	3,867	0.34
3,773	3,625	0.32	8,492	1,183	0.10
10,369	10,246	0.89			
2,891	2,873	0.25	1,365	178	0.02
299	288	0.03	10,178	1,459	0.13
2,497	2,547	0.22			
2,992	2,966	0.26	1,652	233	0.02
496	492	0.04	6,360	913	0.08
1,800	1,784	0.16			
1,600	1,584	0.14	14,581	2,226	0.19
1,600	1,538	0.13			
8,200	8,110	0.71	512	513	0.04
900	867	0.08			
11	13	-	18,325	1,142	0.10
28	31	-			
6	7	-	19,822	1,087	0.09
15	16	-			
18	20	-	39,531	1,427	0.12
8	8	-			
167	186	0.02	5,549	552	0.05
67	75	0.01			
174	185	0.02	34,555	1,235	0.11
202	214	0.02			
42	44	-	6,048	888	0.08
225	237	0.02			
14	15	-	18,420	1,721	0.15
55	57	-			
1,825	1,968	0.17	56	62	0.01
379	413	0.04	10	11	-
295	324	0.03			
198	214	0.02			
257	278	0.02			
519	531	0.05			
498	512	0.04			
223	230	0.02			
313	330	0.03			
446	470	0.04			
162	171	0.01			
399	415	0.04			
152	160	0.01			
5,733	5,941	0.52			

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
129	143	0.01	228	233	0.02
16	17	–	526	522	0.05
51	57	–	340	337	0.03
7	8	–	86	83	0.01
–	–	–	171	165	0.01
201	220	0.02	83	80	0.01
1	1	–	87	83	0.01
–	–	–	259	249	0.02
–	–	–	179	172	0.02
2	2	–	93	89	0.01
3	3	–	84	81	0.01
–	–	–	89	86	0.01
3	3	–	195	188	0.02
3	3	–	94	91	0.01
1,307	1,338	0.12	88	84	0.01
1	1	–	186	186	0.02
1	1	–	483	480	0.04
1	1	–	969	959	0.08
6	7	–	470	466	0.04
33	37	–	481	476	0.04
1	1	–	379	375	0.03
5	6	–	564	559	0.05
223	249	0.02	4,358	4,329	0.38
130	150	0.01	4,068	4,028	0.35
31	34	–	1,084	1,074	0.09
287	324	0.03	4,586	4,410	0.38
1,272	1,368	0.12	8,761	8,920	0.78
225	233	0.02	299	296	0.03
1,568	1,769	0.15	599	576	0.05
4,397	4,730	0.41	699	671	0.06
6,164	6,451	0.56	100	96	0.01
10,437	10,718	0.93	899	864	0.08
1	1	–	600	576	0.05
250	273	0.02	599	576	0.05
1	1	–	3,689	3,666	0.32
382	395	0.03	2,668	2,563	0.22
189	195	0.02	1,794	1,724	0.15
195	210	0.02	299	297	0.03
1,847	1,979	0.17	300	288	0.03
80	85	0.01	88	89	0.01
449	483	0.04	1,417	1,446	0.13
325	349	0.03	2,574	2,653	0.23
56	59	0.01	8,444	8,623	0.75
83	87	0.01	1,645	1,668	0.15
100	105	0.01	444	427	0.04
66	70	0.01	2,081	2,060	0.18
100	105	0.01	514	509	0.04
150	157	0.01	630	606	0.05
168	177	0.02	1,675	1,615	0.14
138	145	0.01	1,057	1,017	0.09
133	140	0.01	191	184	0.02
4,725	4,980	0.43	1,717	1,700	0.15
2,488	2,661	0.23	4,828	4,706	0.41
58,671	1,787	0.16	5,075	5,208	0.45
84,158	1,550	0.14	23,536	23,737	2.07
54,532	424	0.04	176	187	0.02
57,720	409	0.04	289	305	0.03
3,292	246	0.02	175	168	0.01
76,645	4,405	0.38	6,196	6,548	0.57
9,982	445	0.04	383	379	0.03
12,499	535	0.05	2,823	2,716	0.24
4,188	611	0.05	4,930	4,987	0.43
7,125	7,334	0.64	998	989	0.09
3,318	3,392	0.30	26,010	25,841	2.25
659	676	0.06	1,463	1,526	0.13
1,160	1,186	0.10	1,936	1,985	0.17
172	175	0.02	321	339	0.03
104	106	0.01	304	339	0.03
401	417	0.04	2,537	2,663	0.23
3,568	3,621	0.32	3,806	4,015	0.35
			41	45	–
			471	497	0.04
			946	996	0.09
			2,614	2,754	0.24
			157	166	0.01
			111	116	0.01
			112	122	0.01
			73	78	0.01
			13	14	–
			457	524	0.05
			7	8	–
			11	12	–
			166	188	0.02

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
496 Freddie Mac Pool 'ZS3399', 5.000%, due 01/11/2041	551	0.05	354 Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	374	0.03
377 Freddie Mac Pool 'ZS3901', 5.000%, due 01/11/2041	419	0.04	154 Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	159	0.01
12,459 Freddie Mac Pool 'ZS4751', 3.500%, due 01/01/2048	12,940	1.13	172 Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	178	0.02
198 Freddie Mac Pool 'ZS8673', 3.000%, due 01/10/2032	205	0.02	53 Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	54	–
271 Freddie Mac Pool 'ZS9826', 3.000%, due 01/10/2046	278	0.02	281 Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	290	0.03
49 Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	53	–	242 Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	250	0.02
2,603 Freddie Mac Pool 'ZT1101', 3.000%, due 01/01/2043	2,698	0.24	2,626 Ginnie Mae I Pool 'BS8462', 3.500%, due 15/06/2050	2,764	0.24
979 Freddie Mac Pool 'ZT1107', 3.500%, due 01/03/2043	1,031	0.09	8 Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	9	–
169 Freddie Mac Pool 'ZT1159', 3.500%, due 01/02/2044	176	0.02	12 Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038	13	–
168 Freddie Mac Pool 'ZT1257', 3.000%, due 01/01/2046	173	0.02	810 Ginnie Mae II Pool '4245', 6.000%, due 20/09/2038	906	0.08
408 Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	443	0.04	121 Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039	138	0.01
48 Freddie Mac Pool 'ZT1854', 4.500%, due 01/03/2049	52	–	133 Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	144	0.01
195 Freddie Mac Pool 'ZT1970', 3.500%, due 01/04/2033	204	0.02	67 Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	73	0.01
2,612 Freddie Mac Pool 'ZT2228', 3.500%, due 01/06/2049	2,699	0.24	42 Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	48	–
4,600 Freddie Mac REMICS 3810, Class WA, 5.592%, due 15/06/2040 *	5,565	0.49	48 Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	54	–
3,820 Freddie Mac REMICS 3998, Class DS, 6.309%, due 15/02/2042 *	751	0.07	4 Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040	5	–
2,557 Freddie Mac REMICS 4134, Class IM, 3.500%, due 15/11/2042	395	0.03	101 Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	113	0.01
1,415 Freddie Mac REMICS 4280, Class AI, 3.000%, due 15/02/2028	40	–	42 Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	48	–
528 Freddie Mac REMICS 4403, Class IG, 3.500%, due 15/07/2032	21	–	16 Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	17	–
1,565 Freddie Mac REMICS 4715, Class JS, 5.959%, due 15/08/2047 *	295	0.03	10 Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	12	–
563 Freddie Mac REMICS 4759, Class MI, 4.000%, due 15/09/2045	28	–	534 Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	585	0.05
1,681 Freddie Mac REMICS 4808, Class SB, 6.009%, due 15/07/2048 *	320	0.03	1,207 Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	1,343	0.12
230 Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	232	0.02	881 Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041	965	0.08
1,977 Freddie Mac REMICS 4856, Class IO, 5.000%, due 15/01/2049	355	0.03	84 Ginnie Mae II Pool '784106', 3.500%, due 20/01/2046	88	0.01
1,092 Freddie Mac REMICS 4870, Class ES, 5.809%, due 15/04/2049 *	182	0.02	2,566 Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	2,716	0.24
2,200 Freddie Mac REMICS 4882, Class S, 5.859%, due 15/05/2049 *	339	0.03	70 Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	71	0.01
2,811 Freddie Mac REMICS 4921, Class SN, 5.863%, due 25/10/2049 *	556	0.05	581 Ginnie Mae II Pool '785360', 2.000%, due 20/03/2051	569	0.05
1,058 Freddie Mac REMICS 4936, Class YZ, 2.500%, due 25/12/2049	1,038	0.09	2,948 Ginnie Mae II Pool '892346', 2.795%, due 20/08/2059 *	3,040	0.27
1,717 Freddie Mac REMICS 4962, Class SP, 5.863%, due 25/03/2050 *	265	0.02	251 Ginnie Mae II Pool '892614', 2.143%, due 20/08/2060 *	260	0.02
4,652 Freddie Mac REMICS 4988, Class AZ, 2.000%, due 25/07/2050	3,937	0.34	1,074 Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	1,131	0.10
12,222 Freddie Mac REMICS 4988, Class BI, 2.500%, due 25/06/2050	1,675	0.15	1,320 Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	1,389	0.12
2,684 Freddie Mac REMICS 4995, Class IQ, 2.500%, due 25/07/2050	357	0.03	1,576 Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	1,653	0.14
11,633 Freddie Mac REMICS 4995, Class QI, 2.500%, due 25/07/2050	1,507	0.13	683 Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	715	0.06
5,616 Freddie Mac REMICS 5000, Class IB, 2.500%, due 25/07/2050	708	0.06	629 Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	658	0.06
4,350 Freddie Mac REMICS 5000, Class UI, 2.500%, due 25/07/2050	684	0.06	3,891 Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	4,085	0.36
1,835 Freddie Mac REMICS 5027, Class HI, 2.000%, due 25/10/2050	249	0.02	262 Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	271	0.02
165 Freddie Mac REMICS 5040, Class IB, 2.500%, due 25/11/2050	22	–	1,484 Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,566	0.14
2,629 Freddie Mac REMICS 5058, Class IL, 2.500%, due 25/01/2051	371	0.03	44 Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048	46	–
747 Freddie Mac REMICS 5059, Class IB, 2.500%, due 25/01/2051	123	0.01	876 Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	930	0.08
5,389 Freddie Mac REMICS 5070, Class NI, 2.000%, due 25/02/2051	781	0.07	1,525 Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	1,654	0.14
9,660 Freddie Mac REMICS 5078, Class EI, 1.500%, due 25/01/2051	1,064	0.09	801 Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	832	0.07
23,075 Freddie Mac REMICS 5085, Class IK, 2.500%, due 25/03/2051	3,829	0.33	178 Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	188	0.02
12,747 Freddie Mac REMICS 5092, Class IU, 2.500%, due 25/02/2051	1,531	0.13	733 Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	784	0.07
3,970 Freddie Mac REMICS 5113, Class NI, 2.500%, due 25/06/2051	534	0.05	634 Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	675	0.06
12,844 Freddie Mac REMICS 5134, Class KI, 2.500%, due 25/07/2048	1,744	0.15	89 Ginnie Mae II Pool 'BS8546', 2.500%, due 20/12/2050	88	0.01
11,806 Freddie Mac REMICS 5135, Class DI, 2.000%, due 25/05/2048	1,388	0.12	534 Ginnie Mae II Pool 'BT1888', 2.500%, due 20/12/2050	534	0.05
1,572 Freddie Mac REMICS 5149, Class NI, 2.500%, due 25/01/2051	241	0.02	1,461 Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050	1,549	0.13
10,600 Freddie Mac REMICS 5162, Class DI, 2.500%, due 25/11/2051	1,474	0.13	3,046 Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050	3,198	0.28
7,700 Freddie Mac REMICS 5169, Class PV, 2.000%, due 25/09/2051	7,029	0.61	1,058 Ginnie Mae II Pool 'BW7380', 4.500%, due 20/02/2050	1,141	0.10
7,200 Freddie Mac REMICS 5178, Class CY, 2.000%, due 25/01/2042	6,557	0.57	1,310 Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050	1,418	0.12
1,494 Freddie Mac Strips 312, Class S1, 5.759%, due 15/09/2043 *	256	0.02	1,689 Ginnie Mae II Pool 'BX2423', 3.000%, due 20/10/2050	1,720	0.15
4,000 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 2.349%, due 25/08/2033 *	4,049	0.35	199 Ginnie Mae II Pool 'MA3597', 3.500%, due 20/04/2046	209	0.02
– Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	–	–	110 Ginnie Mae II Pool 'MA3663', 3.500%, due 20/05/2046	115	0.01
1 Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	–	189 Ginnie Mae II Pool 'MA3736', 3.500%, due 20/06/2046	197	0.02
– Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027	–	–	114 Ginnie Mae II Pool 'MA3803', 3.500%, due 20/07/2046	119	0.01
1 Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028	1	–	6,815 Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	6,998	0.61
– Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028	–	–	948 Ginnie Mae II Pool 'MA4261', 3.000%, due 20/02/2047	973	0.08
– Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028	–	–	497 Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	523	0.05
– Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030	–	–	2,789 Ginnie Mae II Pool 'MA4586', 3.500%, due 20/07/2047	2,906	0.25
27 Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	29	–	105 Ginnie Mae II Pool 'MA4587', 4.000%, due 20/07/2047	111	0.01
1 Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036	1	–	153 Ginnie Mae II Pool 'MA4654', 4.500%, due 20/08/2047	163	0.01
3 Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	3	–	205 Ginnie Mae II Pool 'MA4781', 5.000%, due 20/10/2047	221	0.02
1 Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038	1	–	253 Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	267	0.02
1 Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	2	–	227 Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	239	0.02
5 Ginnie Mae I Pool '683926', 5.000%, due 15/02/2038	5	–	72 Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	76	0.01
6 Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038	7	–	114 Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	120	0.01
3 Ginnie Mae I Pool '684754', 5.000%, due 15/04/2038	3	–	239 Ginnie Mae II Pool 'MA5138', 4.500%, due 20/04/2048	253	0.02
2 Ginnie Mae I Pool '684848', 5.000%, due 15/04/2038	2	–	176 Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	186	0.02
3 Ginnie Mae I Pool '686062', 5.000%, due 15/05/2038	3	–	25 Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	26	–
54 Ginnie Mae I Pool '698086', 6.000%, due 15/04/2039	59	0.01	189 Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	200	0.02
12 Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038	14	–	2,492 Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	2,614	0.23
321 Ginnie Mae I Pool '701947', 5.000%, due 15/06/2039	364	0.03	55 Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	59	0.01
136 Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	154	0.01	86 Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	91	0.01
316 Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	358	0.03	278 Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	292	0.03
2 Ginnie Mae I Pool '780732', 7.000%, due 15/03/2028	2	–	183 Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	192	0.02
– Ginnie Mae I Pool '780991', 9.000%, due 15/11/2024	–	–	17 Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	17	–
1 Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029	1	–	168 Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050	176	0.02
59 Ginnie Mae I Pool '781590', 5.500%, due 15/04/2033	67	0.01	168 Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050	176	0.02
404 Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	458	0.04	5,360 Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	5,583	0.49
2 Ginnie Mae I Pool '782198', 6.000%, due 15/10/2037	3	–	2,758 Ginnie Mae II Pool 'MA6869', 4.500%, due 20/09/2050	2,913	0.25
			3,480 Ginnie Mae II Pool 'MA6935', 4.500%, due 20/10/2050	3,660	0.32
			2,819 Ginnie Mae II Pool 'MA7314', 3.500%, due 20/04/2051	2,915	0.25
			6,807 Ginnie Mae II Pool 'MA7316', 4.500%, due 20/04/2051	7,168	0.62

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Mortgage-Backed Securities — (continued)					
6,098	6,305	0.55	7,265	319	0.03
5,238	5,452	0.48	1,641	1,708	0.15
36,500	37,109	3.23	194	195	0.02
6,700	6,913	0.60	1,290	1,295	0.11
853	98	0.01	29,487	2,372	0.21
1,473	215	0.02	6,908	855	0.07
1,823	279	0.02	15,772	2,124	0.19
482	484	0.04	3,869	324	0.03
990	989	0.09	11,481	1,406	0.12
699	699	0.06	51,041	3,560	0.31
490	490	0.04	23,978	2,095	0.18
812	162	0.01	31,252	2,279	0.20
1,067	160	0.01	5,553	1,057	0.09
3,314	3,322	0.29	3,536	3,193	0.28
11,741	2,345	0.20	3,668	3,006	0.26
648	121	0.01	2,120	2,202	0.19
1,026	227	0.02	9,549	21	–
2,963	537	0.05	1,443	1,510	0.13
9,824	235	0.02	2,022	1,975	0.17
4,656	899	0.08	Total Mortgage-Backed Securities (Cost \$1,115,271)		
27,919	1,145	0.10	1,098,307 95.73		
2,331	398	0.03	Government Bonds and Notes — 12.73% (28 February 2021: 8.38%)		
4,733	938	0.08	United States — 12.73% (28 February 2021: 8.38%)		
8,619	274	0.02	104,650	104,609	9.12
2,243	313	0.03	15,300	15,296	1.33
3,682	518	0.05	12,640	12,625	1.10
837	856	0.07	2,600	2,592	0.23
500	491	0.04	3,000	3,017	0.26
16,194	1,006	0.09	60	59	–
6,178	825	0.07	8,220	7,894	0.69
2,112	280	0.02	Total Government Bonds and Notes (Cost \$146,439)		
4,561	620	0.05	146,092 12.73		
547	75	0.01	Collective Investment Schemes — 1.63% (28 February 2021: 9.00%)		
185	26	–	18,650	18,650	1.63
5,790	1,097	0.10	Total Collective Investment Schemes (Cost \$18,650)		
271	35	–	18,650 1.63		
820	106	0.01	Total Investments at fair value through profit or loss (Cost \$1,300,836)		
1,420	149	0.01	1,283,066 111.84		
4,293	780	0.07	Interest Rate Swaps — 0.04% (28 February 2021: 0.00%)		
5,291	951	0.08	Unrealised appreciation of contracts (see below) 423 0.04		
643	91	0.01	Index Swaps — 0.07% (28 February 2021: 0.00%)		
255	38	–	Unrealised appreciation of contracts (see below) 873 0.07		
1,373	169	0.01	Futures — 0.14% (28 February 2021: 0.15%)		
1,019	132	0.01	Unrealised appreciation of contracts (see below) 1,640 0.14		
			Total Financial Assets at fair value through profit or loss		
			1,286,002 112.09		
			Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)		
			Unrealised depreciation of contracts (see below) (14) –		
			Futures — (0.06%) (28 February 2021: (0.15%))		
			Unrealised depreciation of contracts (see below) (666) (0.06)		
			Total Financial Liabilities at fair value through profit or loss		
			(680) (0.06)		
			Total Financial Assets and Financial Liabilities at fair value through profit or loss		
			1,285,322 112.03		
			Liabilities in Excess of Other Assets		
			(138,042) (12.03)		
			Total Net Assets		
			\$1,147,280 100.00		

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

Portfolio of Investments as at 28 February 2022 – (continued)

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$43,611,000 or 3.80% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.
- † Illiquid.
- ± Securities purchased on a to-be-announced basis.

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		93.55
Collective investment schemes		1.38
Financial derivative instruments		0.22
Other assets		4.85
Total Assets		100.00

ABBREVIATIONS:

- REMIC – Real Estate Mortgage Investment Conduit.
TBA – To Be Announced.

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	3,893	\$ 135
Bank of America Merrill Lynch	Pay Fixed 1.650%, Receive Floating USD SOFR Compound	15/05/2047	15,289	288
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				\$ 423
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$(332))				–
Net Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$(332))				\$ 423

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15/08/2028	14,580	\$ 423
Bank of America Merrill Lynch	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15/08/2028	10,651	249
Bank of America Merrill Lynch	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	4,368	201
Unrealised Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 873
Unrealised Depreciation of Index Swaps (28 February 2021 (000's): \$-)				–
Net Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 873

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy EUR 640	Sell USD 732	\$ (14)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$9)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)				(14)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$9)				\$ (14)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Bank of America Merrill Lynch	356	\$ 87,465
90 Day Euro\$ December 2023	Bank of America Merrill Lynch	124	30,335
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	89	11,342
U.S. 10 Year Ultra Note June 2022	Bank of America Merrill Lynch	204	28,831
U.S. 2 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(526)	(113,209)
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(24)	(2,839)
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	357	55,937
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	208	38,675
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$1,252)			\$ 1,640
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(1,278))			(666)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(26))			\$ 974

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
Corporate Bonds and Notes — 89.45% (28 February 2021: 90.39%)			Supranational — 3.00% (28 February 2021: 5.15%)		
Australia — 1.61% (28 February 2021: 1.16%)			810 European Investment Bank, 1.375%, due 07/03/2025		
360 APT Pipelines Ltd, 3.125%, due 18/07/2031	354	0.48	1,240 European Investment Bank, 3.750%, due 07/12/2027	1,399	1.90
100 BHP Billiton Finance Ltd, 6.500%, due 22/10/2077 *	103	0.14		2,207	3.00
370 Glencore Finance Europe Ltd, 6.000%, due 03/04/2022	371	0.51	Sweden — 1.41% (28 February 2021: 0.89%)		
380 National Australia Bank Ltd, 1.699%, due 15/09/2031 *	356	0.48	550 Swedbank AB, 1.375%, due 08/12/2027 *		
	1,184	1.61	570 Vattenfall AB, 2.500%, due 29/06/2083 *		
			1,041		
Belgium — 1.02% (28 February 2021: 1.05%)			Switzerland — 3.74% (28 February 2021: 1.85%)		
166 Anheuser-Busch InBev SA/NV, 4.000%, due 24/09/2025	178	0.24	110 Credit Suisse Group AG, 2.125%, due 12/09/2025 *		
380 Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	369	0.50	350 Credit Suisse Group AG, 2.250%, due 09/06/2028 *		
USD 210 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	201	0.28	580 Credit Suisse Group AG, 2.125%, due 15/11/2029 *		
	748	1.02	USD 350 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041		
Canada — 0.72% (28 February 2021: 1.17%)			210 Holcim Sterling Finance Netherlands BV, 3.000%, due 12/05/2032		
540 Royal Bank of Canada, 1.375%, due 09/12/2024	528	0.72	390 Holcim Sterling Finance Netherlands BV, 2.250%, due 04/04/2034		
Denmark — 1.16% (28 February 2021: 1.20%)			930 UBS Group AG, 1.875%, due 03/11/2029 *		
350 Danske Bank A/S, 2.250%, due 14/01/2028 *	342	0.46	2,755		
145 Orsted AS, 4.875%, due 12/01/2032	176	0.24	United Kingdom — 42.35% (28 February 2021: 42.16%)		
250 Orsted AS, 2.500%, due 16/05/2033	250	0.34	160 Anglian Water Osprey Financing Plc, 2.000%, due 31/07/2028		
100 Orsted AS, Series GBP, 2.500%, due 18/02/2021 *	88	0.12	220 Anglian Water Services Financing Plc, 1.625%, due 10/08/2025		
	856	1.16	603 Annington Funding Plc, 2.646%, due 12/07/2025		
Finland — 1.04% (28 February 2021: 0.29%)			540 Annington Funding Plc, 2.308%, due 06/10/2032		
220 Nordea Bank Abp, 2.375%, due 02/06/2022	220	0.30	456 Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040		
600 Nordea Bank Abp, 1.625%, due 09/12/2032 *	549	0.74	230 Associated British Foods Plc, 2.500%, due 16/06/2034		
	769	1.04	470 Assura Financing Plc, 3.000%, due 19/07/2028		
France — 5.91% (28 February 2021: 5.28%)			270 Assura Financing Plc, 1.625%, due 30/06/2033		
150 AXA SA, 5.625%, due 16/01/2054 *	167	0.23	237 Aviva Plc, 5.125%, due 04/06/2050 *		
184 AXA SA, 6.686%, Perpetual *	205	0.28	190 Aviva Plc, 6.875%, due 20/05/2058 *		
290 BNP Paribas SA, 3.375%, due 23/01/2026	299	0.41	70 Aviva Plc, 6.125%, Perpetual *		
500 BNP Paribas SA, 1.875%, due 14/12/2027	480	0.65	444 BAE Systems Plc, 4.125%, due 08/06/2022		
300 BNP Paribas SA, 2.000%, due 24/05/2031 *	284	0.38	610 Barclays Plc, 2.375%, due 06/10/2023 *		
300 BNP Paribas SA, 1.250%, due 13/07/2031	258	0.35	360 Barclays Plc, 3.375%, due 02/04/2025 *		
200 BPCE SA, 5.250%, due 16/04/2029	225	0.31	260 Barclays Plc, 1.700%, due 03/11/2026 *		
500 BPCE SA, 2.500%, due 30/11/2032 *	475	0.64	493 Barclays Plc, 3.250%, due 12/02/2027		
220 Credit Agricole SA, 7.500%, Perpetual *	238	0.32	310 BP Capital Markets Plc, 2.274%, due 03/07/2026		
EUR 300 Electricite de France SA, 1.000%, due 29/11/2033	229	0.31	800 British Land Co Plc/The, 2.375%, due 14/09/2029		
300 Electricite de France SA, 5.500%, due 27/03/2037	367	0.50	130 Burberry Group Plc, 1.125%, due 21/09/2025		
100 Electricite de France SA, 5.500%, due 17/10/2041	125	0.17	350 Cadenet Finance Plc, 2.625%, due 22/09/2038		
100 Electricite de France SA, 6.000%, due 23/01/2114	135	0.18	200 Chancellor Masters & Scholars of The University of Cambridge/The, 2.350%, due 27/06/2078		
219 Orange SA, 5.750%, Perpetual *	225	0.31	300 Clarion Funding Plc, 1.250%, due 13/11/2032		
400 TotalEnergies Capital International SA, 1.405%, due 03/09/2031	363	0.49	300 Clarion Funding Plc, 1.875%, due 22/01/2035		
200 Veolia Environnement SA, 6.125%, due 29/10/2037	280	0.38	150 Clarion Funding Plc, 3.125%, due 19/04/2048		
	4,355	5.91	189 Close Brothers Finance Plc, 2.750%, due 14/09/2026		
Germany — 5.74% (28 February 2021: 6.82%)			320 Close Brothers Group Plc, 2.000%, due 11/09/2031 *		
190 Deutsche Telekom AG, 3.125%, due 06/02/2034	195	0.27	191 Clydesdale Bank Plc, 4.625%, due 08/06/2026		
200 Deutsche Telekom International Finance BV, 6.500%, due 08/04/2022	201	0.27	257 Coventry Building Society, 5.875%, due 28/09/2022		
550 E.ON International Finance BV, 6.125%, due 06/07/2039	759	1.03	300 Coventry Building Society, 2.000%, due 20/12/2030		
1,590 Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	2,056	2.79	606 CPK Finance Ltd, 3.588%, due 28/08/2025		
400 Volkswagen Financial Services NV, 1.625%, due 30/11/2022	400	0.55	195 Crh Finance UK Plc, 4.125%, due 02/12/2029		
200 Volkswagen Financial Services NV, 2.125%, due 27/06/2024	199	0.27	750 Derwent London Plc, 1.875%, due 17/11/2031		
400 Volkswagen International Finance NV, 3.375%, due 16/11/2026	415	0.56	151 Dignity Finance Plc, Series A, 3.546%, due 31/12/2034		
	4,225	5.74	152 Eastern Power Networks Plc, 5.750%, due 08/03/2024		
Italy — 1.32% (28 February 2021: 1.91%)			92 Eastern Power Networks Plc, 6.250%, due 12/11/2036		
481 Enel Finance International NV, 5.750%, due 14/09/2040	645	0.88	370 Experian Finance Plc, 0.739%, due 29/10/2025		
USD 400 UniCredit SpA, 7.296%, due 02/04/2034 *	325	0.44	170 Experian Finance Plc, 3.250%, due 07/04/2032		
	970	1.32	319 FCE Bank Plc, 2.727%, due 03/06/2022		
Luxembourg — 0.80% (28 February 2021: 0.00%)			220 Folio Residential Finance NO 1 Plc, 1.246%, due 31/10/2027		
340 Blackstone Property Partners Europe Holdings Sarl, 2.625%, due 20/10/2028	327	0.45	278 Gatwick Funding Ltd, 6.125%, due 02/03/2026		
260 Prologis International Funding II SA, 2.750%, due 22/02/2032	261	0.35	100 Gatwick Funding Ltd, 2.500%, due 15/04/2030		
	588	0.80	340 Gatwick Funding Ltd, 3.250%, due 26/02/2048		
Netherlands — 1.86% (28 February 2021: 2.04%)			104 GlaxoSmithKline Capital Plc, 6.375%, due 09/03/2039		
300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 19/09/2022	304	0.41	190 GlaxoSmithKline Capital Plc, 4.250%, due 18/12/2045		
600 Cooperatieve Rabobank UA, 4.625%, due 23/05/2029	657	0.89	210 Grainger Plc, 3.375%, due 24/04/2028		
400 ING Groep NV, 3.000%, due 18/02/2026	409	0.56	190 Grainger Plc, 3.000%, due 03/07/2030		
	1,370	1.86	164 Greene King Finance Plc, Series A2, 5.318%, due 15/09/2031		
South Africa — 0.37% (28 February 2021: 0.38%)			230 Greene King Finance Plc, Series B1, 1.898%, due 15/12/2034 *		
270 Anglo American Capital Plc, 3.375%, due 11/03/2029	274	0.37	310 Guinness Partnership Ltd/The, 2.000%, due 22/04/2055		
Spain — 1.34% (28 February 2021: 0.88%)			400 HSBC Holdings Plc, 7.000%, due 07/04/2038		
800 Banco Santander SA, 2.250%, due 04/10/2032 *	751	1.02	387 HSBC Holdings Plc, 6.000%, due 29/03/2040		
200 Telefonica Emisiones SA, 5.445%, due 08/10/2029	236	0.32	430 HSBC Holdings Plc, 5.875%, Perpetual *		
	987	1.34	100 Hutchison Whampoa Finance UK Plc, Series B, 5.625%, due 24/11/2026		
			210 Land Securities Capital Markets Plc, 2.399%, due 08/02/2029		
			100 Land Securities Capital Markets Plc, 2.625%, due 22/09/2037		
			790 Leeds Building Society, 1.375%, due 06/10/2027		
			190 Leeds Building Society, 3.750%, due 25/04/2029 *		
			240 Legal & General Group Plc, 3.750%, due 26/11/2049 *		
			235		

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

Portfolio of Investments as at 28 February 2022 – (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)
18/05/2022	Citi	Buy	USD	110	Sell	GBP	81	£ 1
18/05/2022	Citi	Buy	GBP	944	Sell	USD	1,281	(11)
18/05/2022	Goldman Sachs	Buy	GBP	1,320	Sell	USD	1,793	(16)
18/05/2022	JP Morgan	Buy	GBP	192	Sell	USD	260	(2)
18/05/2022	UBS	Buy	GBP	102	Sell	AUD	193	(3)
18/05/2022	UBS	Buy	GBP	1,010	Sell	EUR	1,197	7
18/05/2022	UBS	Buy	GBP	269	Sell	USD	365	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): £49)								£ 8
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): £-)								(35)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): £49)								£ (27)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund March 2022	Bank of America Merrill Lynch	(4)	£ (558)	£ 22
Long Gilt June 2022	Bank of America Merrill Lynch	21	2,585	2
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(15)	(1,425)	(10)
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	37	3,262	17
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	9	1,051	14
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	(6)	(832)	4
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): £38)				£ 59
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): £(65))				(10)
Net Appreciation of Futures Contracts (28 February 2021 (000's): £(27))				£ 49

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 0.15% (28 February 2021: 0.16%)			France — 2.59% (28 February 2021: 3.34%)		
263 SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	261	0.15	560 BNP Paribas SA, 144A, 2.819%, due 19/11/2025 *	560	0.32
Total Asset-Backed Securities (Cost \$272)	261	0.15	480 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	471	0.27
Corporate Bonds and Notes — 81.87% (28 February 2021: 87.35%)			Germany — 0.04% (28 February 2021: 0.04%)		
Australia — 1.08% (28 February 2021: 0.73%)			India — 0.31% (28 February 2021: 0.00%)		
200 Commonwealth Bank of Australia, 144A, 2.688%, due 11/03/2031	187	0.11	580 Reliance Industries Ltd, 144A, 2.875%, due 12/01/2032	543	0.31
200 Commonwealth Bank of Australia, 144A, 3.743%, due 12/09/2039	198	0.11	Ireland — 1.00% (28 February 2021: 1.52%)		
200 Commonwealth Bank of Australia, 144A, 3.305%, due 11/03/2041	185	0.11	270 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	278	0.16
30 Glencore Funding LLC, 144A, 3.000%, due 27/10/2022	30	0.02	410 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.150%, due 15/02/2024	414	0.24
460 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	481	0.27	160 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	152	0.09
120 Glencore Funding LLC, 144A, 1.625%, due 01/09/2025	116	0.07	150 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.400%, due 29/10/2033	142	0.08
40 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	41	0.02	180 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.850%, due 29/10/2041	167	0.09
100 Glencore Funding LLC, 144A, 2.625%, due 23/09/2031	92	0.05	28 Avolon Holdings Funding Ltd, 144A, 3.625%, due 01/05/2022	28	0.01
120 Westpac Banking Corp, 2.668%, due 15/11/2035 *	109	0.06	180 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	186	0.11
130 Westpac Banking Corp, 3.020%, due 18/11/2036 *	121	0.07	380 Avolon Holdings Funding Ltd, 144A, 4.250%, due 15/04/2026	391	0.22
370 Westpac Banking Corp, 3.133%, due 18/11/2041	333	0.19		1,758	1.00
	1,893	1.08	Israel — 0.01% (28 February 2021: 0.53%)		
Belgium — 0.36% (28 February 2021: 0.52%)			Italy — 0.94% (28 February 2021: 1.88%)		
570 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	626	0.36	370 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	372	0.21
Bermuda — 0.15% (28 February 2021: 0.25%)			800 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	809	0.46
260 Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc, 144A, 7.625%, due 15/10/2025	270	0.15	200 Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	181	0.11
Brazil — 0.57% (28 February 2021: 0.22%)			310 Intesa Sanpaolo SpA, 144A, 4.950%, due 01/06/2042 *	275	0.16
360 MercadoLibre Inc, 3.125%, due 14/01/2031	317	0.18		1,637	0.94
120 Petrobras Global Finance BV, 5.999%, due 27/01/2028	127	0.07	Japan — 1.19% (28 February 2021: 1.24%)		
180 Petrobras Global Finance BV, 6.900%, due 19/03/2049	180	0.10	200 Nippon Life Insurance Co, 144A, 3.400%, due 23/01/2050 *	191	0.11
130 Petrobras Global Finance BV, 5.500%, due 10/06/2051	111	0.07	540 Nippon Life Insurance Co, 144A, 2.750%, due 21/01/2051 *	492	0.28
290 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	258	0.15	810 Nissan Motor Co Ltd, 144A, 3.043%, due 15/09/2023	818	0.47
	993	0.57	200 Nissan Motor Co Ltd, 144A, 3.522%, due 17/09/2025	203	0.11
Canada — 1.86% (28 February 2021: 2.46%)			200 NTT Finance Corp, 144A, 1.162%, due 03/04/2026	190	0.11
140 Barrick North America Finance LLC, 5.700%, due 30/05/2041	174	0.10	200 NTT Finance Corp, 144A, 2.065%, due 03/04/2031	189	0.11
60 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	76	0.04		2,083	1.19
300 Canadian Pacific Railway Co, 2.450%, due 02/12/2031	288	0.16	Kazakhstan — 0.10% (28 February 2021: 0.11%)		
90 Canadian Pacific Railway Co, 3.000%, due 02/12/2041	84	0.05	200 KazMunayGas National Co JSC, 144A, 3.500%, due 14/04/2033	182	0.10
100 Canadian Pacific Railway Co, 3.100%, due 02/12/2051	91	0.05	Kuwait — 0.22% (28 February 2021: 0.21%)		
790 CI Financial Corp, 3.200%, due 17/12/2030	745	0.42	390 NBK SPC Ltd, 144A, 2.750%, due 30/05/2022	391	0.22
160 Element Fleet Management Corp, 144A, 1.600%, due 06/04/2024	157	0.09	Luxembourg — 0.03% (28 February 2021: 0.03%)		
100 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	102	0.06	40 ArcelorMittal SA, 7.000%, due 15/10/2039	49	0.03
54 MEG Energy Corp, 144A, 6.500%, due 15/01/2025	55	0.03	Macau — 1.07% (28 February 2021: 0.67%)		
150 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	157	0.09	580 Sands China Ltd, 5.125%, due 08/08/2025	577	0.33
480 Royal Bank of Canada, 1.150%, due 14/07/2026	455	0.26	200 Sands China Ltd, 3.800%, due 08/01/2026	191	0.11
50 Teck Resources Ltd, 3.900%, due 15/07/2030	51	0.03	200 Sands China Ltd, 144A, 2.300%, due 08/03/2027	174	0.10
290 Teck Resources Ltd, 6.250%, due 15/07/2041	351	0.20	270 Sands China Ltd, 144A, 2.850%, due 08/03/2029	227	0.13
10 Teck Resources Ltd, 5.400%, due 01/02/2043	11	0.01	200 Sands China Ltd, 4.375%, due 18/06/2030	185	0.10
60 TransAlta Corp, 6.500%, due 15/03/2040	64	0.04	200 Wynn Macau Ltd, 144A, 5.500%, due 01/10/2027	176	0.10
350 Yamana Gold Inc, 4.625%, due 15/12/2027	367	0.21	200 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	175	0.10
40 Yamana Gold Inc, 2.630%, due 15/08/2031	37	0.02	200 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	170	0.10
	3,265	1.86		1,875	1.07
Cayman Islands — 0.08% (28 February 2021: 0.14%)			Mexico — 0.43% (28 February 2021: 0.44%)		
144 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	138	0.08	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 8.375%, Perpetual *	209	0.12
Chile — 0.26% (28 February 2021: 0.00%)			200 Comision Federal de Electricidad, 144A, 3.348%, due 09/02/2031	178	0.10
530 Sociedad Quimica y Minera de Chile SA, 144A, 3.500%, due 10/09/2051	453	0.26	200 Comision Federal de Electricidad, 144A, 4.677%, due 09/02/2051	166	0.10
China — 0.44% (28 February 2021: 0.52%)			220 Fresnillo Plc, 144A, 4.250%, due 02/10/2050	201	0.11
200 Alibaba Group Holding Ltd, 2.125%, due 09/02/2031	180	0.10		754	0.43
440 Alibaba Group Holding Ltd, 3.150%, due 09/02/2051	354	0.20	Denmark — 0.34% (28 February 2021: 1.11%)		
260 Tencent Holdings Ltd, 144A, 3.840%, due 22/04/2051	239	0.14	400 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	405	0.23
	773	0.44	200 Danske Bank A/S, 144A, 1.549%, due 10/09/2027 *	189	0.11
Colombia — 0.23% (28 February 2021: 0.09%)				594	0.34
170 Ecopetrol SA, 4.625%, due 02/11/2031	152	0.09			
160 Ecopetrol SA, 5.875%, due 28/05/2045	140	0.08			
130 Ecopetrol SA, 5.875%, due 02/11/2051	109	0.06			
	401	0.23			

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
Morocco — 0.10% (28 February 2021: 0.00%)					
200 OCP SA, 144A, 3.750%, due 23/06/2031	177	0.10			
Netherlands — 0.56% (28 February 2021: 1.20%)					
540 NatWest Markets NV, Series B, 7.750%, due 15/05/2023	570	0.32			
170 Shell International Finance BV, 4.375%, due 11/05/2045	189	0.11			
240 Shell International Finance BV, 3.250%, due 06/04/2050	230	0.13			
	989	0.56			
Peru — 0.16% (28 February 2021: 0.17%)					
200 Petroleos del Peru SA, 144A, 5.625%, due 19/06/2047	178	0.10			
80 Southern Copper Corp, 5.250%, due 08/11/2042	93	0.06			
	271	0.16			
Portugal — 0.16% (28 February 2021: 0.16%)					
310 EDP Finance BV, 144A, 1.710%, due 24/01/2028	287	0.16			
Qatar — 0.44% (28 February 2021: 0.00%)					
200 Qatar Energy, 144A, 1.375%, due 12/09/2026	190	0.11			
610 Qatar Energy, 144A, 2.250%, due 12/07/2031	576	0.33			
	766	0.44			
Russia — 0.17% (28 February 2021: 0.00%)					
670 Lukoil Capital DAC, 144A, 2.800%, due 26/04/2027	305	0.17			
Singapore — 0.14% (28 February 2021: 0.26%)					
240 BOC Aviation USA Corp, 144A, 1.625%, due 29/04/2024	236	0.14			
South Africa — 0.27% (28 February 2021: 0.27%)					
200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	215	0.12			
240 Anglo American Capital Plc, 144A, 4.500%, due 15/03/2028	256	0.15			
	471	0.27			
Spain — 0.33% (28 February 2021: 0.11%)					
400 Banco Santander SA, 1.722%, due 14/09/2027 *	378	0.22			
200 Banco Santander SA, 3.306%, due 27/06/2029	203	0.11			
	581	0.33			
Supranational — 0.11% (28 February 2021: 0.00%)					
200 African Export-Import Bank/The, 144A, 2.634%, due 17/05/2026	192	0.11			
Switzerland — 1.46% (28 February 2021: 1.70%)					
590 Credit Suisse Group AG, 144A, 3.091%, due 14/05/2032 *	560	0.32			
690 Credit Suisse Group AG, 144A, 5.250%, Perpetual *	658	0.38			
70 Credit Suisse USA Inc, 7.125%, due 15/07/2032	93	0.05			
660 Glencore Finance Canada Ltd, 144A, 4.250%, due 25/10/2022	671	0.38			
200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	198	0.11			
200 UBS Group AG, 144A, 3.179%, due 11/02/2043 *	185	0.11			
200 UBS Group AG, 144A, 4.875%, Perpetual *	194	0.11			
	2,559	1.46			
Taiwan — 0.37% (28 February 2021: 0.00%)					
280 TSMC Arizona Corp, 2.500%, due 25/10/2031	267	0.15			
200 TSMC Arizona Corp, 3.125%, due 25/10/2041	190	0.11			
200 TSMC Arizona Corp, 3.250%, due 25/10/2051	191	0.11			
	648	0.37			
United Arab Emirates — 0.31% (28 February 2021: 0.15%)					
250 Abu Dhabi National Energy Co PJSC, 144A, 4.375%, due 23/04/2025	264	0.15			
290 DAE Funding LLC, 144A, 1.550%, due 01/08/2024	278	0.16			
	542	0.31			
United Kingdom — 2.47% (28 February 2021: 3.23%)					
280 Barclays Plc, 5.088%, due 20/06/2030 *	299	0.17			
810 BAT Capital Corp, 2.259%, due 25/03/2028	757	0.43			
50 British Telecommunications Plc, 9.625%, due 15/12/2030	71	0.04			
210 HSBC Holdings Plc, 1.589%, due 24/05/2027 *	198	0.11			
400 HSBC Holdings Plc, 4.950%, due 31/03/2030	443	0.25			
440 HSBC Holdings Plc, 3.973%, due 22/05/2030 *	454	0.26			
60 HSBC Holdings Plc, 7.625%, due 17/05/2032	78	0.05			
430 HSBC Holdings Plc, 2.804%, due 24/05/2032 *	406	0.23			
360 HSBC Holdings Plc, 2.871%, due 22/11/2032 *	342	0.20			
400 Lloyds Banking Group Plc, 4.375%, due 22/03/2028	427	0.24			
340 NatWest Group Plc, 3.754%, due 01/11/2029 *	344	0.20			
165 Reynolds American Inc, 8.125%, due 01/05/2040	216	0.12			
200 Standard Chartered Plc, 144A, 1.214%, due 23/03/2025 *	195	0.11			
80 Vodafone Group Plc, 6.150%, due 27/02/2037	98	0.06			
	4,328	2.47			
United States — 61.52% (28 February 2021: 63.76%)					
160 Abbott Laboratories, 4.750%, due 30/11/2036	190	0.11			
30 Abbott Laboratories, 4.900%, due 30/11/2046	37	0.02			
			700 AbbVie Inc, 2.950%, due 21/11/2026	713	0.41
			810 AbbVie Inc, 3.200%, due 21/11/2029	821	0.47
			20 AbbVie Inc, 4.550%, due 15/03/2035	22	0.01
			770 AbbVie Inc, 4.050%, due 21/11/2039	809	0.46
			60 AbbVie Inc, 4.250%, due 21/11/2049	64	0.04
			700 Air Lease Corp, 0.700%, due 15/02/2024	679	0.39
			440 Air Lease Corp, 3.375%, due 01/07/2025	445	0.25
			470 Air Lease Corp, 1.875%, due 15/08/2026	446	0.25
			260 Alexandria Real Estate Equities Inc, 2.000%, due 18/05/2032	235	0.13
			270 Alexandria Real Estate Equities Inc, 3.000%, due 18/05/2051	237	0.14
			190 Alphabet Inc, 1.900%, due 15/08/2040	160	0.09
			40 Alphabet Inc, 2.250%, due 15/08/2060	32	0.02
			146 Altria Group Inc, 4.400%, due 14/02/2026	155	0.09
			130 Altria Group Inc, 4.800%, due 14/02/2029	141	0.08
			540 Altria Group Inc, 2.450%, due 04/02/2032	483	0.28
			810 Altria Group Inc, 3.400%, due 04/02/2041	672	0.38
			340 Amazon.com Inc, 2.100%, due 12/05/2031	328	0.19
			120 Amazon.com Inc, 3.875%, due 22/08/2037	132	0.08
			200 Amazon.com Inc, 2.500%, due 03/06/2050	173	0.10
			240 Amazon.com Inc, 3.100%, due 12/05/2051	232	0.13
			120 American Airlines Inc/AA Advantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	123	0.07
			170 American Airlines Inc/AA Advantage Loyalty IP Ltd, 144A, 5.750%, due 20/04/2029	174	0.10
			100 American Express Co, 3.550%, Perpetual *	93	0.05
			260 American International Group Inc, 3.400%, due 30/06/2030	268	0.15
			50 American International Group Inc, 4.750%, due 01/04/2048	58	0.03
			230 American Transmission Systems Inc, 144A, 2.650%, due 15/01/2032	221	0.13
			90 Americo Life Inc, 144A, 3.450%, due 15/04/2031	83	0.05
			150 AmFam Holdings Inc, 144A, 2.805%, due 11/03/2031	145	0.08
			120 AmFam Holdings Inc, 144A, 3.833%, due 11/03/2051	127	0.07
			80 Amgen Inc, 4.400%, due 01/05/2045	85	0.05
			70 Amgen Inc, 4.663%, due 15/06/2051	79	0.04
			70 Anthem Inc, 4.375%, due 01/12/2047	77	0.04
			10 Apache Corp, 4.750%, due 15/04/2043	10	0.01
			150 Apache Corp, 5.350%, due 01/07/2049	150	0.09
			370 Apple Inc, 2.650%, due 11/05/2050	329	0.19
			220 AT&T Inc, 3.800%, due 15/02/2027	232	0.13
			80 AT&T Inc, 4.250%, due 01/03/2027	86	0.05
			500 AT&T Inc, 6.950%, due 15/01/2028	600	0.34
			60 AT&T Inc, 1.650%, due 01/02/2028	57	0.03
			410 AT&T Inc, 4.300%, due 15/02/2030	447	0.26
			280 AT&T Inc, 4.500%, due 15/05/2035	307	0.18
			50 AT&T Inc, 6.375%, due 01/03/2041	65	0.04
			360 AT&T Inc, 3.100%, due 01/02/2043	322	0.18
			232 AT&T Inc, 3.500%, due 15/09/2053	212	0.12
			163 AT&T Inc, 3.550%, due 15/09/2055	148	0.08
			240 AT&T Inc, 3.800%, due 01/12/2057	226	0.13
			260 AT&T Inc, 3.500%, due 01/02/2061	230	0.13
			120 Aviation Capital Group LLC, 144A, 5.500%, due 15/12/2024	128	0.07
			130 Ball Corp, 3.125%, due 15/09/2031	120	0.07
			290 Bank of America Corp, 4.200%, due 26/08/2024	302	0.17
			132 Bank of America Corp, 3.419%, due 20/12/2028 *	135	0.08
			250 Bank of America Corp, 4.271%, due 23/07/2029 *	267	0.15
			70 Bank of America Corp, 3.974%, due 07/02/2030 *	73	0.04
			420 Bank of America Corp, 2.884%, due 22/10/2030 *	412	0.24
			110 Bank of America Corp, 2.592%, due 29/04/2031 *	105	0.06
			70 Bank of America Corp, 1.898%, due 23/07/2031 *	63	0.04
			850 Bank of America Corp, 1.922%, due 24/10/2031 *	770	0.44
			550 Bank of America Corp, 2.687%, due 22/04/2032 *	529	0.30
			420 Bank of America Corp, 2.299%, due 21/07/2032 *	390	0.22
			330 Bank of America Corp, 2.572%, due 20/10/2032 *	313	0.18
			620 Bank of America Corp, 2.482%, due 21/09/2036 *	563	0.32
			140 Bank of America Corp, 2.676%, due 19/06/2041 *	123	0.07
			290 Bank of America Corp, 3.311%, due 22/04/2042 *	278	0.16
			20 Bank of America Corp, 4.443%, due 20/01/2048 *	22	0.01
			170 Bank of America Corp, 4.330%, due 15/03/2050 *	189	0.11
			140 Bank of America Corp, 4.083%, due 20/03/2051 *	150	0.09
			360 Bank of America Corp, 2.831%, due 24/10/2051 *	316	0.18
			340 BankUnited Inc, 4.875%, due 17/11/2025	365	0.21
			90 Becton Dickinson and Co, 3.700%, due 06/06/2027	94	0.05
			320 Bed Bath & Beyond Inc, 3.749%, due 01/08/2024	318	0.18
			450 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	444	0.25
			260 Blackstone Holdings Finance Co LLC, 144A, 3.200%, due 30/01/2052	235	0.13
			1,110 Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	1,116	0.64
			60 Blackstone Mortgage Trust Inc, 4.750%, due 15/03/2023	62	0.04
			1,150 Boeing Co/The, 2.196%, due 04/02/2026	1,123	0.64
			1,140 Boeing Co/The, 3.100%, due 01/05/2026	1,151	0.66
			400 Boeing Co/The, 3.250%, due 01/02/2028	400	0.23
			110 Boeing Co/The, 3.300%, due 01/03/2035	104	0.06
			270 Boeing Co/The, 3.750%, due 01/02/2050	251	0.14

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Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
500 Boeing Co/The, 3.950%, due 01/08/2059	455	0.26	290 Coterra Energy Inc, 144A, 4.375%, due 01/06/2024	301	0.17
70 Bon Secours Mercy Health Inc, 3.464%, due 01/06/2030	74	0.04	580 Coterra Energy Inc, 144A, 3.900%, due 15/05/2027	605	0.35
440 BP Capital Markets America Inc, 3.410%, due 11/02/2026	456	0.26	189 CVS Health Corp, 4.300%, due 25/03/2028	204	0.12
660 BP Capital Markets America Inc, 3.000%, due 24/02/2050	565	0.32	70 CVS Health Corp, 3.250%, due 15/08/2029	71	0.04
320 Bristol-Myers Squibb Co, 2.350%, due 13/11/2040	275	0.16	240 CVS Health Corp, 2.125%, due 15/09/2031	222	0.13
120 Bristol-Myers Squibb Co, 4.250%, due 26/10/2049	134	0.08	10 CVS Health Corp, 4.780%, due 25/03/2038	11	0.01
354 Broadcom Inc, 144A, 3.187%, due 15/11/2036	329	0.19	880 CVS Health Corp, 2.700%, due 21/08/2040	769	0.44
130 Burlington Northern Santa Fe LLC, 4.400%, due 15/03/2042	146	0.08	50 CVS Health Corp, 5.125%, due 20/07/2045	58	0.03
90 California Institute of Technology, 3.650%, due 01/09/2119	85	0.05	120 CVS Health Corp, 5.050%, due 25/03/2048	140	0.08
70 Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	70	0.04	150 Danaher Corp, 2.800%, due 10/12/2051	133	0.08
70 Carlyle Finance LLC, 144A, 5.650%, due 15/09/2048	85	0.05	90 DCP Midstream LP, Series A, 7.375%, Perpetual *	85	0.05
140 Carrier Global Corp, 2.493%, due 15/02/2027	139	0.08	140 DCP Midstream Operating LP, 3.250%, due 15/02/2032	131	0.07
340 Centene Corp, 3.000%, due 15/10/2030	325	0.19	40 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	48	0.03
240 CenterPoint Energy Houston Electric LLC, Series AA, 3.000%, due 01/02/2027	246	0.14	92 Dell International LLC / EMC Corp, 8.100%, due 15/07/2036	128	0.07
180 Charles Schwab Corp/The, 2.000%, due 20/03/2028	175	0.10	200 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	222	0.13
400 Charles Schwab Corp/The, Series H, 4.000%, Perpetual *	371	0.21	50 Delta Air Lines Inc, 7.375%, due 15/01/2026	56	0.03
390 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 15/02/2028	398	0.23	400 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	411	0.23
50 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	52	0.03	360 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	376	0.21
490 Charter Communications Operating LLC / Charter Communications Operating Capital, 2.250%, due 15/01/2029	453	0.26	630 Dermira Inc, 3.000%, due 15/05/2022	635	0.36
520 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/06/2041	450	0.26	320 Devon Energy Corp, 5.850%, due 15/12/2025	357	0.20
140 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.500%, due 01/03/2042	121	0.07	182 Devon Energy Corp, 5.875%, due 15/06/2028	194	0.11
50 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	53	0.03	274 Devon Energy Corp, 4.500%, due 15/01/2030	286	0.16
240 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	266	0.15	70 Devon Energy Corp, 7.950%, due 15/04/2032	95	0.05
60 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	61	0.03	400 Devon Energy Corp, 5.600%, due 15/07/2041	468	0.27
80 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.850%, due 01/04/2061	67	0.04	450 Devon Energy Corp, 5.000%, due 15/06/2045	503	0.29
150 Charter Communications Operating LLC / Charter Communications Operating Capital, 3.950%, due 30/06/2062	126	0.07	260 Devon OEI Operating LLC, 7.500%, due 15/09/2027	303	0.17
250 Cheniere Energy Partners LP, 144A, 3.250%, due 31/01/2032	235	0.13	240 Diamondback Energy Inc, 3.250%, due 01/12/2026	245	0.14
40 Chevron USA Inc, 2.343%, due 12/08/2050	33	0.02	430 Diamondback Energy Inc, 3.500%, due 01/12/2029	435	0.25
160 Cigna Corp, 4.375%, due 15/10/2028	174	0.10	220 Diamondback Energy Inc, 4.400%, due 24/03/2051	228	0.13
620 Cigna Corp, 2.400%, due 15/03/2030	590	0.34	200 DISH DBS Corp, 144A, 5.750%, due 01/12/2028	192	0.11
130 Cigna Corp, 4.800%, due 15/08/2038	145	0.08	110 Diversified Healthcare Trust, 4.750%, due 01/05/2024	108	0.06
570 Cigna Corp, 3.200%, due 15/03/2040	528	0.30	220 Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	267	0.15
150 Cimarex Energy Co, 4.375%, due 15/03/2029	147	0.08	60 Duke Energy Corp, 3.150%, due 15/08/2027	61	0.04
70 Cintas Corp No 2, 3.700%, due 01/04/2027	74	0.04	210 Duke Energy Florida LLC, 2.400%, due 15/12/2031	200	0.11
130 Citigroup Inc, 3.980%, due 20/03/2030 *	137	0.08	240 Duke Energy Indiana LLC, Series YYY, 3.250%, due 01/10/2049	222	0.13
280 Citigroup Inc, 2.976%, due 05/11/2030 *	277	0.16	110 Duke Energy Ohio Inc, 2.125%, due 01/06/2030	104	0.06
1,010 Citigroup Inc, 2.561%, due 01/05/2032 *	959	0.55	180 Eaton Corp, 4.150%, due 02/11/2042	194	0.11
430 Citigroup Inc, 2.520%, due 03/11/2032 *	405	0.23	90 eBay Inc, 2.600%, due 10/05/2031	86	0.05
660 Citigroup Inc, 8.125%, due 15/07/2039	1,034	0.59	150 Edison International, 4.950%, due 15/04/2025	158	0.09
130 Citigroup Inc, 4.650%, due 23/07/2048	152	0.09	100 Edison International, Series B, 5.000%, Perpetual *	125	0.07
280 Citigroup Inc, Series Y, 4.150%, Perpetual *	268	0.15	130 Edison International, Series A, 5.375%, Perpetual *	99	0.06
200 Clorox Co/The, 1.800%, due 15/05/2030	184	0.11	280 El Paso Natural Gas Co LLC, 7.500%, due 15/11/2026	337	0.19
100 Coca-Cola Co/The, 1.375%, due 15/03/2031	90	0.05	200 Energy Transfer LP, Series 5Y, 4.200%, due 15/09/2023	206	0.12
180 Coca-Cola Co/The, 2.500%, due 01/06/2040	163	0.09	90 Energy Transfer LP, 3.900%, due 15/07/2026	93	0.05
50 Comcast Corp, 3.400%, due 01/04/2030	52	0.03	250 Energy Transfer LP, 5.500%, due 01/06/2027	276	0.16
260 Comcast Corp, 4.250%, due 15/10/2030	286	0.16	250 Energy Transfer LP, 4.950%, due 15/06/2028	269	0.15
40 Comcast Corp, 7.050%, due 15/03/2033	53	0.03	10 Energy Transfer LP, Series 20Y, 5.800%, due 15/06/2038	11	0.01
91 Comcast Corp, 6.500%, due 15/11/2035	121	0.07	400 Energy Transfer LP, 6.125%, due 15/12/2045	450	0.26
80 Comcast Corp, 3.750%, due 01/04/2040	81	0.05	210 Energy Transfer LP, Series F, 6.750%, Perpetual *	201	0.11
50 Comcast Corp, 3.969%, due 01/11/2047	51	0.03	810 Energy Transfer LP, Series G, 7.125%, Perpetual *	796	0.45
632 Comcast Corp, 144A, 2.887%, due 01/11/2051	549	0.31	160 Energy Transfer LP, Series H, 6.500%, Perpetual *	159	0.09
190 Comcast Corp, 4.950%, due 15/10/2058	231	0.13	130 Energy Transfer LP, Series B, 6.625%, Perpetual *	118	0.07
70 CommonSpirit Health, 2.782%, due 01/10/2030	68	0.04	430 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	464	0.26
80 CommonSpirit Health, 3.910%, due 01/10/2050	81	0.05	110 Enterprise Products Operating LLC, Series D, 6.875%, due 01/03/2033	141	0.08
240 Commonwealth Edison Co, 6.450%, due 15/01/2038	323	0.18	630 Enterprise Products Operating LLC, 4.250%, due 15/02/2048	640	0.37
30 Commonwealth Edison Co, 4.000%, due 01/03/2048	32	0.02	190 Enterprise Products Operating LLC, 3.300%, due 15/02/2053	167	0.10
200 Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	205	0.12	80 Enterprise Products Operating LLC, 3.950%, due 31/01/2060	75	0.04
120 ConocoPhillips, 144A, 3.750%, due 01/10/2027	128	0.07	450 Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	418	0.24
40 Constellation Brands Inc, 3.700%, due 06/12/2026	42	0.02	190 EOG Resources Inc, 4.150%, due 15/01/2026	203	0.12
30 Constellation Brands Inc, 3.500%, due 09/05/2027	31	0.02	290 EOG Resources Inc, 4.375%, due 15/04/2030	320	0.18
40 Consumers Energy Co, 2.500%, due 01/05/2060	31	0.02	30 EOG Resources Inc, 4.950%, due 15/04/2050	37	0.02
9 Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 19/04/2022	9	0.01	420 EQT Corp, 3.000%, due 01/10/2022	424	0.24
50 Continental Resources Inc/OK, 4.500%, due 15/04/2023	51	0.03	40 EQT Corp, 144A, 3.125%, due 15/05/2026	39	0.02
100 Continental Resources Inc/OK, 144A, 2.268%, due 15/11/2026	95	0.05	140 EQT Corp, 3.900%, due 01/10/2027	142	0.08
420 Continental Resources Inc/OK, 4.375%, due 15/01/2028	435	0.25	140 EQT Corp, 7.500%, due 01/02/2030	167	0.10
140 Continental Resources Inc/OK, 144A, 2.875%, due 01/04/2032	128	0.07	30 EQT Corp, 144A, 3.625%, due 15/05/2031	29	0.02
40 Corning Inc, 3.900%, due 15/11/2049	40	0.02	270 Equifax Inc, 2.350%, due 15/09/2031	248	0.14
110 Costco Wholesale Corp, 1.600%, due 20/04/2030	102	0.06	60 Exxon Mobil Corp, 3.482%, due 19/03/2030	63	0.04
30 Costco Wholesale Corp, 1.750%, due 20/04/2032	28	0.02	30 Exxon Mobil Corp, 2.995%, due 16/08/2039	29	0.02
			360 Exxon Mobil Corp, 4.227%, due 19/03/2040	397	0.23
			40 Exxon Mobil Corp, 4.114%, due 01/03/2046	44	0.03
			50 Exxon Mobil Corp, 3.452%, due 15/04/2051	49	0.03
			290 FirstEnergy Corp, Series B, 4.400%, due 15/07/2027	301	0.17
			210 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	263	0.15
			30 FirstEnergy Corp, Series C, 5.350%, due 15/07/2047	32	0.02
			650 Florida Gas Transmission Co LLC, 144A, 2.300%, due 01/10/2031	597	0.34
			50 Florida Power & Light Co, 3.150%, due 01/10/2049	48	0.03
			360 Ford Motor Co, 3.250%, due 12/02/2032	340	0.19
			760 Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	763	0.44

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
300 Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	288	0.16	140 Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 01/04/2077	163	0.09
200 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	202	0.12	300 Mastercard Inc, 3.350%, due 26/03/2030	315	0.18
140 Fortinet Inc, 2.200%, due 15/03/2031	129	0.07	200 Mastercard Inc, 1.900%, due 15/03/2031	189	0.11
180 Fox Corp, 5.476%, due 25/01/2039	210	0.12	80 Mastercard Inc, 3.850%, due 26/03/2050	87	0.05
130 General Motors Co, 4.875%, due 02/10/2023	136	0.08	120 McDonald's Corp, 2.125%, due 01/03/2030	114	0.07
80 General Motors Co, 6.125%, due 01/10/2025	89	0.05	90 McDonald's Corp, 4.450%, due 01/03/2047	99	0.06
140 General Motors Co, 6.600%, due 01/04/2036	174	0.10	230 McDonald's Corp, 4.450%, due 01/09/2048	253	0.14
20 General Motors Co, 6.750%, due 01/04/2046	25	0.01	190 MDC Holdings Inc, 2.500%, due 15/01/2031	173	0.10
130 General Motors Co, 5.950%, due 01/04/2049	156	0.09	70 MDC Holdings Inc, 6.000%, due 15/01/2043	76	0.04
120 General Motors Financial Co Inc, 3.700%, due 09/05/2023	122	0.07	280 Merck & Co Inc, 1.900%, due 10/12/2028	271	0.15
630 Genting New York LLC / GENNY Capital Inc, 144A, 3.300%, due 15/02/2026	606	0.35	80 Merck & Co Inc, 1.450%, due 24/06/2030	73	0.04
100 Gilead Sciences Inc, 4.000%, due 01/09/2036	107	0.06	100 Merck & Co Inc, 2.350%, due 24/06/2040	88	0.05
250 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	263	0.15	270 Micron Technology Inc, 2.703%, due 15/04/2032	253	0.14
430 Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	411	0.23	224 Microsoft Corp, 3.450%, due 08/08/2036	241	0.14
810 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	830	0.47	67 Microsoft Corp, 2.525%, due 01/06/2050	60	0.03
1,470 Goldman Sachs Group Inc/The, Series VAR, 1.093%, due 09/12/2026 *	1,384	0.79	89 Microsoft Corp, 2.921%, due 17/03/2052	85	0.05
240 Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030	250	0.14	50 MidAmerican Energy Co, 3.650%, due 15/04/2029	53	0.03
450 Goldman Sachs Group Inc/The, Series DMTN, 2.383%, due 21/07/2032 *	417	0.24	180 MidAmerican Energy Co, 3.150%, due 15/04/2050	170	0.10
500 Goldman Sachs Group Inc/The, 2.650%, due 21/10/2032 *	475	0.27	310 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	327	0.19
140 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	168	0.10	40 Molson Coors Beverage Co, 3.000%, due 15/07/2026	41	0.02
50 Halliburton Co, 2.920%, due 01/03/2030	49	0.03	80 Molson Coors Beverage Co, 4.200%, due 15/07/2046	80	0.05
10 Halliburton Co, 5.000%, due 15/11/2045	11	0.01	40 Mondelez International Inc, 2.625%, due 04/09/2050	34	0.02
100 HCA Inc, 5.125%, due 15/06/2039	112	0.06	270 Morgan Stanley, 2.188%, due 28/04/2026 *	267	0.15
150 Hershey Co/The, 1.700%, due 01/06/2030	140	0.08	1,830 Morgan Stanley, 0.985%, due 10/12/2026 *	1,715	0.98
40 Home Depot Inc/The, 3.300%, due 15/04/2040	40	0.02	50 Morgan Stanley, 1.593%, due 04/05/2027 *	48	0.03
100 Home Depot Inc/The, 3.350%, due 15/04/2050	98	0.06	70 Morgan Stanley, 1.794%, due 13/02/2032 *	63	0.04
70 Humana Inc, 4.950%, due 01/10/2044	82	0.05	210 Morgan Stanley, 2.239%, due 21/07/2032 *	193	0.11
540 ILFC E-Capital Trust I, 144A, 3.370%, due 21/12/2065 *	446	0.25	300 Morgan Stanley, 2.511%, due 20/10/2032 *	284	0.16
140 Intel Corp, 2.800%, due 12/08/2041	126	0.07	520 Morgan Stanley, 2.484%, due 16/09/2036 *	473	0.27
220 Intel Corp, 3.200%, due 12/08/2061	195	0.11	310 Morgan Stanley, 3.217%, due 22/04/2042 *	296	0.17
80 Jersey Central Power & Light Co, 144A, 4.300%, due 15/01/2026	84	0.05	20 MPLX LP, 4.800%, due 15/02/2029	22	0.01
370 Johnson & Johnson, 2.100%, due 01/09/2040	318	0.18	430 MPLX LP, 4.500%, due 15/04/2038	443	0.25
90 Johnson & Johnson, 2.450%, due 01/09/2060	75	0.04	GBP 330 MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	443	0.25
70 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	75	0.04	330 Nasdaq Inc, 2.500%, due 21/12/2040	277	0.16
840 JPMorgan Chase & Co, 2.739%, due 15/10/2030 *	821	0.47	90 New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	93	0.05
20 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	19	0.01	80 New York Life Insurance Co, 144A, 4.450%, due 15/05/2069	89	0.05
450 JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	438	0.25	70 Nissan Motor Acceptance Co LLC, 144A, 1.050%, due 08/03/2024	68	0.04
900 JPMorgan Chase & Co, 1.953%, due 04/02/2032 *	821	0.47	90 Nissan Motor Acceptance Co LLC, 144A, 2.000%, due 09/03/2026	85	0.05
260 JPMorgan Chase & Co, 2.580%, due 22/04/2032 *	249	0.14	110 Nissan Motor Acceptance Co LLC, 144A, 2.750%, due 09/03/2028	105	0.06
90 JPMorgan Chase & Co, 2.545%, due 08/11/2032 *	86	0.05	390 Nordstrom Inc, 2.300%, due 08/04/2024	376	0.21
90 JPMorgan Chase & Co, 4.950%, due 01/06/2045	108	0.06	120 Norfolk Southern Railway Co, 7.875%, due 15/05/2043	181	0.10
140 JPMorgan Chase & Co, 4.260%, due 22/02/2048 *	154	0.09	80 Northwest Pipeline LLC, 7.125%, due 01/12/2025	92	0.05
170 JPMorgan Chase & Co, 3.964%, due 15/11/2048 *	180	0.10	480 Northwest Pipeline LLC, 4.000%, due 01/04/2027	506	0.29
120 JPMorgan Chase & Co, 3.897%, due 23/01/2049 *	125	0.07	170 Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 30/09/2047	172	0.10
300 JPMorgan Chase & Co, 3.328%, due 22/04/2052 *	289	0.16	170 Northwestern Mutual Life Insurance Co/The, 144A, 3.450%, due 30/03/2051	163	0.09
280 JPMorgan Chase & Co, Series KK, 3.650%, Perpetual *	266	0.15	90 Northwestern Mutual Life Insurance Co/The, 144A, 3.625%, due 30/09/2059	86	0.05
100 Kaiser Foundation Hospitals, Series 2021, 2.810%, due 01/06/2041	93	0.05	340 NRG Energy Inc, 144A, 2.450%, due 02/12/2027	324	0.18
70 Kaiser Foundation Hospitals, Series 2019, 3.266%, due 01/11/2049	68	0.04	130 Nuveen LLC, 144A, 4.000%, due 01/11/2028	141	0.08
20 Kaiser Foundation Hospitals, Series 2021, 3.002%, due 01/06/2051	19	0.01	50 NVIDIA Corp, 3.500%, due 01/04/2040	51	0.03
380 Kimco Realty Corp, 2.250%, due 01/12/2031	351	0.20	40 NVIDIA Corp, 3.700%, due 01/04/2060	42	0.02
60 Kinder Morgan Energy Partners LP, 7.300%, due 15/08/2033	77	0.04	130 Occidental Petroleum Corp, 3.200%, due 15/08/2026	130	0.07
100 Kinder Morgan Inc, 5.300%, due 01/12/2034	112	0.06	50 Occidental Petroleum Corp, 7.875%, due 15/09/2031	62	0.04
90 Kinder Morgan Inc, 5.200%, due 01/03/2048	100	0.06	40 Occidental Petroleum Corp, 6.450%, due 15/09/2036	47	0.03
130 KKR Group Finance Co III LLC, 144A, 5.125%, due 01/06/2044	149	0.09	50 Occidental Petroleum Corp, 7.950%, due 15/06/2039	63	0.04
40 KKR Group Finance Co VII LLC, 144A, 3.625%, due 25/02/2050	38	0.02	40 Occidental Petroleum Corp, 4.400%, due 15/04/2046	38	0.02
30 KKR Group Finance Co X LLC, 144A, 3.250%, due 15/12/2051	26	0.02	100 Occidental Petroleum Corp, 4.100%, due 15/02/2047	93	0.05
400 Kyndryl Holdings Inc, 144A, 3.150%, due 15/10/2031	363	0.21	190 Ohio Edison Co, 6.875%, due 15/07/2036	258	0.15
270 Kyndryl Holdings Inc, 144A, 4.100%, due 15/10/2041	230	0.13	20 Oncor Electric Delivery Co LLC, 3.100%, due 15/09/2049	19	0.01
130 Lam Research Corp, 1.900%, due 15/06/2030	122	0.07	460 Oracle Corp, 4.000%, due 15/07/2046	424	0.24
50 Lam Research Corp, 2.875%, due 15/06/2050	45	0.03	80 Otis Worldwide Corp, 2.565%, due 15/02/2030	77	0.04
220 Las Vegas Sands Corp, 3.200%, due 08/08/2024	217	0.12	70 Pacific Gas and Electric Co, 1.750%, due 16/06/2022	70	0.04
170 Las Vegas Sands Corp, 2.900%, due 25/06/2025	1,031	0.59	130 Pacific Gas and Electric Co, 4.250%, due 01/08/2023	133	0.08
100 Lennox International Inc, 1.700%, due 01/08/2027	96	0.05	100 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	93	0.05
140 Lithia Motors Inc, 144A, 4.625%, due 15/12/2027	143	0.08	190 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	169	0.10
240 Lithia Motors Inc, 144A, 3.875%, due 01/06/2029	237	0.14	10 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	8	-
320 Lowe's Cos Inc, 1.700%, due 15/10/2030	288	0.16	10 Pacific Gas and Electric Co, 3.500%, due 01/08/2050	8	-
110 Lowe's Cos Inc, 2.800%, due 15/09/2041	97	0.06	100 Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	104	0.06
150 Lowe's Cos Inc, 3.000%, due 15/10/2050	131	0.07	170 Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	173	0.10
40 M&T Bank Corp, 3.500%, Perpetual *	37	0.02	90 PayPal Holdings Inc, 2.300%, due 01/06/2030	86	0.05
140 Marriott International Inc/MD, 3.600%, due 15/04/2024	144	0.08	150 PayPal Holdings Inc, 3.250%, due 01/06/2050	141	0.08
190 Mars Inc, 144A, 2.375%, due 16/07/2040	164	0.09	150 PepsiCo Inc, 2.625%, due 29/07/2029	152	0.09
270 Marsh & McLennan Cos Inc, 2.375%, due 15/12/2031	255	0.15	60 Pfizer Inc, 2.550%, due 28/05/2040	55	0.03
60 Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	57	0.03	480 Philip Morris International Inc, 1.750%, due 01/11/2030	435	0.25

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)					
United States — (continued)					
380 Pioneer Natural Resources Co, 2.150%, due 15/01/2031	351	0.20	30 UnitedHealth Group Inc, 4.450%, due 15/12/2048	35	0.02
70 Plains All American Pipeline LP, Series B, 6.125%, Perpetual *	58	0.03	230 Verizon Communications Inc, 1.500%, due 18/09/2030	203	0.12
40 Plains All American Pipeline LP / PAA Finance Corp, 6.700%, due 15/05/2036			180 Verizon Communications Inc, 2.550%, due 21/03/2031	173	0.10
10 Procter & Gamble Co/The, 3.000%, due 25/03/2030	10	0.01	680 Verizon Communications Inc, 4.272%, due 15/01/2036	742	0.42
360 Procter & Gamble Co/The, 1.200%, due 29/10/2030	326	0.19	10 Verizon Communications Inc, 5.250%, due 16/03/2037	12	0.01
200 Prologis LP, 1.250%, due 15/10/2030	177	0.10	100 Verizon Communications Inc, 2.650%, due 20/11/2040	87	0.05
16 Range Resources Corp, 5.875%, due 01/07/2022	16	0.01	150 Verizon Communications Inc, 3.400%, due 22/03/2041	145	0.08
70 Range Resources Corp, 5.000%, due 15/08/2022	70	0.04	60 Verizon Communications Inc, 2.850%, due 03/09/2041	54	0.03
100 Range Resources Corp, 4.875%, due 15/05/2025	102	0.06	40 Verizon Communications Inc, 6.550%, due 15/09/2043	56	0.03
190 Range Resources Corp, 8.250%, due 15/01/2029	208	0.12	60 Verizon Communications Inc, 4.125%, due 15/08/2046	63	0.04
70 Raymond James Financial Inc, 4.950%, due 15/07/2046	81	0.05	70 Verizon Communications Inc, 4.000%, due 22/03/2050	72	0.04
90 Raymond James Financial Inc, 3.750%, due 01/04/2051	89	0.05	110 Verizon Communications Inc, 2.875%, due 20/11/2050	94	0.05
180 Republic Services Inc, 3.375%, due 15/11/2027	186	0.11	160 Verizon Communications Inc, 3.550%, due 22/03/2051	155	0.09
190 Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	179	0.10	30 Verizon Communications Inc, 2.987%, due 20/10/2056	26	0.01
70 S&P Global Inc, 1.250%, due 15/08/2030	62	0.04	170 Verizon Communications Inc, 3.000%, due 20/11/2060	142	0.08
30 S&P Global Inc, 3.250%, due 01/12/2049	29	0.02	820 Verizon Communications Inc, 3.700%, due 22/03/2061	783	0.45
480 salesforce.com Inc, 1.500%, due 15/07/2028	453	0.26	90 Visa Inc, 2.050%, due 15/04/2030	87	0.05
60 salesforce.com Inc, 1.950%, due 15/07/2031	57	0.03	70 Visa Inc, 2.700%, due 15/04/2040	66	0.04
230 salesforce.com Inc, 2.900%, due 15/07/2051	209	0.12	70 Visa Inc, 3.650%, due 15/09/2047	74	0.04
90 salesforce.com Inc, 3.050%, due 15/07/2061	82	0.05	220 Vontier Corp, 1.800%, due 01/04/2026	206	0.12
200 San Diego Gas & Electric Co, Series VVV, 1.700%, due 01/10/2030	182	0.10	450 Vontier Corp, 2.400%, due 01/04/2028	410	0.23
230 San Diego Gas & Electric Co, Series RRR, 3.750%, due 01/06/2047	233	0.13	770 Walmart Inc, 1.800%, due 22/09/2031	724	0.41
180 Service Properties Trust, 4.500%, due 15/06/2023	178	0.10	150 Walmart Inc, 2.650%, due 22/09/2051	138	0.08
520 Southern California Edison Co, 2.250%, due 01/06/2030	489	0.28	20 Walt Disney Co/The, 6.200%, due 15/12/2034	26	0.01
150 Southern California Edison Co, Series G, 2.500%, due 01/06/2031	142	0.08	23 Walt Disney Co/The, 6.400%, due 15/12/2035	31	0.02
10 Southern California Edison Co, 4.000%, due 01/04/2047	10	0.01	80 Walt Disney Co/The, 6.650%, due 15/11/2037	109	0.06
160 Southern California Edison Co, Series C, 4.125%, due 01/03/2048	162	0.09	50 Walt Disney Co/The, 5.400%, due 01/10/2043	63	0.04
100 Southern California Edison Co, 3.650%, due 01/02/2050	95	0.05	10 Walt Disney Co/The, 4.950%, due 15/10/2045	12	0.01
560 Southwest Airlines Co, 4.750%, due 04/05/2023	579	0.33	170 Waste Management Inc, 3.150%, due 15/11/2027	175	0.10
260 Southwest Airlines Co, 5.250%, due 04/05/2025	281	0.16	280 Wells Fargo & Co, 0.805%, due 19/05/2025 *	271	0.15
70 Southwestern Energy Co, 4.750%, due 01/02/2032	70	0.04	110 Wells Fargo & Co, 2.406%, due 30/10/2025 *	110	0.06
170 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.000%, due 15/01/2032	168	0.10	10 Wells Fargo & Co, 3.000%, due 23/10/2026	10	0.01
50 Target Corp, 3.375%, due 15/04/2029	53	0.03	300 Wells Fargo & Co, 3.196%, due 17/06/2027 *	305	0.17
640 TD SYNNEX Corp, 144A, 1.250%, due 09/08/2024	622	0.35	110 Wells Fargo & Co, 3.584%, due 22/05/2028 *	114	0.06
160 Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 15/05/2047	173	0.10	80 Wells Fargo & Co, 3.068%, due 30/04/2041 *	74	0.04
10 Teachers Insurance & Annuity Association of America, 144A, 3.300%, due 15/05/2050	9	0.01	270 Wells Fargo & Co, 5.375%, due 02/11/2043	324	0.19
270 Tennessee Gas Pipeline Co LLC, 7.000%, due 15/03/2027	324	0.19	200 Wells Fargo & Co, 4.750%, due 07/12/2046	225	0.13
340 Tennessee Gas Pipeline Co LLC, 7.000%, due 15/10/2028	414	0.24	270 Wells Fargo & Co, 5.013%, due 04/04/2051 *	333	0.19
320 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	307	0.18	170 Western Midstream Operating LP, 1.844%, due 13/01/2023 *	169	0.10
120 Texas Instruments Inc, 2.250%, due 04/09/2029	119	0.07	230 Western Midstream Operating LP, 3.950%, due 01/06/2025	233	0.13
350 Texas Instruments Inc, 3.875%, due 15/03/2039	382	0.22	250 Western Midstream Operating LP, 4.750%, due 15/08/2028	259	0.15
480 Time Warner Cable LLC, 7.300%, due 01/07/2038	602	0.34	80 Western Midstream Operating LP, 5.500%, due 15/08/2048	82	0.05
90 Time Warner Cable LLC, 6.750%, due 15/06/2039	109	0.06	130 Western Midstream Operating LP, 5.750%, due 01/02/2050	132	0.08
254 Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	347	0.20	10 Williams Cos Inc/The, 3.500%, due 15/10/2051	9	0.01
60 T-Mobile USA Inc, 2.625%, due 15/02/2029	56	0.03		107,763	61.52
260 T-Mobile USA Inc, 2.550%, due 15/02/2031	244	0.14	Total Corporate Bonds and Notes (Cost \$148,935)	143,416	81.87
70 T-Mobile USA Inc, 2.875%, due 15/02/2031	66	0.04	Government Bonds and Notes — 9.07% (28 February 2021: 4.05%)		
120 T-Mobile USA Inc, 2.250%, due 15/11/2031	109	0.06	Bermuda — 0.18% (28 February 2021: 0.17%)		
560 T-Mobile USA Inc, 144A, 2.700%, due 15/03/2032	527	0.30	330 Bermuda Government International Bond, 144A, 2.375%, due 20/08/2030	314	0.18
20 T-Mobile USA Inc, 4.375%, due 15/04/2040	21	0.01			
180 T-Mobile USA Inc, 3.000%, due 15/02/2041	156	0.09	Chile — 0.20% (28 February 2021: 0.00%)		
150 T-Mobile USA Inc, 3.300%, due 15/02/2051	131	0.07	200 Chile Government International Bond, 2.550%, due 27/07/2033	182	0.10
335 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	395	0.23	200 Chile Government International Bond, 3.100%, due 07/05/2041	176	0.10
460 Transcontinental Gas Pipe Line Co LLC, 7.250%, due 01/12/2026	546	0.31		358	0.20
50 Transcontinental Gas Pipe Line Co LLC, 4.450%, due 01/08/2042	53	0.03	Ghana — 0.09% (28 February 2021: 0.13%)		
410 Transcontinental Gas Pipe Line Co LLC, 3.950%, due 15/05/2050	407	0.23	250 Ghana Government International Bond, 144A, 8.627%, due 16/06/2049	162	0.09
380 Truist Financial Corp, 1.267%, due 02/03/2027 *	364	0.21			
320 Union Pacific Corp, 2.973%, due 16/09/2062	276	0.16	Israel — 0.45% (28 February 2021: 0.43%)		
90 Union Pacific Corp, 3.750%, due 05/02/2070	90	0.05	360 Israel Government International Bond, 3.250%, due 17/01/2028	378	0.22
152 United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 11/04/2022	153	0.09	400 Israel Government International Bond, 2.750%, due 03/07/2030	407	0.23
225 United Airlines 2020-1 Class B Pass Through Trust, 4.875%, due 15/01/2026	230	0.13		785	0.45
100 United Airlines Holdings Inc, 4.250%, due 01/10/2022	102	0.06	Mexico — 1.06% (28 February 2021: 0.00%)		
360 UnitedHealth Group Inc, 3.850%, due 15/06/2028	386	0.22	MXN 17,350 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	880	0.50
110 UnitedHealth Group Inc, 2.000%, due 15/05/2030	104	0.06	290 Mexico Government International Bond, 3.500%, due 12/02/2034	273	0.16
120 UnitedHealth Group Inc, 3.500%, due 15/08/2039	123	0.07	750 Mexico Government International Bond, 4.280%, due 14/08/2041	706	0.40
130 UnitedHealth Group Inc, 2.750%, due 15/05/2040	120	0.07		1,859	1.06
120 UnitedHealth Group Inc, 4.750%, due 15/07/2045	142	0.08	Panama — 0.24% (28 February 2021: 0.24%)		
			470 Panama Government International Bond, 2.252%, due 29/09/2032	416	0.24
			Paraguay — 0.15% (28 February 2021: 0.16%)		
			260 Paraguay Government International Bond, 144A, 5.400%, due 30/03/2050	257	0.15

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Government Bonds and Notes — (continued)				Collective Investment Schemes — 6.44% (28 February 2021: 5.08%)			
Peru — 0.05% (28 February 2021: 0.05%)				11,279 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)			
100	Peruvian Government International Bond, 2.783%, due 23/01/2031	95	0.05			11,279	6.44
Qatar — 0.42% (28 February 2021: 0.39%)				Total Collective Investment Schemes (Cost \$11,279)			
230	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	280	0.16			11,279	6.44
400	Qatar Government International Bond, 144A, 4.400%, due 16/04/2050	462	0.26	Preferred Stock — 0.29% (28 February 2021: 0.26%)			
		742	0.42	United States — 0.29% (28 February 2021: 0.26%)			
Russia — 0.05% (28 February 2021: 0.13%)				– Targa Resources Corp, Series A			
RUB 18,730	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029 †‡	88	0.05			500	0.29
United Arab Emirates — 0.49% (28 February 2021: 0.46%)				Total Preferred Stock (Cost \$483)			
200	Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	209	0.12			500	0.29
230	Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	217	0.12	Total Investments at fair value through profit or loss (Cost \$179,989)			
400	Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050	430	0.25	Forward Foreign Currency Contracts — 0.08% (28 February 2021: 1.84%)			
		856	0.49	Unrealised appreciation of contracts (see below)			
United States — 5.69% (28 February 2021: 1.89%)				Futures — 0.12% (28 February 2021: 0.02%)			
1,070	United States Treasury Note/Bond, 0.875%, due 31/01/2024	1,058	0.60	Unrealised appreciation of contracts (see below)			
80	United States Treasury Note/Bond, 1.250%, due 31/12/2026	78	0.04	Total Financial Assets at fair value through profit or loss			
1,380	United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,364	0.78			174,367	99.55
2,500	United States Treasury Note/Bond, 1.375%, due 15/11/2031	2,397	1.37	Forward Foreign Currency Contracts — (0.99%) (28 February 2021: (0.02%))			
540	United States Treasury Note/Bond, 2.000%, due 15/11/2041	517	0.30	Unrealised depreciation of contracts (see below)			
2,700	United States Treasury Note/Bond, 2.000%, due 15/08/2051	2,591	1.48	Futures — (0.09%) (28 February 2021: (0.10%))			
500	United States Treasury Note/Bond, 1.875%, due 15/11/2051	467	0.27	Unrealised depreciation of contracts (see below)			
1,460	United States Treasury Note/Bond, 2.250%, due 15/02/2052	1,488	0.85	Total Financial Liabilities at fair value through profit or loss			
		9,960	5.69	(158) (0.09)			
Total Government Bonds and Notes (Cost \$16,468)				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		15,892	9.07			172,470	98.47
Loan Notes — 0.85% (28 February 2021: 0.98%)				Other Assets in Excess of Liabilities			
168	Asplundh Tree Expert LLC, 1.959%, due 04/09/2027 *	166	0.09	2,699 1.53			
169	Carnival Corp, 3.750%, due 30/06/2025 *	167	0.10	Total Net Assets			
123	CoreCivic Inc, 5.500%, due 18/12/2024 *	123	0.07	\$175,169 100.00			
278	Horizon Therapeutics USA Inc, 2.250%, due 26/02/2028 *	274	0.16				
80	Schweitzer-Mauduit International, Inc., 4.500%, due 23/02/2028 *	78	0.04				
150	SkyMiles IP Ltd, 4.750%, due 16/09/2027 *	157	0.09				
150	Southwestern Energy, 3.000%, due 08/06/2027 *	150	0.09				
179	United Airlines Inc, 4.500%, due 14/04/2028 *	178	0.10				
191	Zebra Buyer LLC, 3.750%, due 22/04/2028 *	190	0.11				
Total Loan Notes (Cost \$1,481)							
		1,483	0.85				
Municipal Bonds — 0.68% (28 February 2021: 0.66%)							
95	Alabama Economic Settlement Authority, 3.163%, due 15/09/2025	97	0.06				
150	American Municipal Power Inc, 7.834%, due 15/02/2041	238	0.14				
210	Port Authority of New York & New Jersey, 4.458%, due 01/10/2062	252	0.14				
220	Regents of the University of California Medical Center Pooled Revenue, 3.006%, due 15/05/2050	215	0.12				
210	State of California, 7.300%, due 01/10/2039	312	0.18				
70	State of Illinois, 5.100%, due 01/06/2033	77	0.04				
Total Municipal Bonds (Cost \$1,071)							
		1,191	0.68				

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy USD 11	Sell EUR 10	\$ –
15/03/2022	BNY Mellon	Buy USD 1,959	Sell GBP 1,447	18
15/03/2022	BNY Mellon	Buy GBP 116,303	Sell USD 157,664	(1,620)
15/03/2022	BNY Mellon	Buy EUR 784	Sell USD 896	(17)
19/04/2022	Goldman Sachs	Buy USD 882	Sell GBP 651	9
19/04/2022	Goldman Sachs	Buy GBP 301	Sell USD 408	(5)
19/04/2022	Goldman Sachs	Buy EUR 1,402	Sell USD 1,587	(11)
19/04/2022	Goldman Sachs	Buy RUB 20,762	Sell USD 270	(86)
19/04/2022	JP Morgan	Buy MXN 12,140	Sell USD 585	3
19/04/2022	Morgan Stanley	Buy USD 269	Sell RUB 20,762	85
19/04/2022	Morgan Stanley	Buy BRL 1,461	Sell USD 251	28
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3,528)				\$ 143
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(48))				(1,739)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3,480)				\$ (1,596)

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset US Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(26)	\$(3,313)	\$ (24)
U.S. 10 Year Ultra Note June 2022	Bank of America Merrill Lynch	1	141	2
U.S. 2 Year Note (CBT) June 2022	Bank of America Merrill Lynch	(30)	(6,457)	(18)
U.S. 5 Year Note (CBT) June 2022	Bank of America Merrill Lynch	252	29,807	154
U.S. Long Bond (CBT) June 2022	Bank of America Merrill Lynch	(67)	(10,498)	(116)
U.S. Ultra Bond (CBT) June 2022	Bank of America Merrill Lynch	21	3,905	46
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$48)				\$ 202
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(197))				(158)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(149))				\$ 44

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Western Asset UCITS SMASH Series Core Plus Completion Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.57% (28 February 2021: 3.47%)			France — 0.97% (28 February 2021: 1.05%)		
260 Ameriquest Mortgage Securities Inc Asset-Backed Pass-Through Cfts Ser 2004-R10, Series 2004 R10, Class M6, 2.242%, due 25/11/2034 *	258	1.18	200 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	213	0.97
117 Ameriquest Mortgage Securities Trust 2006-R1, Series 2006 R1, Class M1, 0.772%, due 25/03/2036 *	117	0.53	Israel — 1.04% (28 February 2021: 1.04%)		
66 RAMP Series 2006-RZ3 Trust, Series 2006 RZ3, Class M1, 0.537%, due 25/08/2036 *	66	0.30	120 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	118	0.54
100 Saxon Asset Securities Trust 2006-3, Series 2006 3, Class A4, 0.427%, due 25/10/2046 *	92	0.42	120 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	109	0.50
250 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class B2, 144A, 3.424%, due 25/06/2057 *	251	1.14	Macau — 0.79% (28 February 2021: 0.94%)		
Total Asset-Backed Securities (Cost \$791)	784	3.57	200 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	175	0.79
Mortgage-Backed Securities — 17.27% (28 February 2021: 24.54%)			Peru — 0.53% (28 February 2021: 0.57%)		
100 BANK 2017-BNK7, Series 2017 BNK7, Class C, 4.045%, due 15/09/2060 *	100	0.45	100 Southern Copper Corp, 5.250%, due 08/11/2042	117	0.53
7,888 Benchmark 2018-B7 Mortgage Trust, Series 2018 B7, Class XA, 0.434%, due 15/05/2053 *	177	0.80	Switzerland — 0.11% (28 February 2021: 0.11%)		
209 BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class A, 144A, 0.862%, due 15/03/2037 *	207	0.95	20 Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041	24	0.11
100 Connecticut Avenue Securities Trust 2021-R03, Series 2021 R03, Class 1B1, 144A, 2.799%, due 25/12/2041 *	93	0.42	United Kingdom — 0.35% (28 February 2021: 1.43%)		
112 Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 2.437%, due 25/07/2030 *	113	0.51	40 BAT Capital Corp, 3.557%, due 15/08/2027	40	0.18
100 Fannie Mae or Freddie Mac, 30 year, TBA, 2.500% ±	99	0.45	40 BAT Capital Corp, 4.540%, due 15/08/2047	37	0.17
94 Fannie Mae Pool 'BR4393', 2.000%, due 01/03/2051	90	0.41	United States — 20.29% (28 February 2021: 21.63%)		
100 Fannie Mae Pool 'CB2764', 2.000%, due 01/02/2052	96	0.44	10 Abbott Laboratories, 3.750%, due 30/11/2026	11	0.05
374 Fannie Mae Pool 'FM3445', 4.000%, due 01/09/2048	394	1.79	10 Abbott Laboratories, 4.750%, due 30/11/2036	12	0.05
194 Fannie Mae Pool 'FM7740', 2.500%, due 01/06/2051	192	0.87	20 Abbott Laboratories, 4.900%, due 30/11/2046	25	0.11
98 Fannie Mae Pool 'FM9579', 2.000%, due 01/07/2051	94	0.43	100 AbbVie Inc, 3.600%, due 14/05/2025	103	0.47
100 Fannie Mae Pool 'FS0584', 2.000%, due 01/02/2052	96	0.44	80 AbbVie Inc, 3.200%, due 21/11/2029	81	0.37
254 Fannie Mae Pool 'MA3057', 3.500%, due 01/07/2047	261	1.19	20 AbbVie Inc, 4.250%, due 21/11/2049	21	0.10
95 Freddie Mac Pool 'RA5040', 2.000%, due 01/04/2051	91	0.42	20 Alphabet Inc, 1.100%, due 15/08/2030	18	0.08
99 Freddie Mac Pool 'RA6507', 2.000%, due 01/12/2051	95	0.43	20 Alphabet Inc, 2.050%, due 15/08/2050	16	0.07
413 Freddie Mac Pool 'SD0176', 3.500%, due 01/12/2049	427	1.94	32 Altria Group Inc, 4.400%, due 14/02/2026	34	0.16
141 Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class M2, 144A, 2.037%, due 25/02/2050 *	142	0.65	8 Altria Group Inc, 4.800%, due 14/02/2029	9	0.04
184 Ginnie Mae II Pool 'MA6658', 4.000%, due 20/05/2050	191	0.87	20 Altria Group Inc, 5.800%, due 14/02/2039	22	0.10
275 Ginnie Mae II Pool 'MA7473', 3.000%, due 20/07/2051	280	1.28	30 Altria Group Inc, 5.950%, due 14/02/2049	33	0.15
100 Ginnie Mae, 30 year, TBA, 2.000% ±	98	0.45	50 Amazon.com Inc, 1.500%, due 03/06/2030	37	0.17
400 Ginnie Mae, 30 year, TBA, 2.500% ±	400	1.82	50 Amazon.com Inc, 2.500%, due 03/06/2050	43	0.20
57 New Residential Mortgage Loan Trust 2021-NQM2R, Series 2021 NQ2R, Class A3, 144A, 1.353%, due 25/10/2058 *	56	0.26	30 Anthem Inc, 3.650%, due 01/12/2027	32	0.14
Total Mortgage-Backed Securities (Cost \$3,875)	3,792	17.27	50 AT&T Inc, 1.650%, due 01/02/2028	47	0.22
Corporate Bonds and Notes — 27.98% (28 February 2021: 31.01%)			20 AT&T Inc, 3.100%, due 01/02/2043	18	0.08
Australia — 0.30% (28 February 2021: 0.33%)			10 Ball Corp, 3.125%, due 15/09/2031	9	0.04
20 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	24	0.11	20 Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	22	0.10
40 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	42	0.19	40 Boeing Co/The, 4.875%, due 01/05/2025	43	0.19
Belgium — 0.49% (28 February 2021: 0.81%)			50 Boeing Co/The, 5.150%, due 01/05/2030	55	0.25
40 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	42	0.19	40 Boeing Co/The, 5.705%, due 01/05/2040	47	0.21
20 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	21	0.10	50 Boeing Co/The, 5.805%, due 01/05/2050	60	0.27
40 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	44	0.20	40 BP Capital Markets America Inc, 3.119%, due 04/05/2026	41	0.19
Brazil — 1.75% (28 February 2021: 1.62%)			20 BP Capital Markets America Inc, 3.633%, due 06/04/2030	21	0.10
200 Petrobras Global Finance BV, 5.750%, due 01/02/2029	208	0.95	20 BP Capital Markets America Inc, 3.000%, due 24/02/2050	17	0.08
60 Suzano Austria GmbH, Series DM3N, 3.125%, due 15/01/2032	53	0.24	40 Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	42	0.19
100 Vale Overseas Ltd, 6.875%, due 21/11/2036	123	0.56	16 Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	20	0.09
Canada — 0.96% (28 February 2021: 0.99%)			260 CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	247	1.13
30 Bank of Montreal, 1.850%, due 01/05/2025	30	0.13	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	42	0.19
20 Bank of Nova Scotia/The, 1.300%, due 11/06/2025	19	0.09	80 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	84	0.38
20 Barrick North America Finance LLC, 5.700%, due 30/05/2041	25	0.11	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	42	0.19
20 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	20	0.09	40 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	39	0.18
10 MEG Energy Corp, 144A, 5.875%, due 01/02/2029	10	0.05	10 Cheniere Energy Partners LP, 144A, 3.250%, due 31/01/2032	9	0.04
40 Royal Bank of Canada, 1.150%, due 10/06/2025	39	0.18	40 Cigna Corp, 4.375%, due 15/10/2028	43	0.20
70 Toronto-Dominion Bank/The, 1.150%, due 12/06/2025	67	0.31	20 Cigna Corp, 4.800%, due 15/08/2038	22	0.10
Colombia — 0.40% (28 February 2021: 0.49%)			20 Cigna Corp, 4.900%, due 15/12/2048	23	0.10
100 Ecopetrol SA, 5.875%, due 28/05/2045	87	0.40	150 Citigroup Inc, 5.500%, due 13/09/2025	164	0.75
			200 Citigroup Inc, 2.572%, due 03/06/2031 *	191	0.87
			10 Citigroup Inc, 8.125%, due 15/07/2039	16	0.07
			50 Citigroup Inc, 4.650%, due 23/07/2048	59	0.27
			50 Coca-Cola Co/The, 2.500%, due 15/03/2051	43	0.20
			40 ConocoPhillips, 144A, 4.300%, due 15/08/2028	44	0.20
			10 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	10	0.05
			60 Coterra Energy Inc, 144A, 4.375%, due 15/03/2029	64	0.29
			30 Deere & Co, 3.750%, due 15/04/2050	32	0.15
			150 Delta Air Lines Inc, 7.375%, due 15/01/2026	169	0.77
			160 Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	167	0.76

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The accompanying notes are an integral part of the Financial Statements

Western Asset UCITS SMASH Series Core Plus Completion Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Corporate Bonds and Notes — (continued)				Peru — 0.29% (28 February 2021: 0.31%)				
United States — (continued)				50 Peruvian Government International Bond, 6.550%, due 14/03/2037				
40	Devon Energy Corp, 5.850%, due 15/12/2025	45	0.20	63	0.29			
40	Devon Energy Corp, 5.000%, due 15/06/2045	45	0.20	Poland — 0.24% (28 February 2021: 0.25%)				
20	Diamondback Energy Inc, 3.500%, due 01/12/2029	20	0.09	50 Republic of Poland Government International Bond, 4.000%, due 22/01/2024				
10	DISH DBS Corp, 144A, 5.250%, due 01/12/2026	10	0.04	Russia — 0.84% (28 February 2021: 2.34%)				
20	Energy Transfer LP, 5.250%, due 15/04/2029	22	0.10	RUB 39,311 Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029 t+y				
20	Energy Transfer LP, 6.250%, due 15/04/2049	23	0.11	United States — 21.99% (28 February 2021: 27.34%)				
20	EOG Resources Inc, 4.375%, due 15/04/2030	22	0.10	20	United States Treasury Note/Bond, 0.625%, due 15/10/2024	20	0.09	
20	EOG Resources Inc, 4.950%, due 15/04/2050	24	0.11	330	United States Treasury Note/Bond, 0.375%, due 31/12/2025	314	1.43	
150	EQT Corp, 5.000%, due 15/01/2029	159	0.72	70	United States Treasury Note/Bond, 0.875%, due 30/06/2026	58	0.26	
10	Exelon Corp, 5.625%, due 15/06/2035	12	0.05	70	United States Treasury Note/Bond, 0.875%, due 30/09/2026	67	0.31	
220	Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	219	1.00	470	United States Treasury Note/Bond, 0.625%, due 31/12/2027	440	2.00	
20	General Motors Co, 5.950%, due 01/04/2049	24	0.11	320	United States Treasury Note/Bond, 0.750%, due 31/01/2028	301	1.37	
40	Home Depot Inc/The, 3.300%, due 15/04/2040	40	0.18	210	United States Treasury Note/Bond, 1.125%, due 29/02/2028	202	0.92	
10	JPMorgan Chase & Co, 3.897%, due 23/01/2049 *	10	0.05	10	United States Treasury Note/Bond, 1.250%, due 30/04/2028	10	0.04	
20	Kinder Morgan Inc, 5.200%, due 01/03/2048	22	0.10	340	United States Treasury Note/Bond, 1.250%, due 31/05/2028	329	1.50	
40	Las Vegas Sands Corp, 3.200%, due 08/08/2024	39	0.18	10	United States Treasury Note/Bond, 1.125%, due 31/08/2028	10	0.04	
10	MDC Holdings Inc, 6.000%, due 15/01/2043	11	0.05	100	United States Treasury Note/Bond, 1.250%, due 30/09/2028	96	0.44	
30	Merck & Co Inc, 1.450%, due 24/06/2030	27	0.13	320	United States Treasury Note/Bond, 1.375%, due 31/10/2028	311	1.42	
110	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	116	0.53	10	United States Treasury Note/Bond, 0.625%, due 15/08/2030	9	0.04	
40	Mondelez International Inc, 1.500%, due 04/05/2025	39	0.18	30	United States Treasury Note/Bond, 1.125%, due 15/02/2031	28	0.13	
110	Morgan Stanley, 2.188%, due 28/04/2026 *	109	0.49	170	United States Treasury Note/Bond, 1.625%, due 15/05/2031	167	0.76	
70	Morgan Stanley, 3.622%, due 01/04/2031 *	72	0.33	30	United States Treasury Note/Bond, 1.250%, due 15/08/2031	28	0.13	
20	MPLX LP, 4.800%, due 15/02/2029	22	0.10	20	United States Treasury Note/Bond, 1.375%, due 15/11/2031	19	0.09	
20	MPLX LP, 5.500%, due 15/02/2049	23	0.10	230	United States Treasury Note/Bond, 1.750%, due 15/08/2041	211	0.96	
20	NIKE Inc, 3.375%, due 27/03/2050	20	0.09	50	United States Treasury Note/Bond, 2.875%, due 15/05/2049	57	0.26	
40	Northrop Grumman Corp, 3.250%, due 15/01/2028	41	0.19	50	United States Treasury Note/Bond, 2.250%, due 15/08/2049	50	0.23	
20	Northrop Grumman Corp, 5.250%, due 01/05/2050	25	0.11	10	United States Treasury Note/Bond, 1.250%, due 15/05/2050	8	0.04	
20	PepsiCo Inc, 1.625%, due 01/05/2030	19	0.09	380	United States Treasury Note/Bond, 1.375%, due 15/08/2050	313	1.42	
20	Philip Morris International Inc, 2.100%, due 01/05/2030	19	0.09	260	United States Treasury Note/Bond, 1.625%, due 15/11/2050	228	1.04	
20	Philip Morris International Inc, 4.500%, due 20/03/2042	21	0.10	540	United States Treasury Note/Bond, 1.875%, due 15/02/2051	503	2.29	
40	Raytheon Technologies Corp, 2.250%, due 01/07/2030	38	0.17	630	United States Treasury Note/Bond, 2.375%, due 15/05/2051	657	2.99	
10	Raytheon Technologies Corp, 4.500%, due 01/06/2042	11	0.05	50	United States Treasury Note/Bond, 2.000%, due 15/08/2051	48	0.22	
60	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	65	0.30	370	United States Treasury Note/Bond, 1.875%, due 15/11/2051	345	1.57	
10	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.875%, due 01/02/2031	10	0.05	Total Government Bonds and Notes (Cost \$8,298)				
10	T-Mobile USA Inc, 2.250%, due 15/02/2026	10	0.04	4,829 21.99				
10	T-Mobile USA Inc, 2.625%, due 15/02/2029	9	0.04	Loan Notes — 7.67% (28 February 2021: 10.40%)				
70	T-Mobile USA Inc, 2.550%, due 15/02/2031	66	0.30	69	1011778 BC ULC, 1.959%, due 14/11/2026 *	68	0.31	
10	T-Mobile USA Inc, 2.875%, due 15/02/2031	9	0.04	60	Allied Universal Holdco LLC, 4.250%, due 14/05/2028 *	59	0.27	
20	T-Mobile USA Inc, 144A, 3.500%, due 15/04/2031	20	0.09	10	AmWINS Group, Inc., 3.000%, due 17/02/2028 *	10	0.04	
20	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	24	0.11	59	Avolon TLB Borrower 1 (US) LLC, 2.750%, due 01/12/2027 *	59	0.27	
50	Union Pacific Corp, 2.891%, due 06/04/2036	48	0.22	47	Bausch Health Americas Inc, 2.959%, due 27/11/2025 *	46	0.21	
40	Union Pacific Corp, 3.839%, due 20/03/2060	41	0.19	18	Berry Global Inc, 1.876%, due 01/07/2026 *	18	0.08	
20	United Airlines Inc, 144A, 4.625%, due 15/04/2029	20	0.09	10	Brookfield WEC Holdings Inc., 3.250%, due 01/08/2025 *	10	0.05	
40	UnitedHealth Group Inc, 2.000%, due 15/05/2030	38	0.17	20	Brown Group Holding LLC, 3.000%, due 07/06/2028 *	20	0.09	
20	UnitedHealth Group Inc, 2.750%, due 15/05/2040	19	0.08	69	Caesars Resort Collection LLC, 2.959%, due 22/12/2024 *	69	0.31	
20	UnitedHealth Group Inc, 3.700%, due 15/08/2049	21	0.09	47	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	47	0.21	
40	US Bancorp, 1.450%, due 12/05/2025	39	0.18	69	Charter Communications Operating LLC, 1.960%, due 30/04/2025 *	69	0.32	
20	Visa Inc, 2.050%, due 15/04/2030	19	0.09	50	Citadel Securities, 2.709%, due 27/02/2028 *	49	0.22	
30	Visa Inc, 4.300%, due 14/12/2045	35	0.16	10	CSC Holdings LLC, 2.441%, due 15/01/2026 *	10	0.04	
140	Western Midstream Operating LP, 5.750%, due 01/02/2050	143	0.65	10	DCert Buyer, Inc., 4.209%, due 16/10/2026 *	10	0.05	
20	Williams Cos Inc/The, 4.850%, due 01/03/2048	22	0.10	50	Energyzer Holdings, Inc., 2.750%, due 16/12/2027 *	49	0.22	
Total Corporate Bonds and Notes (Cost \$6,647)				6,143 27.98				
Government Bonds and Notes — 33.90% (28 February 2021: 37.30%)				Brazil — 1.98% (28 February 2021: 1.41%)				
Brazil — 1.98% (28 February 2021: 1.41%)				BRL 706 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027				
BRL	710	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2031	131	0.59	BRL 710 Brazilian Government International Bond, 5.000%, due 27/01/2045			
				127 0.58				
				178 0.81				
				436 1.98				
Indonesia — 2.20% (28 February 2021: 1.38%)				Indonesia — 2.20% (28 February 2021: 1.38%)				
200 Indonesia Government International Bond, 4.625%, due 15/04/2043				210 0.96				
IDR	1,145,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	85	0.39	IDR 2,677,000 Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031			
IDR	2,677,000	Indonesia Treasury Bond, Series FR87, 6.500%, due 15/02/2031	187	0.85				
				482 2.20				
Mexico — 6.36% (28 February 2021: 4.27%)				Mexico — 6.36% (28 February 2021: 4.27%)				
MXN 25,890 Mexican Bonos, Series M, 7.750%, due 13/11/2042				1,211 5.51				
200 Mexico Government International Bond, 4.350%, due 15/01/2047				187 0.85				
				1,398 6.36				

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The accompanying notes are an integral part of the Financial Statements

Western Asset UCITS SMASH Series Core Plus Completion Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
Loan Notes — (continued)					
59 Scientific Games International Inc, 2.959%, due 14/08/2024 *	59	0.27			
60 Sotera Health, 3.250%, due 13/12/2026 *	59	0.27			
30 Station Casinos LLC, 2.500%, due 08/02/2027 *	29	0.13			
18 UFC Holdings LLC, 3.500%, due 29/04/2026 *	18	0.08			
30 United Airlines Inc, 4.500%, due 14/04/2028 *	30	0.14			
10 Univision Communications Inc, 4.000%, due 24/03/2026 *	10	0.04			
69 Verscend Holding Corp., 4.209%, due 27/08/2025 *	69	0.32			
60 Virgin Media Bristol LLC, 2.691%, due 04/01/2028 *	59	0.27			
70 Whatabrands LLC, 3.750%, due 21/07/2028 *	69	0.32			
15 Zebra Buyer LLC, 3.750%, due 22/04/2028 *	15	0.07			
Total Loan Notes (Cost \$1,704)	1,685	7.67			
Collective Investment Schemes — 5.54% (28 February 2021: 6.64%)					
66 Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	1,003	4.57			
213 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	213	0.97			
Total Collective Investment Schemes (Cost \$1,144)	1,216	5.54			
Total Investments at fair value through profit or loss (Cost \$22,459)	21,064	95.93			
Contracts (000's)					
Purchased Options — 0.02% (28 February 2021: 0.01%)					
– U.S. 5 Year April 2022 Call 117.50, due 25/03/2022 – Morgan Stanley	2	0.01			
– U.S. Bond April 2022 Call 155.00, due 25/03/2022 – Morgan Stanley	3	0.01			
Total Purchased Options (Cost \$3)	5	0.02			
Credit Default Swaps — 0.78% (28 February 2021: 1.17%)					
Unrealised appreciation of contracts (see below)	171	0.78			
Inflation Swaps — 0.10% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	22	0.10			
Interest Rate Swaps — 0.10% (28 February 2021: 1.49%)					
Unrealised appreciation of contracts (see below)	22	0.10			
Index Swaps — 1.09% (28 February 2021: 0.00%)					
Unrealised appreciation of contracts (see below)	238	1.09			
Forward Foreign Currency Contracts — 0.55% (28 February 2021: 0.09%)					
Unrealised appreciation of contracts (see below)	120	0.55			
Futures — 0.87% (28 February 2021: 0.31%)					
Unrealised appreciation of contracts (see below)	191	0.87			
Total Financial Assets at fair value through profit or loss	21,833	99.44			
Contracts (000's)					
Written Options: (0.37%) (28 February 2021: (0.05%))					
– U.S. 10 Year April 2022 Call 126.75, due 25/03/2022 – Morgan Stanley	(3)	(0.01)			
– U.S. 10 Year April 2022 Call 127.00, due 25/03/2022 – Morgan Stanley	(3)	(0.02)			
– U.S. 10 Year April 2022 Call 127.50, due 25/03/2022 – Morgan Stanley	(3)	(0.01)			
– U.S. 10 Year April 2022 Call 128.00, due 25/03/2022 – Morgan Stanley	(4)	(0.02)			
– U.S. 10 Year April 2022 Call 128.50, due 25/03/2022 – Morgan Stanley	(6)	(0.03)			
– U.S. 10 Year April 2022 Call 129.00, due 25/03/2022 – Morgan Stanley	(1)	(0.01)			
– U.S. 10 Year April 2022 Call 129.50, due 25/03/2022 – Morgan Stanley	–	–			
– U.S. 10 Year April 2022 Call 130.00, due 25/03/2022 – Morgan Stanley	(1)	–			
– U.S. 10 Year April 2022 Put 126.50, due 25/03/2022 – Morgan Stanley	(1)	–			
– U.S. 10 Year April 2022 Put 126.75, due 25/03/2022 – Morgan Stanley	(1)	–			
– U.S. 10 Year April 2022 Put 127.50, due 25/03/2022 – Morgan Stanley	(1)	–			
– U.S. 10 Year June 2022 Call 127.00, due 20/05/2022 – Morgan Stanley	(10)	(0.05)			
– U.S. 10 Year June 2022 Call 130.00, due 20/05/2022 – Morgan Stanley	(3)	(0.02)			
Contracts (000's)					
Unrealised depreciation of contracts (see below)					
– U.S. 10 Year May 2022 Call 127.00, due 22/04/2022 – Morgan Stanley	(1)	(0.01)			
– U.S. 5 Year April 2022 Call 117.75, due 25/03/2022 – Morgan Stanley	(10)	(0.04)			
– U.S. 5 Year April 2022 Call 118.00, due 25/03/2022 – Morgan Stanley	(12)	(0.06)			
– U.S. 5 Year April 2022 Call 118.25, due 25/03/2022 – Morgan Stanley	(5)	(0.02)			
– U.S. 5 Year April 2022 Call 118.50, due 25/03/2022 – Morgan Stanley	(1)	(0.01)			
– U.S. 5 Year April 2022 Call 118.75, due 25/03/2022 – Morgan Stanley	(6)	(0.03)			
– U.S. 5 Year April 2022 Put 117.25, due 25/03/2022 – Morgan Stanley	(2)	(0.01)			
– U.S. 5 Year April 2022 Put 117.50, due 25/03/2022 – Morgan Stanley	(1)	–			
– U.S. 5 Year April 2022 Put 118.00, due 25/03/2022 – Morgan Stanley	–	–			
– U.S. Bond April 2022 Call 157.00, due 25/03/2022 – Morgan Stanley	(6)	(0.02)			
Total Written Options (Cost \$(56))	(81)	(0.37)			
Inflation Swaps — (0.07%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)	(16)	(0.07)			
Interest Rate Swaps — (0.24%) (28 February 2021: 0.00%)					
Unrealised depreciation of contracts (see below)	(52)	(0.24)			
Forward Foreign Currency Contracts — (0.86%) (28 February 2021: (0.33%))					
Unrealised depreciation of contracts (see below)	(189)	(0.86)			
Futures — (2.43%) (28 February 2021 — (0.76%))					
Unrealised depreciation of contracts (see below)	(533)	(2.43)			
Total Financial Liabilities at fair value through profit or loss	(871)	(3.97)			
Total Financial Assets and Financial Liabilities at fair value through profit or loss	20,962	95.47			
Other Assets in Excess of Liabilities	996	4.53			
Total Net Assets	\$21,958	100.00			
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.					
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$1,728,000 or 7.87% of net assets.					
* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.					
† Illiquid.					
γ Security no longer accruing income post year end due to the uncertainty of interest payments.					
± Securities purchased on a to-be-announced basis.					
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					77.14
Other transferable securities dealt in on another regulated market					7.16
Collective investment schemes					5.16
Financial derivative instruments					3.27
Other assets					7.27
Total Assets					100.00

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Western Asset UCITS SMASH Series Core Plus Completion Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	CDX.NA.HY, 5.000% – Sell	20/12/2026	1,210	\$ 67
Morgan Stanley	CDX.NA.IG, 1.000% – Sell	20/12/2026	7,088	104
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$260)				\$ 171
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$-)				-
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$260)				\$ 171

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	\$ (52)
Morgan Stanley	Pay Fixed 1.350%, Receive Floating USD 3M Libor BBA	15/02/2028	317	9
Morgan Stanley	Pay Fixed 2.000%, Receive Floating USD 3M Libor BBA	03/06/2051	64	-
Morgan Stanley	Pay Fixed 1.671%, Receive Floating USD 3M Libor BBA	09/07/2051	175	13
Unrealised Appreciation of Interest Rate Swaps (28 February 2021 (000's): \$330)				\$ 22
Unrealised Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$-)				(52)
Net Depreciation of Interest Rate Swaps (28 February 2021 (000's): \$330)				\$ (30)

Schedule of Index Swaps

Counterparty	Reference Entity	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	Pay Fixed 0.710%, Receive Floating USD SOFR Compound	15/05/2027	3,594	\$ 155
Morgan Stanley	Pay Fixed 1.130%, Receive Floating USD SOFR Compound	15/08/2028	613	18
Morgan Stanley	Pay Fixed 1.200%, Receive Floating USD SOFR Compound	01/11/2028	286	7
Morgan Stanley	Pay Fixed 1.220%, Receive Floating USD SOFR Compound	15/08/2028	122	3
Morgan Stanley	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	20/11/2026	660	4
Morgan Stanley	Pay Fixed 1.520%, Receive Floating USD SOFR Compound	15/02/2047	325	15
Morgan Stanley	Pay Fixed 1.630%, Receive Floating USD SOFR Compound	15/05/2047	1,540	35
Morgan Stanley	Pay Fixed 1.733%, Receive Floating USD SOFR Compound	20/10/2031	420	1
Unrealised Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 238
Unrealised Depreciation of Index Swaps (28 February 2021 (000's): \$-)				-
Net Appreciation of Index Swaps (28 February 2021 (000's): \$-)				\$ 238

Schedule of Inflation Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Morgan Stanley	USD – CPI Urban Consumers	18/11/2023	570	\$ 9
Morgan Stanley	USD – CPI Urban Consumers	20/10/2026	410	13
Morgan Stanley	USD – CPI Urban Consumers	18/11/2026	570	(5)
Morgan Stanley	USD – CPI Urban Consumers	20/10/2031	410	(11)
Unrealised Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 22
Unrealised Depreciation of Inflation Swaps (28 February 2021 (000's): \$-)				(16)
Net Appreciation of Inflation Swaps (28 February 2021 (000's): \$-)				\$ 6

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2022	Bank of America Merrill Lynch	Buy USD 95	Sell RUB 7,150	\$ 29
15/03/2022	Morgan Stanley	Buy USD 132	Sell RUB 10,067	39
19/04/2022	BNP Paribas	Buy IDR 3,089,752	Sell USD 213	2
19/04/2022	Goldman Sachs	Buy USD 322	Sell EUR 284	2
19/04/2022	Goldman Sachs	Buy RUB 41,641	Sell USD 540	(173)
19/04/2022	Goldman Sachs	Buy GBP 244	Sell USD 331	(4)
19/04/2022	JP Morgan	Buy USD 749	Sell CNH 4,788	(6)
19/04/2022	JP Morgan	Buy USD 289	Sell MXN 5,990	(1)
19/04/2022	JP Morgan	Buy AUD 841	Sell USD 603	8
19/04/2022	Morgan Stanley	Buy USD 458	Sell CNH 2,935	(5)
19/04/2022	Morgan Stanley	Buy JPY 91,330	Sell USD 789	6
19/04/2022	Morgan Stanley	Buy CAD 1,620	Sell USD 1,273	6
19/04/2022	Morgan Stanley	Buy BRL 1,464	Sell USD 252	28
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$21)				\$ 120
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(73))				(189)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(52))				\$ (69)

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Western Asset UCITS SMASh Series Core Plus Completion Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2022	Morgan Stanley	76	\$ 18,672	\$ (113)
90 Day Euro\$ December 2023	Morgan Stanley	68	16,635	(164)
90 Day Euro\$ June 2023	Morgan Stanley	9	2,203	(30)
90 Day Euro\$ September 2023	Morgan Stanley	2	489	(6)
Australia 10 Year Bond March 2022	Morgan Stanley	5	489	(17)
Euribor 3 Month June 2022	Morgan Stanley	(9)	(2,534)	1
Euribor 3 Month March 2022	Morgan Stanley	(2)	(564)	–
Euro FX Currency March 2022	Morgan Stanley	1	140	(2)
Euro-Bund March 2022	Morgan Stanley	(2)	(375)	12
Euro-Buxl 30 Year Bond March 2022	Morgan Stanley	(1)	(222)	17
Euro-OAT March 2022	Morgan Stanley	2	355	(18)
Mexican Peso Currency March 2022	Morgan Stanley	12	292	8
RUB/USD March 2022	Morgan Stanley	11	242	(117)
U.S. 10 Year Note (CBT) June 2022	Morgan Stanley	(11)	(1,402)	(10)
U.S. 10 Year Ultra Note June 2022	Morgan Stanley	(5)	(706)	(8)
U.S. 2 Year Note (CBT) June 2022	Morgan Stanley	3	646	1
U.S. 5 Year Note (CBT) June 2022	Morgan Stanley	159	18,807	97
U.S. Long Bond (CBT) June 2022	Morgan Stanley	(29)	(4,544)	(48)
U.S. Ultra Bond (CBT) June 2022	Morgan Stanley	23	4,277	55
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$69)				\$ 191
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(168))				(533)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(99))				\$ (342)

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

The accompanying notes are an integral part of the Financial Statements

Western Asset Sustainable Global Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 92.11%			
Australia — 1.25%			
EUR 100	AusNet Services Holdings Pty Ltd, 1.625%, due 11/03/2081 *	106	1.07
EUR 20	Westpac Banking Corp, 2.668%, due 15/11/2035 *	18	0.18
		124	1.25
Belgium — 2.46%			
EUR 100	Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	134	1.36
EUR 100	UCB SA, 1.000%, due 30/03/2028	108	1.10
		242	2.46
Denmark — 2.14%			
200	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	211	2.14
Finland — 1.09%			
EUR 100	Neste Oyj, 0.750%, due 25/03/2028	108	1.09
France — 10.08%			
EUR 100	AXA SA, 5.125%, due 04/07/2043 *	119	1.20
230	BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	224	2.27
EUR 100	Engie SA, 0.500%, due 24/10/2030	104	1.05
EUR 200	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	213	2.16
EUR 100	JCDecaux SA, 1.625%, due 07/02/2030	109	1.10
EUR 100	Orange SA, 5.000%, Perpetual *	124	1.26
EUR 100	Terega SA, 0.875%, due 17/09/2030	102	1.04
		995	10.08
Germany — 9.38%			
200	Allianz SE, 3.200%, Perpetual *	173	1.75
EUR 100	alstria office REIT-AG, 1.500%, due 15/11/2027	106	1.08
60	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	83	0.84
EUR 100	Hannover Rueck SE, 1.125%, due 09/10/2039 *	103	1.04
EUR 100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	118	1.20
EUR 100	Sirius Real Estate Ltd, 1.125%, due 22/06/2026	106	1.08
EUR 120	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	137	1.39
EUR 100	Vonovia SE, 0.750%, due 01/09/2032	99	1.00
		925	9.38
Ireland — 1.44%			
150	AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.300%, due 30/01/2032	143	1.44
Italy — 4.79%			
150	Enel Finance International NV, 144A, 6.000%, due 07/10/2039	184	1.87
200	Intesa Sanpaolo SpA, 144A, 4.198%, due 01/06/2032 *	181	1.83
EUR 100	Terna – Rete Elettrica Nazionale, 2.375%, Perpetual *	108	1.09
		473	4.79
Netherlands — 4.23%			
EUR 80	ABN AMRO Bank NV, 1.000%, due 16/04/2025	91	0.93
EUR 200	Cooperatieve Rabobank UA, 3.250%, Perpetual *	211	2.14
EUR 100	ING Groep NV, 2.500%, due 15/02/2029 *	115	1.16
		417	4.23
Portugal — 1.05%			
EUR 100	EDP – Energias de Portugal SA, 1.875%, due 02/08/2081*	103	1.05
South Africa — 2.18%			
200	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	215	2.18
Spain — 1.89%			
EUR 100	Acciona Energia Financiacion Filiales SA, 1.375%, due 26/01/2032	109	1.10
60	Telefonica Emisiones SA, 7.045%, due 20/06/2036	78	0.79
		187	1.89
Sweden — 1.14%			
EUR 100	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	113	1.14
Switzerland — 4.36%			
200	Credit Suisse Group AG, 6.375%, Perpetual *	202	2.04
EUR 200	UBS Group AG, 1.500%, due 30/11/2024	228	2.32
		430	4.36
Taiwan — 1.94%			
200	TSMC Arizona Corp, 3.250%, due 25/10/2051	191	1.94
United Kingdom — 13.23%			
EUR 100	Annington Funding Plc, 1.650%, due 12/07/2024	113	1.15
GBP 100	Associated British Foods Plc, 2.500%, due 16/06/2034	133	1.34
EUR 100	Barclays Plc, 3.375%, due 02/04/2025 *	118	1.20
GBP 100	Barclays Plc, 1.700%, due 03/11/2026 *	130	1.31
200	HSBC Holdings Plc, 4.950%, due 31/03/2030	221	2.25
GBP 100	Lloyds Banking Group Plc, 1.985%, due 15/12/2031 *	127	1.28
GBP 100	Marks & Spencer Plc, 3.750%, due 19/05/2026	134	1.36

Face Value (000's)		Value (000's) \$	% of Net Asset Value
200	Standard Chartered Plc, 144A, 2.608%, due 12/01/2028 *	194	1.97
GBP 100	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	135	1.37
		1,305	13.23
United States — 29.46%			
120	AbbVie Inc, 3.200%, due 21/11/2029	122	1.23
60	AbbVie Inc, 4.875%, due 14/11/2048	69	0.70
100	Air Lease Corp, 1.875%, due 15/08/2026	95	0.96
30	Anthem Inc, 3.650%, due 01/12/2027	32	0.32
130	AT&T Inc, 3.500%, due 15/09/2053	119	1.21
EUR 100	Ball Corp, 1.500%, due 15/03/2027	109	1.10
60	Bank of America Corp, 3.550%, due 05/03/2024 *	61	0.62
80	Bank of America Corp, 2.676%, due 19/06/2041 *	70	0.71
60	Bristol-Myers Squibb Co, 3.400%, due 26/07/2029	63	0.64
40	Centene Corp, 4.625%, due 15/12/2029	41	0.42
60	Cigna Corp, 2.400%, due 15/03/2030	57	0.58
60	Cigna Corp, 3.400%, due 15/03/2050	55	0.56
60	Citigroup Inc, 8.125%, due 15/07/2039	94	0.95
50	Coca-Cola Co/The, 2.500%, due 15/03/2051	43	0.44
80	CVS Health Corp, 5.050%, due 25/03/2048	94	0.95
20	Devon Energy Corp, 5.000%, due 15/06/2045	22	0.23
70	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	65	0.66
EUR 100	Equinix Inc, 1.000%, due 15/03/2033	98	0.99
30	Exelon Corp, 3.400%, due 15/04/2026	31	0.31
EUR 70	Goldman Sachs Group Inc/The, 3.375%, due 27/03/2025	84	0.85
80	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	96	0.98
80	HCA Inc, 3.500%, due 01/09/2030	79	0.80
30	Humana Inc, 3.125%, due 15/08/2029	30	0.31
100	Intel Corp, 3.050%, due 12/08/2051	91	0.92
EUR 100	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	112	1.13
50	Lowe's Cos Inc, 3.000%, due 15/10/2050	44	0.44
70	McDonald's Corp, 3.700%, due 30/01/2026	74	0.75
120	Microsoft Corp, 2.921%, due 17/03/2052	115	1.17
30	MPLX LP, 4.500%, due 15/04/2038	31	0.31
90	MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	85	0.86
EUR 100	Prologis Euro Finance LLC, 1.000%, due 06/02/2035	98	0.99
30	Prudential Financial Inc, 3.000%, due 10/03/2040	28	0.29
80	Texas Instruments Inc, 3.875%, due 15/03/2039	87	0.89
60	United Rentals North America Inc, 3.750%, due 15/01/2032	57	0.58
130	Verizon Communications Inc, 5.250%, due 16/03/2037	155	1.57
EUR 100	Wells Fargo & Co, 1.000%, due 02/02/2027	110	1.12
60	Wells Fargo & Co, 5.013%, due 04/04/2051 *	74	0.75
130	Williams Cos Inc/The, 3.500%, due 15/10/2051	116	1.17
		2,906	29.46
Total Corporate Bonds and Notes (Cost \$9,561)		9,088	92.11
Government Bonds and Notes — 2.87%			
United States — 2.87%			
280	United States Treasury Note/Bond, 2.000%, due 15/02/2025	283	2.87
Total Government Bonds and Notes (Cost \$286)		283	2.87
Collective Investment Schemes — 0.65%			
64	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	64	0.65
Total Collective Investment Schemes (Cost \$64)		64	0.65
Total Investments at fair value through profit or loss (Cost \$9,911)		9,435	95.63
Forward Foreign Currency Contracts — 2.73%			
Unrealised appreciation of contracts (see below)		270	2.73
Futures — 0.21%			
Unrealised appreciation of contracts (see below)		21	0.21
Total Financial Assets at fair value through profit or loss		9,726	98.57
Forward Foreign Currency Contracts — (0.26%)			
Unrealised depreciation of contracts (see below)		(26)	(0.26)
Total Financial Liabilities at fair value through profit or loss		(26)	(0.26)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		9,700	98.31
Other Assets in Excess of Liabilities		166	1.69
Total Net Assets		\$9,866	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$1,209,000 or 12.26% of net assets.		
*	Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.		

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

The accompanying notes are an integral part of the Financial Statements

Western Asset Sustainable Global Corporate Bond Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

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

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	94.42
Collective investment schemes	0.64
Financial derivative instruments	2.93
Other assets	2.01
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
03/03/2022	BNY Mellon	Buy	USD	2,673	Sell	BRL	13,679	\$ 20
03/03/2022	BNY Mellon	Buy	USD	73	Sell	BRL	390	(2)
03/03/2022	BNY Mellon	Buy	BRL	14,069	Sell	USD	2,572	156
15/03/2022	BNY Mellon	Buy	USD	–	Sell	EUR	1	–
15/03/2022	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15/03/2022	BNY Mellon	Buy	GBP	36	Sell	USD	48	–
15/03/2022	BNY Mellon	Buy	EUR	86	Sell	USD	98	(2)
04/04/2022	BNY Mellon	Buy	BRL	13,642	Sell	USD	2,644	(22)
18/05/2022	Citi	Buy	USD	3,987	Sell	EUR	3,470	83
18/05/2022	Citi	Buy	USD	706	Sell	GBP	520	8
18/05/2022	Citi	Buy	GBP	5	Sell	USD	7	–
18/05/2022	Citi	Buy	EUR	17	Sell	USD	19	–
18/05/2022	Citi	Buy	EUR	35	Sell	USD	40	–
18/05/2022	Goldman Sachs	Buy	USD	115	Sell	EUR	100	3
Unrealised Appreciation of Forward Foreign Currency Contracts							\$	270
Unrealised Depreciation of Forward Foreign Currency Contracts								(26)
Net Appreciation of Forward Foreign Currency Contracts							\$	244

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2022	Morgan Stanley	(8)	\$ (1,183)	\$ 6
Euro-Buxl 30 Year Bond March 2022	Morgan Stanley	(1)	(222)	6
Long Gilt June 2022	Morgan Stanley	1	165	–
U.S. 10 Year Note (CBT) June 2022	Morgan Stanley	3	383	4
U.S. 5 Year Note (CBT) June 2022	Morgan Stanley	1	118	1
U.S. Long Bond (CBT) June 2022	Morgan Stanley	2	314	4
Unrealised Appreciation of Futures Contracts				\$ 21
Unrealised Depreciation of Futures Contracts				–
Net Appreciation of Futures Contracts				\$ 21

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
Corporate Bonds and Notes — 7.64% (28 February 2021: 4.07%)				South Korea — 5.42% (28 February 2021: 0.00%)					
Supranational — 7.64% (28 February 2021: 2.19%)				United Kingdom — 5.31% (28 February 2021: 14.73%)					
RUB	368,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	2,130	0.99	KRW	13,900,000	Korea Treasury Bond, Series 4412, 2.750%, due 10/12/2044	11,689	5.42
MXN	71,300	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	3,107	1.44	United States — 24.77% (28 February 2021: 46.46%)				
ZAR	36,500	International Bank for Reconstruction & Development, 6.500%, due 21/01/2027	2,360	1.09	28,280	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023 *	28,293	13.12	
RUB	349,000	International Bank for Reconstruction & Development, 6.750%, due 21/01/2027	1,955	0.91	8,240	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023 *	8,256	3.83	
MXN	94,000	International Bank for Reconstruction & Development, 7.250%, due 21/01/2027	4,555	2.11	18,070	United States Treasury Note/Bond, 1.875%, due 15/11/2051	16,864	7.82	
BRL	12,660	International Bank for Reconstruction & Development, 9.500%, due 09/02/2029	2,366	1.10	Total Government Bonds and Notes (Cost \$213,494)				
			16,473	7.64				194,500	90.20
Total Corporate Bonds and Notes (Cost \$22,153)				16,473	7.64	Collective Investment Schemes — 1.92% (28 February 2021: 4.16%)			
Government Bonds and Notes — 90.20% (28 February 2021: 92.34%)								4,135	1.92
Australia — 8.15% (28 February 2021: 4.66%)								Total Collective Investment Schemes (Cost \$4,135)	
AUD	15,500	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	11,495	5.33				4,135	1.92
AUD	1,560	New South Wales Treasury Corp, 4.000%, due 20/04/2023	1,177	0.55	Total Investments at fair value through profit or loss (Cost \$239,782)				
AUD	3,080	Queensland Treasury Corp, Series 23, 144A, 4.250%, due 21/07/2023	2,342	1.09	Forward Foreign Currency Contracts — 1.98% (28 February 2021: 1.12%)				
AUD	3,250	Western Australian Treasury Corp, Series 23, 6.000%, due 16/10/2023	2,551	1.18	Unrealised appreciation of contracts (see below)				
			17,565	8.15				4,267	1.98
Brazil — 3.35% (28 February 2021: 2.24%)								Total Financial Assets at fair value through profit or loss	
BRL	38,410	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2025	7,226	3.35				219,375	101.74
Chile — 0.74% (28 February 2021: 0.47%)								Forward Foreign Currency Contracts — (2.08%) (28 February 2021: (0.74%))	
	1,690	Chile Government International Bond, 2.450%, due 31/01/2031	1,596	0.74	Unrealised depreciation of contracts (see below)				
Colombia — 4.14% (28 February 2021: 4.26%)								Total Financial Liabilities at fair value through profit or loss	
COP	41,300,000	Colombian TES, Series B, 6.000%, due 28/04/2028	8,926	4.14				(4,493)	(2.08)
France — 4.99% (28 February 2021: 0.00%)								Total Financial Assets and Financial Liabilities at fair value through profit or loss	
EUR	10,150	French Republic Government Bond OAT, 0.000%, due 25/11/2031	10,756	4.99				214,882	99.66
Malaysia — 4.23% (28 February 2021: 1.46%)								Other Assets in Excess of Liabilities	
MYR	2,270	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	541	0.25				753	0.34
MYR	20,370	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	4,929	2.29	Total Net Assets				
MYR	5,550	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	1,362	0.63				\$215,635	100.00
MYR	9,410	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	2,293	1.06					
			9,125	4.23					
Mexico — 10.64% (28 February 2021: 9.96%)									
MXN	104,000	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	5,262	2.44					
MXN	140,900	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	7,143	3.31					
MXN	166,200	Mexican Bonos, Series M, 7.750%, due 13/11/2042	7,774	3.61					
MXN	57,700	Mexican Bonos, Series M, 8.000%, due 07/11/2047	2,761	1.28					
			22,940	10.64					
New Zealand — 4.10% (28 February 2021: 0.00%)									
NZD	9,400	New Zealand Government Bond, Series 0423, 5.500%, due 15/04/2023	6,613	3.07					
NZD	3,510	New Zealand Government Bond, Series 0551, 2.750%, due 15/05/2051	2,230	1.03					
			8,843	4.10					
Norway — 4.30% (28 February 2021: 0.00%)									
NOK	81,060	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	9,268	4.30					
Poland — 5.99% (28 February 2021: 0.75%)									
PLN	54,160	Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	12,911	5.99					
South Africa — 4.07% (28 February 2021: 3.53%)									
ZAR	102,800	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	4,463	2.07					
ZAR	79,600	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	4,324	2.00					
			8,787	4.07					

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$11,610,000 or 5.39% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
NOK	– Norwegian Krone
NZD	– New Zealand Dollar
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	94.68
Collective investment schemes	1.86
Financial derivative instruments	1.91
Other assets	1.55
Total Assets	100.00

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	1	Sell	EUR	1	\$ –
01/03/2022	BNY Mellon	Buy	USD	7	Sell	EUR	6	–
01/03/2022	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
01/03/2022	BNY Mellon	Buy	USD	46	Sell	GBP	35	–
01/03/2022	BNY Mellon	Buy	GBP	166	Sell	USD	222	–
01/03/2022	BNY Mellon	Buy	EUR	55	Sell	USD	63	–
01/03/2022	Deutsche Bank	Buy	USD	–	Sell	EUR	–	–
01/03/2022	Deutsche Bank	Buy	USD	58	Sell	GBP	44	–
01/03/2022	Deutsche Bank	Buy	GBP	89	Sell	USD	119	–
01/03/2022	HSBC	Buy	USD	1,322	Sell	THB	42,700	16
01/03/2022	HSBC	Buy	THB	42,700	Sell	USD	1,282	25
03/03/2022	Barclays	Buy	USD	535	Sell	JPY	62,000	(5)
03/03/2022	JP Morgan	Buy	USD	14,533	Sell	JPY	1,677,000	(56)
03/03/2022	JP Morgan	Buy	JPY	1,739,000	Sell	USD	15,423	(296)
07/03/2022	HSBC	Buy	AUD	580	Sell	USD	416	5
07/03/2022	JP Morgan	Buy	USD	4,761	Sell	AUD	6,690	(99)
07/03/2022	JP Morgan	Buy	AUD	6,110	Sell	USD	4,364	74
09/03/2022	HSBC	Buy	THB	24,600	Sell	USD	725	28
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	AUD	–	–
10/03/2022	BNY Mellon	Buy	EUR	591	Sell	AUD	950	(27)
10/03/2022	BNY Mellon	Buy	GBP	135	Sell	AUD	260	(6)
10/03/2022	BNY Mellon	Buy	USD	271	Sell	AUD	379	(5)
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	AUD	–	–
10/03/2022	BNY Mellon	Buy	USD	350	Sell	CAD	443	–
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	CAD	–	–
10/03/2022	BNY Mellon	Buy	EUR	763	Sell	CAD	1,112	(20)
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	CAD	–	–
10/03/2022	BNY Mellon	Buy	GBP	175	Sell	CAD	303	(3)
10/03/2022	BNY Mellon	Buy	GBP	79	Sell	CNY	686	(2)
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	CNY	–	–
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	CNY	2	–
10/03/2022	BNY Mellon	Buy	USD	158	Sell	CNY	1,008	(1)
10/03/2022	BNY Mellon	Buy	EUR	348	Sell	CNY	2,528	(12)
10/03/2022	BNY Mellon	Buy	EUR	165	Sell	DKK	1,216	–
10/03/2022	BNY Mellon	Buy	GBP	38	Sell	DKK	332	–
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	DKK	2	–
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	DKK	–	–
10/03/2022	BNY Mellon	Buy	USD	75	Sell	DKK	486	2
10/03/2022	BNY Mellon	Buy	MXN	542	Sell	EUR	20	1
10/03/2022	BNY Mellon	Buy	MXN	5	Sell	EUR	–	–
10/03/2022	BNY Mellon	Buy	PLN	–	Sell	EUR	–	–
10/03/2022	BNY Mellon	Buy	PLN	66	Sell	EUR	13	–
10/03/2022	BNY Mellon	Buy	CAD	95	Sell	EUR	65	1
10/03/2022	BNY Mellon	Buy	SGD	18	Sell	EUR	12	–
10/03/2022	BNY Mellon	Buy	AUD	78	Sell	EUR	53	2
10/03/2022	BNY Mellon	Buy	SEK	93	Sell	EUR	7	–
10/03/2022	BNY Mellon	Buy	JPY	81,423	Sell	EUR	621	12
10/03/2022	BNY Mellon	Buy	SEK	4	Sell	EUR	–	–
10/03/2022	BNY Mellon	Buy	JPY	808	Sell	EUR	6	–
10/03/2022	BNY Mellon	Buy	USD	8,377	Sell	EUR	7,308	178
10/03/2022	BNY Mellon	Buy	ILS	51	Sell	EUR	12	–
10/03/2022	BNY Mellon	Buy	GBP	26	Sell	EUR	30	–
10/03/2022	BNY Mellon	Buy	USD	42	Sell	EUR	38	–
10/03/2022	BNY Mellon	Buy	SGD	–	Sell	EUR	–	–
10/03/2022	BNY Mellon	Buy	NOK	76	Sell	EUR	6	–
10/03/2022	BNY Mellon	Buy	CNY	5	Sell	EUR	–	–
10/03/2022	BNY Mellon	Buy	CNY	207	Sell	EUR	25	1
10/03/2022	BNY Mellon	Buy	DKK	15	Sell	EUR	2	–
10/03/2022	BNY Mellon	Buy	GBP	3,469	Sell	EUR	4,122	36
10/03/2022	BNY Mellon	Buy	DKK	88	Sell	EUR	10	–
10/03/2022	BNY Mellon	Buy	ILS	6	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	JPY	209	Sell	GBP	2	–
10/03/2022	BNY Mellon	Buy	JPY	12,227	Sell	GBP	81	–
10/03/2022	BNY Mellon	Buy	USD	1,219	Sell	GBP	900	16
10/03/2022	BNY Mellon	Buy	USD	42	Sell	GBP	32	–
10/03/2022	BNY Mellon	Buy	EUR	54	Sell	GBP	45	–
10/03/2022	BNY Mellon	Buy	SGD	2	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	SEK	12	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	SEK	3	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	EUR	2,310	Sell	GBP	1,946	(20)
10/03/2022	BNY Mellon	Buy	PLN	8	Sell	GBP	–	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/03/2022	BNY Mellon	Buy	PLN	–	Sell	GBP	–	\$ –
10/03/2022	BNY Mellon	Buy	CNY	5	Sell	GBP	1	–
10/03/2022	BNY Mellon	Buy	CNY	28	Sell	GBP	3	–
10/03/2022	BNY Mellon	Buy	DKK	9	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	NOK	9	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	DKK	6	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	MXN	19	Sell	GBP	1	–
10/03/2022	BNY Mellon	Buy	CAD	15	Sell	GBP	7	–
10/03/2022	BNY Mellon	Buy	MXN	64	Sell	GBP	2	–
10/03/2022	BNY Mellon	Buy	SGD	1	Sell	GBP	–	–
10/03/2022	BNY Mellon	Buy	AUD	9	Sell	GBP	5	–
10/03/2022	BNY Mellon	Buy	EUR	169	Sell	ILS	613	(2)
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	ILS	–	–
10/03/2022	BNY Mellon	Buy	USD	77	Sell	ILS	246	1
10/03/2022	BNY Mellon	Buy	GBP	39	Sell	ILS	167	–
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	ILS	–	–
10/03/2022	BNY Mellon	Buy	USD	3,416	Sell	JPY	392,615	–
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	JPY	–	–
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	JPY	58	–
10/03/2022	BNY Mellon	Buy	GBP	1,711	Sell	JPY	267,706	(33)
10/03/2022	BNY Mellon	Buy	EUR	7,461	Sell	JPY	983,292	(185)
10/03/2022	BNY Mellon	Buy	USD	127	Sell	MXN	2,624	(1)
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	MXN	–	–
10/03/2022	BNY Mellon	Buy	EUR	277	Sell	MXN	6,571	(9)
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	MXN	–	–
10/03/2022	BNY Mellon	Buy	GBP	63	Sell	MXN	1,787	(2)
10/03/2022	BNY Mellon	Buy	GBP	20	Sell	NOK	246	–
10/03/2022	BNY Mellon	Buy	EUR	89	Sell	NOK	909	(1)
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	NOK	–	–
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	NOK	2	–
10/03/2022	BNY Mellon	Buy	USD	42	Sell	NOK	362	1
10/03/2022	BNY Mellon	Buy	USD	79	Sell	PLN	314	5
10/03/2022	BNY Mellon	Buy	EUR	172	Sell	PLN	788	7
10/03/2022	BNY Mellon	Buy	GBP	40	Sell	PLN	216	2
10/03/2022	BNY Mellon	Buy	GBP	25	Sell	SEK	310	1
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	SEK	–	–
10/03/2022	BNY Mellon	Buy	USD	50	Sell	SEK	453	2
10/03/2022	BNY Mellon	Buy	EUR	110	Sell	SEK	1,135	2
10/03/2022	BNY Mellon	Buy	USD	77	Sell	SGD	104	1
10/03/2022	BNY Mellon	Buy	GBP	39	Sell	SGD	70	–
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
10/03/2022	BNY Mellon	Buy	EUR	169	Sell	SGD	259	(2)
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
10/03/2022	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
10/03/2022	BNY Mellon	Buy	GBP	10	Sell	USD	14	–
10/03/2022	BNY Mellon	Buy	GBP	4,167	Sell	USD	5,674	(81)
10/03/2022	BNY Mellon	Buy	EUR	18,211	Sell	USD	20,890	(462)
10/03/2022	Deutsche Bank	Buy	EUR	–	Sell	DKK	–	–
10/03/2022	Deutsche Bank	Buy	EUR	–	Sell	MXN	–	–
10/03/2022	Deutsche Bank	Buy	EUR	–	Sell	NOK	–	–
10/03/2022	Morgan Stanley	Buy	USD	9,620	Sell	NOK	86,730	(217)
10/03/2022	Morgan Stanley	Buy	NOK	134,530	Sell	USD	14,988	271
10/03/2022	UBS	Buy	USD	420	Sell	NOK	3,700	1
15/03/2022	BNY Mellon	Buy	USD	1	Sell	AUD	1	–
15/03/2022	BNY Mellon	Buy	USD	17	Sell	EUR	15	–
15/03/2022	BNY Mellon	Buy	USD	189	Sell	GBP	142	–
15/03/2022	BNY Mellon	Buy	USD	2,338	Sell	GBP	1,723	22
15/03/2022	BNY Mellon	Buy	AUD	741	Sell	USD	531	8
15/03/2022	BNY Mellon	Buy	EUR	1,691	Sell	USD	1,933	(37)
15/03/2022	BNY Mellon	Buy	EUR	5	Sell	USD	6	–
15/03/2022	BNY Mellon	Buy	GBP	25,142	Sell	USD	34,082	(348)
15/03/2022	BNY Mellon	Buy	GBP	58	Sell	USD	76	–
16/03/2022	Citi	Buy	USD	7,182	Sell	RUB	552,000	2,088
16/03/2022	Citi	Buy	RUB	209,000	Sell	USD	2,785	(856)
21/03/2022	Citi	Buy	USD	12,306	Sell	KRW	14,650,000	127
21/03/2022	Citi	Buy	KRW	880,000	Sell	USD	735	(3)
13/04/2022	Citi	Buy	PLN	23,260	Sell	USD	5,747	(225)
14/04/2022	HSBC	Buy	SEK	92,700	Sell	USD	10,385	(587)
22/04/2022	HSBC	Buy	CLP	6,250,000	Sell	USD	7,520	244
26/04/2022	Citi	Buy	EUR	6,710	Sell	USD	7,618	(78)
26/04/2022	JP Morgan	Buy	USD	969	Sell	EUR	860	2

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 28 February 2022 – (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)
26/04/2022	JP Morgan	Buy	EUR	17,870	Sell	USD	20,287	\$ (206)
29/04/2022	JP Morgan	Buy	USD	8,841	Sell	COP	35,400,000	(88)
09/05/2022	Citi	Buy	NZD	5,590	Sell	USD	3,708	71
09/05/2022	HSBC	Buy	PEN	18,900	Sell	USD	4,875	85
09/05/2022	HSBC	Buy	NZD	10,890	Sell	USD	7,207	154
09/05/2022	UBS	Buy	USD	6,671	Sell	NZD	9,970	(68)
13/05/2022	HSBC	Buy	THB	42,700	Sell	USD	1,325	(17)
17/05/2022	HSBC	Buy	USD	11,085	Sell	ZAR	172,400	(14)
23/05/2022	HSBC	Buy	HUF	2,355,000	Sell	USD	7,448	(409)
24/05/2022	Citi	Buy	USD	22,104	Sell	MXN	456,100	183
25/05/2022	JP Morgan	Buy	USD	10,952	Sell	GBP	8,060	140
10/06/2022	HSBC	Buy	USD	4,536	Sell	CAD	5,760	(10)
10/06/2022	HSBC	Buy	CAD	5,760	Sell	USD	4,543	2
22/06/2022	Citi	Buy	JPY	1,098,000	Sell	USD	9,566	14
22/06/2022	JP Morgan	Buy	JPY	1,611,000	Sell	USD	13,996	59
30/06/2022	HSBC	Buy	CLP	8,610,000	Sell	USD	10,213	377
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$4,100)								\$ 4,267
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2,715))								(4,493)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,385)								\$ (226)

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
Asset-Backed Securities — 1.50% (28 February 2021: 2.16%)				IDR	125,100,000	Indonesia Treasury Bond, Series FR80, 7.500%, due 15/06/2035	9,186 1.22	
2,570	Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A2, 144A, 3.875%, due 25/05/2058 *	2,650	0.35	IDR	44,200,000	Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	3,583 0.48	
8,506	Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058 *	8,613	1.15				45,736 6.08	
Total Asset-Backed Securities (Cost \$11,246)								
Mortgage-Backed Securities — 5.38% (28 February 2021: 8.13%)				Mexico — 6.24% (28 February 2021: 4.50%)				
1,762	Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059 *	1,762	0.23	MXN	396,000	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	20,074 2.67	
7,752	Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059 *	7,745	1.03	MXN	561,700	Mexican Bonos, Series M, 8.000%, due 07/11/2047	26,882 3.57	
581	Angel Oak Mortgage Trust I LLC 2019-2, Series 2019 2, Class A1, 144A, 3.628%, due 25/03/2049 *	582	0.08				46,956 6.24	
11,380	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	11,864	1.58	South Africa — 3.96% (28 February 2021: 4.75%)				
4,950	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 3.935%, due 10/10/2029 *	4,927	0.65	ZAR	548,400	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	29,793 3.96	
8,350	Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	8,497	1.13	South Korea — 8.05% (28 February 2021: 0.00%)				
EUR	1,891 Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 01/12/2050 *	1,985	0.26	KRW	80,000,000	Korea Treasury Bond, Series 3012, 1.500%, due 10/12/2030	60,610 8.05	
EUR	2,997 Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 15/12/2050 *	3,178	0.42	United Kingdom — 1.91% (28 February 2021: 0.00%)				
Total Mortgage-Backed Securities (Cost \$41,163)				GBP	13,690	United Kingdom Gilt, 0.625%, due 22/10/2050	14,331 1.91	
Corporate Bonds and Notes: 19.33% (28 February 2021: 28.98%)				United States — 32.83% (28 February 2021: 34.29%)				
Australia — 3.62% (28 February 2021: 0.00%)				57,020	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/01/2023 *	57,046	7.58	
15,800	Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025 *	15,808	2.10	75,985	United States Treasury Floating Rate Note – When Issued, 0.064%, due 31/07/2023 *	76,109	10.11	
11,440	National Australia Bank Ltd, 144A, 0.429%, due 12/01/2025 *	11,448	1.52	113,765	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023 *	113,980	15.14	
						247,135	32.83	
				Total Government Bonds and Notes (Cost \$543,000)				
						530,717	70.51	
Canada — 6.50% (28 February 2021: 6.07%)				Collective Investment Schemes — 0.10% (28 February 2021: 5.77%)				
17,160	Bank of Montreal, 0.729%, due 10/03/2023 *	17,217	2.29	752	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	752	0.10	
15,820	Bank of Nova Scotia/The, 0.599%, due 15/09/2023 *	15,858	2.11	Total Collective Investment Schemes (Cost \$752)				
15,770	Canadian Imperial Bank of Commerce, 0.849%, due 17/03/2023 *	15,841	2.10			752	0.10	
				Total Investments at fair value through profit or loss (Cost \$740,797)				
						728,758	96.82	
				Forward Foreign Currency Contracts — 2.92% (28 February 2021: 2.71%)				
				Unrealised appreciation of contracts (see below)				
						21,946	2.92	
				Futures — 0.17% (28 February 2021: 0.07%)				
				Unrealised appreciation of contracts (see below)				
						1,272	0.17	
				Total Financial Assets at fair value through profit or loss				
						751,976	99.91	
Mexico — 0.98% (28 February 2021: 3.17%)				Forward Foreign Currency Contracts — (2.95%) (28 February 2021: (0.68%))				
8,230	Petroleos Mexicanos, 7.690%, due 23/01/2050	7,406	0.98	Unrealised depreciation of contracts (see below)				
						(22,185)	(2.95)	
				Futures — (0.65%) (28 February 2021: 0.00%)				
				Unrealised depreciation of contracts (see below)				
						(4,865)	(0.65)	
United States — 8.23% (28 February 2021: 18.49%)				Total Financial Liabilities at fair value through profit or loss				
1,690	Boeing Co/The, 5.705%, due 01/05/2040	1,972	0.26			(27,050)	(3.60)	
4,050	Boeing Co/The, 5.805%, due 01/05/2050	4,819	0.64	Total Financial Assets and Financial Liabilities at fair value through profit or loss				
2,310	Boeing Co/The, 5.930%, due 01/05/2060	2,749	0.37			724,926	96.31	
13,630	Capital One Financial Corp, 0.740%, due 06/12/2024 *	13,633	1.81	Other Assets in Excess of Liabilities				
7,920	Caterpillar Financial Services Corp, 0.200%, due 17/11/2022 *	7,918	1.05			27,792	3.69	
1,685	General Motors Co, 6.800%, due 01/10/2027	1,986	0.26	Total Net Assets				
1,595	General Motors Co, 6.250%, due 02/10/2043	1,941	0.26			\$752,718	100.00	
9,130	General Motors Financial Co Inc, 1.250%, due 17/11/2023 *	9,218	1.23					
14,690	Goldman Sachs Group Inc/The, 1.214%, due 23/02/2023 *	14,745	1.96					
3,065	Jabil Inc, 3.000%, due 15/01/2031	2,927	0.39					
						61,908	8.23	
Total Corporate Bonds and Notes (Cost \$144,636)						145,486	19.33	
Government Bonds and Notes — 70.51% (28 February 2021: 54.36%)								
Brazil — 5.12% (28 February 2021: 2.99%)								
BRL	27,200	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	4,939	0.65				
BRL	188,210	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	33,624	4.47				
						38,563	5.12	
China — 3.16% (28 February 2021: 0.00%)								
CNY	139,900	China Government Bond, Series INBK, 3.810%, due 14/09/2050	23,798	3.16				
Colombia — 3.16% (28 February 2021: 4.10%)								
COP	52,680,000	Colombian TES, Series B, 6.000%, due 28/04/2028	11,386	1.51				
COP	64,720,000	Colombian TES, Series B, 7.250%, due 26/10/2050	12,409	1.65				
						23,795	3.16	
Indonesia — 6.08% (28 February 2021: 3.73%)								
IDR	227,500,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	18,218	2.42				
IDR	187,900,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	14,749	1.96				

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

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$53,535,000 or 7.11% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

ABBREVIATIONS:

- BRL – Brazilian Real
- CNY – Chinese Renminbi
- COP – Colombia Peso
- EUR – Euro
- GBP – British Pound
- IDR – Indonesian Rupiah
- KRW – South Korean Won
- MXN – Mexican Peso
- ZAR – South Africa Rand

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

Portfolio of Investments as at 28 February 2022 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.69
Collective investment schemes	0.10
Financial derivative instruments	2.96
Other assets	4.25
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
01/03/2022	HSBC	Buy	USD	23,836	Sell	THB	769,800	\$ 277
01/03/2022	HSBC	Buy	THB	248,900	Sell	USD	7,456	161
01/03/2022	JP Morgan	Buy	THB	520,900	Sell	USD	15,581	361
09/03/2022	HSBC	Buy	THB	79,700	Sell	USD	2,349	90
10/03/2022	HSBC	Buy	USD	54,261	Sell	NOK	476,500	215
10/03/2022	HSBC	Buy	NOK	135,400	Sell	USD	15,111	247
10/03/2022	JP Morgan	Buy	NOK	205,480	Sell	USD	22,913	393
10/03/2022	Morgan Stanley	Buy	NOK	341,100	Sell	USD	37,954	735
11/03/2022	Goldman Sachs	Buy	USD	76,055	Sell	CHF	70,030	(348)
11/03/2022	HSBC	Buy	USD	15,723	Sell	CHF	14,510	(107)
11/03/2022	Morgan Stanley	Buy	USD	59,597	Sell	CHF	54,790	(179)
15/03/2022	BNY Mellon	Buy	USD	15	Sell	GBP	11	–
15/03/2022	BNY Mellon	Buy	SEK	1	Sell	USD	–	–
15/03/2022	BNY Mellon	Buy	AUD	750,475	Sell	USD	537,360	7,858
15/03/2022	BNY Mellon	Buy	GBP	11,235	Sell	USD	15,229	(158)
15/03/2022	BNY Mellon	Buy	EUR	97,489	Sell	USD	111,511	(2,126)
16/03/2022	Citi	Buy	RUB	2,367,000	Sell	USD	30,542	(8,702)
21/03/2022	Citi	Buy	USD	39,226	Sell	KRW	46,680,000	417
21/03/2022	HSBC	Buy	USD	22,914	Sell	CAD	29,100	(47)
21/03/2022	HSBC	Buy	CAD	29,100	Sell	USD	22,742	219
08/04/2022	HSBC	Buy	USD	14,991	Sell	CLP	12,260,000	(270)
08/04/2022	HSBC	Buy	CLP	66,420,000	Sell	USD	79,038	3,642
11/04/2022	Goldman Sachs	Buy	SEK	342,500	Sell	USD	37,857	(1,656)
14/04/2022	HSBC	Buy	SEK	341,100	Sell	USD	38,215	(2,160)
19/04/2022	HSBC	Buy	USD	23,130	Sell	BRL	128,160	(1,408)
19/04/2022	HSBC	Buy	BRL	174,410	Sell	USD	31,618	1,774
25/04/2022	JP Morgan	Buy	THB	431,100	Sell	USD	12,954	242
26/04/2022	Citi	Buy	USD	2,350	Sell	EUR	2,070	24
26/04/2022	Citi	Buy	PLN	302,180	Sell	USD	74,264	(2,591)
26/04/2022	JP Morgan	Buy	EUR	66,810	Sell	USD	75,850	(772)
26/04/2022	Morgan Stanley	Buy	USD	38,029	Sell	PLN	151,240	2,156
26/04/2022	Morgan Stanley	Buy	EUR	34,940	Sell	USD	39,814	(550)
28/04/2022	JP Morgan	Buy	USD	45,936	Sell	IDR	663,820,000	(58)
29/04/2022	JP Morgan	Buy	USD	24,269	Sell	COP	97,170,000	(243)
04/05/2022	Morgan Stanley	Buy	USD	45,936	Sell	SGD	61,860	313
09/05/2022	Citi	Buy	NZD	34,550	Sell	USD	22,917	436
09/05/2022	HSBC	Buy	PEN	150,660	Sell	USD	38,864	680
09/05/2022	HSBC	Buy	NZD	33,970	Sell	USD	22,481	480
11/05/2022	Citi	Buy	USD	20,657	Sell	KRW	24,800,000	46
16/05/2022	HSBC	Buy	AUD	31,760	Sell	USD	22,800	294
17/05/2022	HSBC	Buy	USD	30,225	Sell	ZAR	470,100	(37)
18/05/2022	HSBC	Buy	USD	61,571	Sell	CNH	393,920	(452)
24/05/2022	Citi	Buy	USD	47,243	Sell	MXN	974,800	391
25/05/2022	JP Morgan	Buy	USD	38,768	Sell	GBP	28,530	494
10/06/2022	HSBC	Buy	THB	769,800	Sell	USD	23,894	(321)
22/06/2022	JP Morgan	Buy	JPY	4,335,000	Sell	USD	37,819	1
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$19,726)							\$	21,946
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(4,911))								(22,185)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$14,815)							\$	(239)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP March 2022	Morgan Stanley	263	\$ 41,623	\$ (2,284)
Euro-Buxl 30 Year Bond March 2022	Morgan Stanley	(163)	(36,147)	(552)
Euro-OAT March 2022	Morgan Stanley	224	39,754	(2,029)
U.S. Ultra Bond (CBT) June 2022	Morgan Stanley	347	64,520	1,272
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$545)				\$ 1,272
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$-)				(4,865)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$545)				\$ (3,593)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 91.17% (28 February 2021: 93.43%)					
Brazil — 4.98% (28 February 2021: 11.68%)					
200 Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	196	1.69	200 Endo Dac / Endo Finance LLC / Endo Finco Inc, 5.875%, due 15/10/2024	197	1.70
200 Gol Finance SA, 144A, 8.000%, due 30/06/2026	194	1.67	30 Entegris Inc, 3.625%, due 01/05/2029	28	0.24
200 XP Inc, 144A, 3.250%, due 01/07/2026	187	1.62	55 Foot Locker Inc, 144A, 4.000%, due 01/10/2029	50	0.43
	577	4.98	110 GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	92	0.79
Canada — 2.60% (28 February 2021: 3.98%)					
180 Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	180	1.55	150 Haemonetics Corp, 144A, zero coupon, due 01/03/2026	126	1.09
120 Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	122	1.05	100 Harsco Corp, 144A, 5.750%, due 31/07/2027	99	0.85
	302	2.60	175 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	177	1.52
Chile — 3.21% (28 February 2021: 1.73%)					
200 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	186	1.60	15 International Game Technology Plc, 144A, 4.125%, due 15/04/2026	15	0.13
200 Kenbourne Invest SA, 4.700%, due 22/01/2028	186	1.61	50 KB Home, 4.000%, due 15/06/2031	48	0.41
	372	3.21	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	92	0.79
Colombia — 3.21% (28 February 2021: 1.70%)					
200 Geopark Ltd, 144A, 5.500%, due 17/01/2027	190	1.63	75 Liberty Interactive LLC, 8.250%, due 01/02/2030	74	0.64
200 SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	183	1.58	66 Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	66	0.57
	373	3.21	210 Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	215	1.86
France — 0.88% (28 February 2021: 0.98%)					
EUR 100 Altice France SA/France, 3.375%, due 15/01/2028	102	0.88	50 Marriott Ownership Resorts Inc, 144A, 4.500%, due 15/06/2029	47	0.41
Israel — 2.46% (28 February 2021: 1.28%)					
145 Energean Israel Finance Ltd, 144A, 5.875%, due 30/03/2031	135	1.16	115 Michaels Cos Inc/The, 5.250%, due 01/05/2028	108	0.93
165 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	150	1.30	50 Michaels Cos Inc/The, 144A, 7.875%, due 01/05/2029	44	0.38
	285	2.46	125 MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	120	1.04
Luxembourg — 1.53% (28 February 2021: 1.63%)					
200 Altice France Holding SA, 6.000%, due 15/02/2028	178	1.53	30 ModivCare Escrow Issuer Inc, 144A, 5.000%, due 01/10/2029	28	0.24
Mexico — 5.19% (28 February 2021: 8.52%)					
200 Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	199	1.72	120 Mohegan Gaming & Entertainment, 8.000%, due 01/02/2026	122	1.05
275 Petroleos Mexicanos, 5.350%, due 12/02/2028	266	2.29	35 New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	34	0.29
165 Petroleos Mexicanos, 6.950%, due 28/01/2060	137	1.18	85 New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	82	0.70
	602	5.19	125 Occidental Petroleum Corp, 3.000%, due 15/02/2027	122	1.05
Panama — 1.67% (28 February 2021: 1.76%)					
200 AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	193	1.67	105 Occidental Petroleum Corp, 6.625%, due 01/09/2030	122	1.06
United Kingdom — 5.36% (28 February 2021: 2.11%)					
245 Connect Finco SARL / Connect US Finco LLC, 144A, 6.750%, due 01/10/2026	248	2.14	95 Owl Rock Capital Corp, 4.000%, due 30/03/2025	96	0.83
200 NatWest Group Plc, 4.600%, Perpetual *	181	1.56	45 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	41	0.35
200 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	192	1.66	50 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.750%, due 15/01/2029	50	0.43
	621	5.36	105 Scientific Games International Inc, 144A, 8.625%, due 01/07/2025	111	0.96
United States — 57.01% (28 February 2021: 51.51%)					
50 Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	53	0.46	75 Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	76	0.65
200 Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	201	1.73	55 Scientific Games International Inc, 144A, 7.000%, due 15/05/2028	57	0.49
120 Antero Resources Corp, 5.000%, due 01/03/2025	121	1.05	60 Select Medical Corp, 144A, 6.250%, due 15/08/2026	61	0.53
38 Antero Resources Corp, 144A, 8.375%, due 15/07/2026	42	0.36	35 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	34	0.29
45 Arconic Corp, 144A, 6.125%, due 15/02/2028	46	0.40	90 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	83	0.72
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	190	1.64	115 Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	114	0.99
25 Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	27	0.23	55 Sinclair Television Group Inc, 144A, 5.500%, due 01/03/2030	48	0.42
186 Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	187	1.61	25 Switch Ltd, 144A, 4.125%, due 15/06/2029	24	0.21
95 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	81	0.70	25 Synaptics Inc, 144A, 4.000%, due 15/06/2029	24	0.21
45 Bausch Health Cos Inc, 7.250%, due 30/05/2029	39	0.34	115 Talos Production Inc, 12.000%, due 15/01/2026	122	1.05
35 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	35	0.30	35 TEGNA Inc, 4.625%, due 15/03/2028	35	0.30
50 Carrols Restaurant Group Inc, 144A, 5.875%, due 01/07/2029	43	0.37	75 Tenet Healthcare Corp, 144A, 4.250%, due 01/06/2029	72	0.63
50 Carvana Co, 144A, 5.500%, due 15/04/2027	45	0.39	115 T-Mobile USA Inc, 3.500%, due 15/04/2031	113	0.98
110 Central Garden & Pet Co, 4.125%, due 15/10/2030	105	0.90	100 Travel + Leisure Co, 144A, 6.625%, due 31/07/2026	107	0.92
145 Central Garden & Pet Co, 4.125%, due 30/04/2031	136	1.17	100 Travel + Leisure Co, 6.000%, due 01/04/2027	105	0.90
120 CITGO Petroleum Corp, 144A, 6.375%, due 15/06/2026	119	1.03	75 Tronox Inc, 6.500%, due 01/05/2025	78	0.67
115 Civitas Resources Inc, 7.500%, due 30/04/2026	116	1.00	20 Tronox Inc, 144A, 6.500%, due 01/05/2025	21	0.18
165 Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	170	1.47	45 Uber Technologies Inc, 144A, 6.250%, due 15/01/2028	46	0.40
115 CNX Resources Corp, 144A, 6.000%, due 15/01/2029	118	1.02	105 Vector Group Ltd, 5.750%, due 01/02/2029	97	0.84
45 CommScope Inc, 6.000%, due 01/03/2026	46	0.40	55 Viking Cruises Ltd, 144A, 6.250%, due 15/05/2025	53	0.46
35 CommScope Inc, 144A, 7.125%, due 01/07/2028	33	0.29	115 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	115	1.00
80 Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	76	0.65	60 Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	56	0.49
35 Consolidated Communications Inc, 6.500%, due 01/10/2028	35	0.30	75 XHR LP, 144A, 4.875%, due 01/06/2029	73	0.63
80 Credit Acceptance Corp, 6.625%, due 15/03/2026	83	0.71		6,607	57.01
50 Deluxe Corp, 144A, 8.000%, due 01/06/2029	51	0.44	Uruguay — 1.00% (28 February 2021: 1.01%)		
255 DISH Network Corp, 3.375%, due 15/08/2026	232	2.00	110 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 10.750%, due 01/07/2025	116	1.00
35 Edgewell Personal Care Co, 5.500%, due 01/06/2028	35	0.30	Zambia — 2.07% (28 February 2021: 2.03%)		
25 Elastic NV, 144A, 4.125%, due 15/07/2029	23	0.20	225 First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	239	2.07
				10,567	91.17
			Total Corporate Bonds and Notes (Cost \$10,804)		
			Government Bonds and Notes — 2.69% (28 February 2021: 3.35%)		
			Brazil — 2.08% (28 February 2021: 0.00%)		
			BRL 1,300 Brazil Notas do Tesouro Nacional Serie F, Series NTNf, 10.000%, due 01/01/2027	241	2.08
			Ukraine — 0.61% (28 February 2021: 1.69%)		
			200 Ukraine Government International Bond, 7.253%, due 15/03/2033	70	0.61
			Total Government Bonds and Notes (Cost \$430)		
				311	2.69

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global High Yield Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.64% (28 February 2021: 1.79%)		
538 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	538	4.64
Total Collective Investment Schemes (Cost \$538)	538	4.64
Total Investments at fair value through profit or loss (Cost \$11,772)	11,416	98.50
Credit Default Swaps — 0.84% (28 February 2021: 2.19%)		
Unrealised appreciation of contracts (see below)	97	0.84
Forward Foreign Currency Contracts — 0.44% (28 February 2021: 0.43%)		
Unrealised appreciation of contracts (see below)	50	0.44
Total Financial Assets at fair value through profit or loss	11,563	99.78
Credit Default Swaps — (0.10%) (28 February 2021: (0.07%))		
Unrealised depreciation of contracts (see below)	(12)	(0.10)
Forward Foreign Currency Contracts — (0.18%) (28 February 2021: (0.25%))		
Unrealised depreciation of contracts (see below)	(20)	(0.18)
Total Financial Liabilities at fair value through profit or loss	(32)	(0.28)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	11,531	99.50
Other Assets in Excess of Liabilities	59	0.50
Total Net Assets	\$11,590	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$5,549,000 or 47.90% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

ABBREVIATIONS:

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

BRL – Brazilian Real

EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.46
Collective investment schemes	4.57
Financial derivative instruments	1.25
Other assets	1.72
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	T-Mobile USA Inc, 5.000% – Sell	20/06/2022	335	\$ 5
Citi	iTraxx Europe, 5.000% – Sell	20/12/2026	945	70
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000% – Sell	20/06/2022	345	5
JP Morgan	Altice France S.A., 5.000% – Sell	20/12/2025	175	11
JP Morgan	Altice Luxembourg S.A., 5.000% – Sell	20/12/2025	180	5
Morgan Stanley	CenturyLink Inc, 1.000% – Sell	20/06/2025	115	(10)
Morgan Stanley	CenturyLink Inc, 1.000% – Sell	20/06/2023	105	(2)
Morgan Stanley	Dell Inc, 1.000% – Sell	20/06/2022	280	1
Morgan Stanley	Dell Inc, 1.000% – Sell	20/06/2022	185	–
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$264)				\$ 97
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(8))				(12)
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$256)				\$ 85

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/03/2022	BNY Mellon	Buy CHF –	Sell CAD –	\$ –
10/03/2022	BNY Mellon	Buy SEK –	Sell CAD –	–
10/03/2022	BNY Mellon	Buy USD 286	Sell CAD 364	(3)
10/03/2022	BNY Mellon	Buy EUR 59	Sell CAD 85	–
10/03/2022	BNY Mellon	Buy CHF –	Sell CAD –	–
10/03/2022	BNY Mellon	Buy GBP 5	Sell CAD 9	–
10/03/2022	BNY Mellon	Buy GBP –	Sell CHF –	–
10/03/2022	BNY Mellon	Buy CAD 6	Sell CHF 4	–
10/03/2022	BNY Mellon	Buy GBP –	Sell CHF –	–
10/03/2022	BNY Mellon	Buy GBP 14	Sell EUR 17	–
10/03/2022	BNY Mellon	Buy GBP –	Sell EUR –	–
10/03/2022	BNY Mellon	Buy CAD 2,703	Sell EUR 1,860	45
10/03/2022	BNY Mellon	Buy CAD 294	Sell GBP 171	3
10/03/2022	BNY Mellon	Buy EUR –	Sell GBP –	–
10/03/2022	BNY Mellon	Buy USD 2	Sell GBP 1	–
10/03/2022	BNY Mellon	Buy USD 1	Sell GBP 1	–
10/03/2022	BNY Mellon	Buy CHF –	Sell GBP –	–
10/03/2022	BNY Mellon	Buy SEK –	Sell GBP –	–
10/03/2022	BNY Mellon	Buy CAD 1	Sell SEK 10	–
10/03/2022	BNY Mellon	Buy CAD –	Sell SEK –	–
10/03/2022	BNY Mellon	Buy GBP –	Sell SEK –	–
10/03/2022	BNY Mellon	Buy GBP 62	Sell USD 85	(1)
10/03/2022	BNY Mellon	Buy CAD 11,651	Sell USD 9,191	2
10/03/2022	BNY Mellon	Buy GBP 1	Sell USD 1	–
26/04/2022	Barclays	Buy EUR 520	Sell USD 592	(7)
26/04/2022	Citi	Buy EUR 490	Sell USD 556	(6)
26/04/2022	JP Morgan	Buy EUR 680	Sell USD 765	–
25/05/2022	JP Morgan	Buy GBP 170	Sell USD 231	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$52)				\$ 50
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(30))				(20)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$22)				\$ 30

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- 144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$28,112,000 or 11.52% of net assets.
- * Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.
- † Illiquid.
- γ Security no longer accruing income post year end due to the uncertainty of interest payments.
- KRW – South Korean Won
 MXN – Mexican Peso
 MYR – Malaysian Ringgit
 NOK – Norwegian Krone
 NZD – New Zealand Dollar
 PLN – Polish Zloty
 RUB – Russian Ruble
 ZAR – South Africa Rand

ABBREVIATIONS:

- AUD – Australian Dollar
 BRL – Brazilian Real
 CNY – Chinese Renminbi
 COP – Colombia Peso
 EUR – Euro
 GBP – British Pound

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.95
Collective investment schemes	1.34
Financial derivative instruments	1.14
Other assets	1.57
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
03/03/2022	JP Morgan	Buy	USD	12,269	Sell	JPY	1,416,000	\$ (48)
03/03/2022	JP Morgan	Buy	JPY	1,416,000	Sell	USD	12,559	(241)
04/03/2022	HSBC	Buy	USD	6,782	Sell	CLP	5,460,000	(47)
04/03/2022	HSBC	Buy	CLP	5,460,000	Sell	USD	6,432	396
07/03/2022	HSBC	Buy	USD	1,392	Sell	AUD	1,940	(17)
07/03/2022	JP Morgan	Buy	USD	3,522	Sell	AUD	4,960	(81)
07/03/2022	JP Morgan	Buy	AUD	6,900	Sell	USD	4,928	84
09/03/2022	HSBC	Buy	THB	47,100	Sell	USD	1,388	53
10/03/2022	BNY Mellon	Buy	NZD	364	Sell	AUD	340	(1)
10/03/2022	BNY Mellon	Buy	GBP	35	Sell	AUD	65	(2)
10/03/2022	BNY Mellon	Buy	GBP	45	Sell	CAD	76	(1)
10/03/2022	BNY Mellon	Buy	NZD	470	Sell	CAD	397	5
10/03/2022	BNY Mellon	Buy	NZD	212	Sell	CNY	904	–
10/03/2022	BNY Mellon	Buy	GBP	20	Sell	CNY	174	–
10/03/2022	BNY Mellon	Buy	GBP	9	Sell	DKK	85	–
10/03/2022	BNY Mellon	Buy	NZD	101	Sell	DKK	435	3
10/03/2022	BNY Mellon	Buy	NZD	8,962	Sell	EUR	5,211	217
10/03/2022	BNY Mellon	Buy	GBP	846	Sell	EUR	1,005	9
10/03/2022	BNY Mellon	Buy	NZD	1,339	Sell	GBP	656	25
10/03/2022	BNY Mellon	Buy	NZD	103	Sell	ILS	220	2
10/03/2022	BNY Mellon	Buy	GBP	9	Sell	ILS	43	–
10/03/2022	BNY Mellon	Buy	GBP	433	Sell	JPY	67,777	(8)
10/03/2022	BNY Mellon	Buy	NZD	4,589	Sell	JPY	351,625	45
10/03/2022	BNY Mellon	Buy	GBP	16	Sell	MXN	453	–
10/03/2022	BNY Mellon	Buy	NZD	171	Sell	MXN	2,349	1
10/03/2022	BNY Mellon	Buy	GBP	6	Sell	NOK	62	–
10/03/2022	BNY Mellon	Buy	GBP	–	Sell	NOK	1	–
10/03/2022	BNY Mellon	Buy	NZD	56	Sell	NOK	324	1
10/03/2022	BNY Mellon	Buy	NZD	106	Sell	PLN	281	5
10/03/2022	BNY Mellon	Buy	GBP	10	Sell	PLN	54	–
10/03/2022	BNY Mellon	Buy	NZD	68	Sell	SEK	406	3
10/03/2022	BNY Mellon	Buy	GBP	6	Sell	SEK	78	–
10/03/2022	BNY Mellon	Buy	GBP	9	Sell	SGD	18	–
10/03/2022	BNY Mellon	Buy	NZD	103	Sell	SGD	92	2
10/03/2022	BNY Mellon	Buy	NZD	11,198	Sell	USD	7,476	100
10/03/2022	BNY Mellon	Buy	GBP	1,058	Sell	USD	1,439	(20)
10/03/2022	Morgan Stanley	Buy	USD	10,037	Sell	NOK	90,490	(226)
10/03/2022	Morgan Stanley	Buy	NOK	156,050	Sell	USD	17,385	315
15/03/2022	BNY Mellon	Buy	USD	7	Sell	GBP	5	–
15/03/2022	BNY Mellon	Buy	GBP	294	Sell	USD	399	(4)
15/03/2022	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
16/03/2022	Citi	Buy	RUB	340,000	Sell	USD	4,530	(1,393)
21/03/2022	Citi	Buy	USD	13,767	Sell	KRW	16,390,000	141
13/04/2022	Citi	Buy	PLN	3,600	Sell	USD	886	(31)
14/04/2022	HSBC	Buy	SEK	111,400	Sell	USD	12,481	(705)
19/04/2022	HSBC	Buy	USD	4,797	Sell	BRL	26,100	(201)
19/04/2022	HSBC	Buy	BRL	18,450	Sell	USD	3,270	263
22/04/2022	HSBC	Buy	CLP	12,750,000	Sell	USD	15,317	520
26/04/2022	Citi	Buy	EUR	950	Sell	USD	1,079	(11)
26/04/2022	JP Morgan	Buy	EUR	22,040	Sell	USD	25,018	(251)
28/04/2022	JP Morgan	Buy	USD	654	Sell	IDR	9,450,000	(1)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 28 February 2022 – (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)
28/04/2022	JP Morgan	Buy	IDR	9,450,000	Sell	USD	655	\$ (1)
29/04/2022	JP Morgan	Buy	USD	8,017	Sell	COP	32,100,000	(80)
09/05/2022	Citi	Buy	NZD	7,580	Sell	USD	5,028	96
09/05/2022	HSBC	Buy	NZD	13,000	Sell	USD	8,603	184
09/05/2022	UBS	Buy	USD	7,427	Sell	NZD	11,100	(76)
13/05/2022	HSBC	Buy	THB	34,700	Sell	USD	1,049	13
17/05/2022	HSBC	Buy	USD	10,088	Sell	ZAR	156,900	(12)
18/05/2022	HSBC	Buy	USD	7,462	Sell	CNH	47,740	(55)
23/05/2022	HSBC	Buy	HUF	2,830,000	Sell	USD	9,004	(546)
24/05/2022	Citi	Buy	USD	11,869	Sell	MXN	244,900	98
25/05/2022	JP Morgan	Buy	USD	11,849	Sell	GBP	8,720	151
10/06/2022	HSBC	Buy	USD	7,087	Sell	CAD	9,000	(15)
10/06/2022	HSBC	Buy	CAD	9,000	Sell	USD	7,099	3
14/06/2022	Citi	Buy	USD	3,365	Sell	KRW	4,040,000	6
22/06/2022	Citi	Buy	JPY	1,407,000	Sell	USD	12,258	18
22/06/2022	JP Morgan	Buy	JPY	1,416,000	Sell	USD	12,301	52
11/07/2022	HSBC	Buy	CLP	5,460,000	Sell	USD	6,662	43
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$2,835)								\$ 2,854
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(3,975))								(4,074)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,140))								\$ (1,220)

Legg Mason Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 3.20% (28 February 2021: 1.55%)					
204 Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.772%, due 25/12/2036 *	203	0.01	11,850 Triangle Re 2021-3 Ltd, Series 2021 3, Class M1A, 144A, 1.949%, due 25/02/2034 *	11,789	0.73
15,360 Towd Point Mortgage Trust 2016-2, Series 2016 2, Class B2, 144A, 3.401%, due 25/08/2055 *	15,493	0.96	14,975 WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class D, 144A, 4.586%, due 15/03/2047 *	14,699	0.91
823 Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057 *	827	0.05	Total Mortgage-Backed Securities (Cost \$254,770)		
5,893 Towd Point Mortgage Trust 2017-6, Series 2017 6, Class B2, 144A, 3.218%, due 25/10/2057 *	5,836	0.36	Corporate Bonds and Notes — 56.53% (28 February 2021: 69.16%)		
17,590 Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B1, 144A, 3.266%, due 25/03/2058 *	17,920	1.12	Australia — 0.32% (28 February 2021: 0.00%)		
159 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A1, 144A, 3.750%, due 25/05/2058 *	163	0.01	5,430 NBN Co Ltd, 2.625%, due 05/05/2031	5,210	0.32
6,755 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class B1, 144A, 3.608%, due 25/05/2058 *	6,902	0.43	Brazil — 2.72% (28 February 2021: 2.84%)		
4,155 Tryon Park CLO Ltd, Series 2013 1A, Class DR, 144A, 6.191%, due 15/04/2029 *	4,143	0.26	1,880 Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	1,843	0.11
Total Asset-Backed Securities (Cost \$53,277)			Corporate Bonds and Notes — 56.53% (28 February 2021: 69.16%)		
			51,487	3.20	
Mortgage-Backed Securities — 15.72% (28 February 2021: 10.60%)					
3,500 Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M1C, 144A, 3.887%, due 25/10/2030 *	3,561	0.22	4,900 B3 SA – Brasil Bolsa Balcao, 144A, 4.125%, due 20/09/2031	4,416	0.27
6,100 Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M2, 144A, 5.037%, due 25/10/2030 *	6,280	0.39	4,710 Banco do Brasil SA/Cayman, 144A, 3.250%, due 30/09/2026	4,531	0.28
9,850 Bellemeade Re Ltd, Series 2021 2A, Class M1A, 144A, 1.249%, due 25/06/2031 *	9,753	0.61	1,205 BRF SA, 144A, 3.950%, due 22/05/2023	1,224	0.08
114 Connecticut Avenue Securities Trust 2019-R04, Series 2019 R04, Class 2M2, 144A, 2.287%, due 25/06/2039 *	114	0.01	1,015 Cemig Geracao e Transmissao SA, 9.250%, due 05/12/2024	1,112	0.07
11,135 Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.837%, due 25/02/2040 *	11,486	0.71	1,335 Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	1,392	0.09
12,085 Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 2M2, 144A, 3.837%, due 25/02/2040 *	12,690	0.79	6,745 Gol Finance SA, 8.000%, due 30/06/2026	6,530	0.41
7,602 Fannie Mae Connecticut Avenue Securities, Series 2017 C02, Class 2M2C, 3.837%, due 25/09/2029 *	7,927	0.49	4,380 Minerva Luxembourg SA, 144A, 4.375%, due 18/03/2031	4,010	0.25
3,510 Fannie Mae Connecticut Avenue Securities, Series 2017 C04, Class 2M2C, 3.037%, due 25/11/2029 *	3,623	0.23	6,645 Rumo Luxembourg Sarl, 144A, 4.200%, due 18/01/2032	5,872	0.36
3,415 Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 2M2, 2.987%, due 25/02/2030 *	3,489	0.22	13,775 XP Inc, 144A, 3.250%, due 01/07/2026	12,887	0.80
1,748 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.337%, due 25/10/2030 *	1,773	0.11			
18,000 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.337%, due 25/10/2030 *	18,418	1.15	Canada — 1.85% (28 February 2021: 3.14%)		
10,788 Freddie Mac STACR REMIC Trust 2020-DNA3, Series 2020 DNA3, Class B1, 144A, 5.287%, due 25/06/2050 *	11,128	0.69	6,104 Air Canada, 144A, 3.875%, due 15/08/2026	5,935	0.37
21,651 Freddie Mac Stacr Remic Trust 2020-HQA2, Series 2020 HQA2, Class M2, 144A, 3.287%, due 25/03/2050 *	21,824	1.36	8,963 Air Canada 2020-2 Class A Pass Through Trust, 144A, 5.250%, due 01/04/2029	9,538	0.59
146 Freddie Mac STACR REMIC Trust 2020-HQA3, Series 2020 HQA3, Class M2, 144A, 3.787%, due 25/07/2050 *	147	0.01	5,590 Antares Holdings LP, 144A, 2.750%, due 15/01/2027	5,214	0.33
2,760 Freddie Mac STACR REMIC Trust 2020-HQA4, Series 2020 HQA4, Class B1, 144A, 5.437%, due 25/09/2050 *	2,850	0.18	1,110 Canadian Imperial Bank of Commerce, 0.849%, due 17/03/2023 *	1,115	0.07
3,000 Freddie Mac STACR REMIC Trust 2021-HQA2, Series 2021 HQA2, Class B1, 144A, 3.199%, due 25/12/2033 *	2,853	0.18	7,905 Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	7,914	0.49
8,660 Freddie Mac Stacr Trust 2018-HQA2, Series 2018 HQA2, Class M2, 144A, 2.487%, due 25/10/2048 *	8,714	0.54			
6,315 Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.637%, due 25/03/2049 *	6,363	0.40	Chile: 0.54% (28 February 2021: 0.80%)		
2,865 Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class M2, 144A, 2.237%, due 25/07/2049 *	2,872	0.18	6,680 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	6,204	0.39
5,935 Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B1, 144A, 2.887%, due 25/10/2049 *	5,858	0.36	2,435 Kenbourne Invest SA, 6.875%, due 26/11/2024	2,465	0.15
1,029 Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class M2, 144A, 2.137%, due 25/10/2049 *	1,032	0.06			
678 Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 2.237%, due 25/04/2049 *	680	0.04	China — 0.59% (28 February 2021: 2.15%)		
6,420 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HQA2, Class M2B, 2.837%, due 25/12/2029 *	6,675	0.41	2,830 Alibaba Group Holding Ltd, 3.400%, due 06/12/2027	2,875	0.18
5,855 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2020 HQA5, Class B1, 144A, 4.049%, due 25/11/2050 *	5,907	0.37	1,060 JD.com Inc, 3.375%, due 14/01/2030	1,064	0.07
19,385 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 2.349%, due 25/08/2033 *	19,622	1.22	390 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030	394	0.02
13,109 Oaktown Re V Ltd, Series 2020 2A, Class M1B, 144A, 3.787%, due 25/10/2030 *	13,126	0.81	340 Tencent Music Entertainment Group, 2.000%, due 03/09/2030	304	0.02
10,700 Radnor RE 2021-1 Ltd, Series 2021 1, Class M1A, 144A, 1.699%, due 27/12/2033 *	10,674	0.66	1,585 Weibo Corp, 3.375%, due 08/07/2030	1,471	0.09
7,200 Radnor RE 2021-2 Ltd, Series 2021 2, Class M1A, 144A, 1.899%, due 25/11/2031 *	7,192	0.45	3,505 Xiaomi Best Time International Ltd, 144A, 3.375%, due 29/04/2030	3,383	0.21
5,000 Radnor RE 2021-2 Ltd, Series 2021 2, Class M1B, 144A, 3.749%, due 25/11/2031 *	4,934	0.31			
10,016 STACR Trust 2018-DNA3, Series 2018 DNA3, Class M2B, 144A, 2.287%, due 25/09/2048 *	10,132	0.63	Colombia — 0.26% (28 February 2021: 0.00%)		
4,512 STACR Trust 2018-HRP2, Series 2018 HRP2, Class B1, 144A, 4.387%, due 25/02/2047 *	4,651	0.29	4,420 Geopark Ltd, 144A, 5.500%, due 17/01/2027	4,188	0.26
Germany — 0.27% (28 February 2021: 0.07%)					
4,485 Siemens Financieringsmaatschappij NV, 144A, 0.650%, due 11/03/2024					
Israel — 1.42% (28 February 2021: 0.62%)					
1,370 Energean Israel Finance Ltd, 144A, 4.500%, due 30/03/2024					
4,035 Energean Israel Finance Ltd, 144A, 4.875%, due 30/03/2026					
2,590 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025					
5,970 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026					
1,555 Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027					
CHF 7,405 Teva Pharmaceutical Finance Netherlands IV BV, 0.500%, due 28/07/2022					
22,853					
Japan — 0.61% (28 February 2021: 0.97%)					
9,450 Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027					
9,736					
Luxembourg — 0.74% (28 February 2021: 0.82%)					
2,535 Altice Financing SA, 144A, 5.750%, due 15/08/2029					
10,770 Altice France Holding SA, 144A, 6.000%, due 15/02/2028					
11,871					
Mexico — 0.31% (28 February 2021: 3.02%)					
5,570 Total Play Telecomunicaciones SA de CV, 144A, 6.375%, due 20/09/2028					
5,028					
0.31					

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)							
Panama — 0.21% (28 February 2021: 0.82%)							
3,495	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	3,379	0.21	6,860	Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	6,508	0.40
Supranational — 0.93% (28 February 2021: 1.90%)							
8,485	Arab Petroleum Investments Corp, 1.483%, due 06/10/2026	8,172	0.51	160	Crown Castle International Corp, 3.700%, due 15/06/2026	165	0.01
RUB 222,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	1,285	0.08	10,610	Crown Castle International Corp, 1.050%, due 15/07/2026	9,890	0.62
MXN 61,000	International Bank for Reconstruction & Development, 4.250%, due 22/01/2026	2,658	0.17	1,560	Dell International LLC / EMC Corp, 6.020%, due 15/06/2026	1,742	0.11
BRL 17,100	International Bank for Reconstruction & Development, 5.000%, due 22/01/2026	2,787	0.17	4,825	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.500%, due 20/10/2025	4,955	0.31
		14,902	0.93	1,020	Delta Air Lines Inc / SkyMiles IP Ltd, 144A, 4.750%, due 20/10/2028	1,065	0.07
Switzerland — 0.12% (28 February 2021: 0.00%)							
1,930	UBS AG/London, 144A, 0.700%, due 09/08/2024	1,867	0.12	27,582	DISH Network Corp, 3.375%, due 15/08/2026	25,086	1.56
United Kingdom — 0.84% (28 February 2021: 0.46%)							
5,410	HSBC Holdings Plc, 4.292%, due 12/09/2026 *	5,647	0.35	680	DPL Inc, 4.125%, due 01/07/2025	677	0.04
1,075	Nationwide Building Society, 5.750%, Perpetual *	1,443	0.09	185	Embarq Corp, 7.995%, due 01/06/2036	183	0.01
400	NatWest Group Plc, 2.359%, due 22/05/2024 *	401	0.03	1,415	Entegris Inc, 3.625%, due 01/05/2029	1,329	0.08
3,625	NatWest Group Plc, 4.600%, Perpetual *	3,277	0.20	2,530	FedEx Corp, 0.450%, due 04/05/2029	2,673	0.17
2,900	Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	2,784	0.17	2,650	Ford Motor Credit Co LLC, 4.271%, due 09/01/2027	2,674	0.17
		13,552	0.84	6,000	Freedom Mortgage Corp, 144A, 8.250%, due 15/04/2025	5,996	0.37
United States — 43.77% (28 February 2021: 50.60%)							
170	AES Corp/The, 144A, 3.300%, due 15/07/2025	171	0.01	515	FS KKR Capital Corp, 4.125%, due 01/02/2025	521	0.03
1,365	AES Corp/The, 2.450%, due 15/01/2031	1,265	0.08	1,770	FS KKR Capital Corp, 3.400%, due 15/01/2026	1,740	0.11
6,385	Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	6,770	0.42	7,990	FS KKR Capital Corp, 3.125%, due 12/10/2028	7,431	0.46
5,100	Air Lease Corp, 0.800%, due 18/08/2024	4,906	0.31	2,160	Global Payments Inc, 1.200%, due 01/03/2026	2,040	0.13
7,568	Alaska Airlines 2020-1 Class A Pass Through Trust, 144A, 4.800%, due 15/08/2027	8,087	0.50	6,820	Goldman Sachs Group Inc/The, 0.673%, due 08/03/2024 *	6,733	0.42
5,637	American Airlines Group Inc, 144A, 5.000%, due 01/06/2022	5,658	0.35	3,545	Goldman Sachs Group Inc/The, 0.855%, due 12/02/2026 *	3,388	0.21
9,095	American Tower Corp, 1.600%, due 15/04/2026	8,735	0.54	9,320	Golub Capital BDC Inc, 2.500%, due 24/08/2026	8,834	0.55
975	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	996	0.06	6,560	Golub Capital BDC Inc, 2.050%, due 15/02/2027	6,021	0.37
5,210	AmerisourceBergen Corp, 0.737%, due 15/03/2023	5,169	0.32	11,201	Graham Holdings Co, 144A, 5.750%, due 01/06/2026	11,531	0.72
8,600	Antero Resources Corp, 5.000%, due 01/03/2025	8,708	0.54	13,773	Graham Packaging Co Inc, 144A, 7.125%, due 15/08/2028	13,270	0.83
847	Antero Resources Corp, 144A, 8.375%, due 15/07/2026	931	0.06	10,851	Graphic Packaging International LLC, 144A, 1.512%, due 15/04/2026	10,395	0.65
3,457	Antero Resources Corp, 144A, 7.625%, due 01/02/2029	3,747	0.23	7,200	Haemonetics Corp, 144A, zero coupon, due 01/03/2026	6,066	0.38
5,515	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 4.125%, due 15/08/2026	5,345	0.33	2,695	Harsco Corp, 144A, 5.750%, due 31/07/2027	2,658	0.17
435	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	414	0.03	4,090	HCA Inc, 5.000%, due 15/03/2024	4,301	0.27
9,220	Ares Capital Corp, 3.250%, due 15/07/2025	9,136	0.57	18,342	Hercules Capital Inc, 2.625%, due 16/09/2026	17,477	1.09
4,663	Ares Capital Corp, 2.150%, due 15/07/2026	4,402	0.27	2,000	Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc, 144A, 5.000%, due 01/06/2029	1,963	0.12
2,450	Ares Capital Corp, 2.875%, due 15/06/2028	2,271	0.14	6,500	Horizon Therapeutics USA Inc, 144A, 5.500%, due 01/08/2027	6,631	0.41
3,890	AT&T Inc, 1.700%, due 25/03/2026	3,789	0.24	320	Hyundai Capital America, 144A, 2.850%, due 01/11/2022	322	0.02
11,500	AT&T Inc, 2.750%, due 01/06/2031	11,202	0.70	1,010	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 5.250%, due 15/05/2027	1,004	0.06
11,760	Athene Global Funding, 144A, 0.914%, due 19/08/2024	11,406	0.71	665	International Game Technology Plc, 144A, 4.125%, due 15/04/2026	656	0.04
9,740	Bain Capital Specialty Finance Inc, 2.950%, due 10/03/2026	9,456	0.59	2,455	International Game Technology Plc, 144A, 5.250%, due 15/01/2029	2,507	0.16
7,700	Bausch Health Cos Inc, 144A, 5.000%, due 30/01/2028	6,462	0.40	5,650	Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	5,661	0.35
4,090	Bausch Health Cos Inc, 144A, 4.875%, due 01/06/2028	3,936	0.25	3,025	Jabil Inc, 1.700%, due 15/04/2026	2,926	0.18
2,710	Bausch Health Cos Inc, 144A, 5.000%, due 15/02/2029	2,198	0.14	2,255	Jabil Inc, 3.600%, due 15/01/2030	2,284	0.14
5,520	Blackstone Private Credit Fund, 144A, 2.625%, due 15/12/2026	5,141	0.32	6,820	Keurig Dr Pepper Inc, 0.750%, due 15/03/2024	6,655	0.41
1,450	Blackstone Secured Lending Fund, 3.650%, due 14/07/2023	1,472	0.09	6,470	Level 3 Financing Inc, 144A, 3.750%, due 15/07/2029	5,781	0.36
3,080	Blackstone Secured Lending Fund, 3.625%, due 15/01/2026	3,087	0.19	865	Liberty Interactive LLC, 8.250%, due 01/02/2030	849	0.05
9,170	Blackstone Secured Lending Fund, 144A, 2.125%, due 15/02/2027	8,494	0.53	1,215	Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	1,215	0.08
2,390	Blackstone Secured Lending Fund, 144A, 2.850%, due 30/09/2028	2,204	0.14	2,320	Main Street Capital Corp, 5.200%, due 01/05/2024	2,396	0.15
4,315	Block Financial LLC, 3.875%, due 15/08/2030	4,363	0.27	12,100	Main Street Capital Corp, 3.000%, due 14/07/2026	11,626	0.72
8,360	Blue Owl Finance LLC, 144A, 3.125%, due 10/06/2031	7,565	0.47	3,900	McCormick & Co Inc/MD, 0.900%, due 15/02/2026	3,682	0.23
5,385	Boeing Co/The, 4.875%, due 01/05/2025	5,728	0.36	6,185	Michaels Cos Inc/The, 5.250%, due 01/05/2028	5,793	0.36
4,505	Boeing Co/The, 5.040%, due 01/05/2027	4,898	0.30	11,920	MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	11,458	0.71
2,430	Broadcom Inc, 3.459%, due 15/09/2026	2,503	0.16	13,850	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	14,627	0.91
4,105	Broadcom Inc, 144A, 1.950%, due 15/02/2028	3,874	0.24	8,820	Mohegan Gaming & Entertainment, 144A, 8.000%, due 01/02/2026	8,919	0.55
353	Broadcom Inc, 4.110%, due 15/09/2028	371	0.02	11,615	New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	11,186	0.70
437	Broadcom Inc, 144A, 3.137%, due 15/11/2035	405	0.03	4,480	New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	4,302	0.27
5,945	Cheniere Corpus Christi Holdings LLC, 144A, 2.742%, due 31/12/2039	5,436	0.34	1,705	Nissan Motor Acceptance Co LLC, 144A, 2.750%, due 09/03/2028	1,632	0.10
7,540	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	7,833	0.49	3,255	Nordstrom Inc, 2.300%, due 08/04/2024	3,137	0.20
535	CNH Industrial Capital LLC, 1.875%, due 15/01/2026	522	0.03	5,589	Occidental Petroleum Corp, 3.000%, due 15/02/2027	5,459	0.34
5,980	CNX Resources Corp, 144A, 6.000%, due 15/01/2029	6,116	0.38	1,050	Occidental Petroleum Corp, 6.625%, due 01/09/2030	1,223	0.08
3,045	CNX Resources Corp, 6.000%, due 15/01/2029	3,114	0.19	1,085	Owl Rock Capital Corp, 4.000%, due 30/03/2025	1,094	0.07
6,270	Coinbase Global Inc, 144A, 3.375%, due 01/10/2028	5,725	0.36	975	Owl Rock Capital Corp, 4.250%, due 15/01/2026	983	0.06
464	CommScope Inc, 144A, 6.000%, due 01/03/2026	475	0.03	4,330	Owl Rock Capital Corp, 2.625%, due 15/01/2027	3,957	0.25
11,635	CommScope Inc, 144A, 7.125%, due 01/07/2028	10,995	0.68	12,365	OWL Rock Core Income Corp, 144A, 3.125%, due 23/09/2026	11,515	0.72
				4,040	Owl Rock Technology Finance Corp, 144A, 4.750%, due 15/12/2025	4,146	0.26
				10,496	Owl Rock Technology Finance Corp, 144A, 3.750%, due 17/06/2026	10,449	0.65
				5,345	Pactiv Evergreen Group Issuer Inc/Pactiv Evergreen Group Issuer LLC/Reynolds Gro, 144A, 4.000%, due 15/10/2027	4,962	0.31
				2,250	PGT Innovations Inc, 144A, 4.375%, due 01/10/2029	2,117	0.13
				4,375	ROBLOX Corp, 144A, 3.875%, due 01/05/2030	4,166	0.26
				10,960	Schweitzer-Mauduit International Inc, 144A, 6.875%, due 01/10/2026	10,349	0.64
				5,305	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	5,365	0.33
				890	Seagate HDD Cayman, 4.125%, due 15/01/2031	844	0.05

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — (continued)			
United States — (continued)			
12,350	Sealed Air Corp, 144A, 1.573%, due 15/10/2026	11,636	0.72
2,620	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	2,603	0.16
2,710	Sinclair Television Group Inc, 144A, 5.125%, due 15/02/2027	2,469	0.15
3,685	Sixth Street Specialty Lending Inc, 2.500%, due 01/08/2026	3,518	0.22
6,201	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 4.738%, due 20/03/2025	6,389	0.40
12,250	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 5.152%, due 20/03/2028	13,185	0.82
1,220	Stellantis NV, 5.250%, due 15/04/2023	1,263	0.08
8,710	Tenet Healthcare Corp, 144A, 6.250%, due 01/02/2027	8,967	0.56
4,315	Travel + Leisure Co, 144A, 6.625%, due 31/07/2026	4,612	0.29
3,000	Twitter Inc, 144A, 3.875%, due 15/12/2027	2,954	0.18
5,340	Univision Communications Inc, 144A, 5.125%, due 15/02/2025	5,381	0.33
4,080	Univision Communications Inc, 144A, 6.625%, due 01/06/2027	4,248	0.26
14,015	Valero Energy Corp, 3.650%, due 01/12/2051	12,606	0.78
6,945	Verizon Communications Inc, 1.450%, due 20/03/2026	6,712	0.42
7,940	Viasat Inc, 144A, 5.625%, due 15/04/2027	7,941	0.49
3,215	Vishay Intertechnology Inc, 2.250%, due 15/06/2025	3,227	0.20
1,070	Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	1,005	0.06
5,870	Vontier Corp, 1.800%, due 01/04/2026	5,491	0.34
5,240	Vontier Corp, 2.400%, due 01/04/2028	4,775	0.30
5,920	Vontier Corp, 2.950%, due 01/04/2031	5,374	0.33
2,695	Walgreens Boots Alliance Inc, 4.800%, due 18/11/2044	2,952	0.18
14,940	Western Digital Corp, 1.500%, due 01/02/2024	14,708	0.91
1,100	William Carter Co/The, 144A, 5.625%, due 15/03/2027	1,122	0.07
5,876	Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp, 144A, 5.500%, due 01/03/2025	5,966	0.37
		703,775	43.77
Zambia — 1.03% (28 February 2021: 0.86%)			
15,590	First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	16,586	1.03
Total Corporate Bonds and Notes (Cost \$954,870)		909,027	56.53
Government Bonds and Notes — 16.67% (28 February 2021: 5.18%)			
Brazil — 3.08% (28 February 2021: 0.00%)			
BRL	266,950 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	49,483	3.08
Canada — 0.79% (28 February 2021: 0.00%)			
13,035	CPPIB Capital Inc, 144A, 0.500%, due 16/09/2024	12,671	0.79
Mexico — 0.76% (28 February 2021: 0.00%)			
MXN	254,500 Mexican Bonos, Series M, 8.000%, due 07/11/2047	12,180	0.76
United States — 12.04% (28 February 2021: 2.50%)			
193,335	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023 *	193,700	12.04
Total Government Bonds and Notes (Cost \$266,812)		268,034	16.67
Collective Investment Schemes — 2.53% (28 February 2021: 7.73%)			
40,689	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	40,689	2.53
Total Collective Investment Schemes (Cost \$40,689)		40,689	2.53
Total Investments at fair value through profit or loss (Cost \$1,570,418)		1,522,073	94.65
Credit Default Swaps — 1.41% (28 February 2021: 2.30%)			
	Unrealised appreciation of contracts (see below)	22,750	1.41
Forward Foreign Currency Contracts — 0.57% (28 February 2021: 0.44%)			
	Unrealised appreciation of contracts (see below)	9,078	0.57
Total Financial Assets at fair value through profit or loss		1,553,901	96.63
Forward Foreign Currency Contracts — (1.07%) (28 February 2021: (0.39%))			
	Unrealised depreciation of contracts (see below)	(17,153)	(1.07)
Futures — (0.08%) (28 February 2021: (0.08%))			
	Unrealised depreciation of contracts (see below)	(1,309)	(0.08)
Total Financial Liabilities at fair value through profit or loss		(18,462)	(1.15)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		1,535,439	95.48
Other Assets in Excess of Liabilities		72,634	4.52
Total Net Assets		\$1,608,073	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$792,248,000 or 49.26% of net assets.

* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.

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

CHF – Swiss Franc

EUR – Euro

GBP – British Pound

MXN – Mexican Peso

RUB – Russian Ruble

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.87
Collective investment schemes	2.39
Financial derivative instruments	1.87
Other assets	8.87
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2022 – (continued)

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	\$ 24
Citi	CDX.NA.HY, 5.000% – Sell	20/12/2023	137,312	6,230
Citi	CDX.NA.HY, 5.000% – Sell	20/12/2026	76,150	4,237
Citi	CDX.NA.IG, 1.000% – Sell	20/06/2025	55,620	739
Citi	iTraxx Europe, 1.000% – Sell	20/12/2024	3,160	50
Citi	iTraxx Europe, 1.000% – Sell	20/06/2025	23,060	391
Citi	iTraxx Europe, 5.000% – Sell	20/12/2026	131,925	9,773
JP Morgan	Altice France S.A., 5.000% – Sell	20/12/2025	3,390	223
JP Morgan	Altice France S.A., 5.000% – Sell	20/06/2026	15,700	794
JP Morgan	Altice France S.A., 5.000% – Sell	20/12/2025	1,605	106
JP Morgan	Altice Luxembourg S.A., 5.000% – Sell	20/12/2025	1,605	47
JP Morgan	Altice Luxembourg S.A., 5.000% – Sell	20/12/2025	3,495	101
JP Morgan	Liberty Media LLC, 5.000% – Sell	20/06/2022	1,700	19
Morgan Stanley	Dell Inc, 1.000% – Sell	20/12/2022	1,925	11
Morgan Stanley	Dell Inc, 1.000% – Sell	20/06/2022	715	2
Morgan Stanley	Dell Inc, 1.000% – Sell	20/06/2022	1,115	3
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$10,441)				\$ 22,750
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$-)				-
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$10,441)				\$ 22,750

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy USD 181	Sell EUR 161	\$ -
01/03/2022	BNY Mellon	Buy USD 1	Sell SGD 1	-
01/03/2022	BNY Mellon	Buy GBP -	Sell USD -	-
01/03/2022	BNY Mellon	Buy EUR 622	Sell USD 696	1
01/03/2022	BNY Mellon	Buy SGD 191	Sell USD 141	-
03/03/2022	BNY Mellon	Buy USD 2,304	Sell BRL 11,793	17
03/03/2022	BNY Mellon	Buy BRL 11,793	Sell USD 2,156	131
07/03/2022	HSBC	Buy AUD 67,090	Sell USD 48,617	117
11/03/2022	Citi	Buy USD 5,706	Sell CHF 5,250	(22)
11/03/2022	HSBC	Buy CLP 65,485,000	Sell USD 79,795	2,029
15/03/2022	BNY Mellon	Buy USD 14	Sell AUD 20	-
15/03/2022	BNY Mellon	Buy USD 16	Sell CHF 14	-
15/03/2022	BNY Mellon	Buy USD 5	Sell CNH 32	-
15/03/2022	BNY Mellon	Buy USD 697	Sell EUR 622	(1)
15/03/2022	BNY Mellon	Buy USD 12,358	Sell EUR 10,886	145
15/03/2022	BNY Mellon	Buy USD -	Sell GBP -	-
15/03/2022	BNY Mellon	Buy USD 205	Sell GBP 151	2
15/03/2022	BNY Mellon	Buy USD 127	Sell SEK 1,190	1
15/03/2022	BNY Mellon	Buy USD 957	Sell SGD 1,292	5
15/03/2022	BNY Mellon	Buy SEK 33,103	Sell USD 3,625	(127)
15/03/2022	BNY Mellon	Buy EUR 457,969	Sell USD 523,767	(9,922)
15/03/2022	BNY Mellon	Buy EUR 161	Sell USD 182	-
15/03/2022	BNY Mellon	Buy GBP 41,983	Sell USD 56,913	(586)
15/03/2022	BNY Mellon	Buy CHF 3,892	Sell USD 4,215	33
15/03/2022	BNY Mellon	Buy AUD 10,809	Sell USD 7,740	113
15/03/2022	BNY Mellon	Buy SGD 74,213	Sell USD 55,189	(447)
15/03/2022	BNY Mellon	Buy CNH 7,475	Sell USD 1,172	10
16/03/2022	Citi	Buy USD 1,959	Sell RUB 147,000	602
04/04/2022	BNY Mellon	Buy BRL 11,649	Sell USD 2,257	(18)
19/04/2022	HSBC	Buy USD 2,283	Sell BRL 12,880	(183)
25/04/2022	JP Morgan	Buy THB 1,095,500	Sell USD 33,081	452
25/04/2022	JP Morgan	Buy THB 993,500	Sell USD 30,542	(131)
26/04/2022	Citi	Buy USD 45,200	Sell EUR 39,810	463
26/04/2022	HSBC	Buy EUR 16,810	Sell USD 19,262	(372)
26/04/2022	JP Morgan	Buy EUR 23,000	Sell USD 26,393	(547)
27/04/2022	HSBC	Buy USD 47,522	Sell PLN 192,850	1,784
27/04/2022	HSBC	Buy PLN 192,850	Sell USD 47,658	(1,919)
09/05/2022	JP Morgan	Buy NZD 73,460	Sell USD 49,737	(85)
23/05/2022	HSBC	Buy USD 48,481	Sell HUF 15,540,000	2,035
23/05/2022	HSBC	Buy HUF 15,540,000	Sell USD 49,238	(2,793)
24/05/2022	Citi	Buy USD 13,778	Sell MXN 284,300	114
25/05/2022	JP Morgan	Buy USD 57,930	Sell GBP 42,530	874
25/05/2022	JP Morgan	Buy GBP 42,530	Sell USD 56,905	150
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$2,025)				\$ 9,078
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,778))				(17,153)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$247)				\$ (8,075)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Income Optimiser Fund

Portfolio of Investments as at 28 February 2022 – *(continued)*

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) June 2022	Citi	(1,069)	\$(136,231)	\$ (1,309)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$234)				\$ –
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(379))				(1,309)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(145))				\$ (1,309)

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Credit Opportunities Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
Asset-Backed Securities — 19.58% (28 February 2021: 7.86%)				United Republic of Tanzania — 0.84% (28 February 2021: 0.00%)			
2,425	American Credit Acceptance Receivables Trust 2019-3, Series 2019 3, Class F, 144A, 5.420%, due 12/05/2026	2,481	4.74	435	HTA Group Ltd/Mauritius, 7.000%, due 18/12/2025	442	0.84
700	American Credit Acceptance Receivables Trust 2020-4, Series 2020 4, Class F, 144A, 5.220%, due 13/08/2027	711	1.36	United States — 9.05% (28 February 2021: 10.80%)			
1,365	Atrium XIV LLC 14A, Class E, 144A, 5.891%, due 23/08/2030 *	1,342	2.56	140	CommScope Inc, 8.250%, due 01/03/2027	140	0.27
1,150	Barings CLO Ltd 2018-II, Series 2018 2X, Class D, 5.791%, due 15/04/2030 *	1,127	2.15	315	CommScope Inc, 144A, 8.250%, due 01/03/2027	314	0.60
845	CONSUMER LOAN UNDERLYING BOND CLUB CERTIFICATE ISSUER TRUST I SERIES 2019-HP1, Series 2019 HP1, Class C, 144A, 4.700%, due 15/12/2026	852	1.63	725	DISH Network Corp, 3.375%, due 15/08/2026	659	1.26
1,125	Octagon Investment Partners 37 Ltd, Series 2018 2A, Class D, 144A, 5.658%, due 25/07/2030 *	1,077	2.06	450	Freedom Mortgage Corp, 144A, 8.250%, due 15/04/2025	450	0.86
720	Regatta XI Funding Ltd, Series 2018 1A, Class E, 144A, 5.741%, due 17/07/2031 *	702	1.34	795	Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	815	1.55
2,000	Westlake Automobile Receivables Trust 2020-3, Series 2020 3A, Class D, 144A, 1.650%, due 17/02/2026	1,962	3.74	505	New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	486	0.93
Total Asset-Backed Securities (Cost \$10,386)				365	PROG Holdings Inc, 144A, 6.000%, due 15/11/2029	351	0.67
		10,254	19.58	275	Royal Caribbean Cruises Ltd, 5.250%, due 15/11/2022	277	0.53
				190	Scientific Games International Inc, 144A, 8.250%, due 15/03/2026	199	0.38
Mortgage-Backed Securities — 56.32% (28 February 2021: 60.22%)				310	Scientific Games International Inc, 8.250%, due 15/03/2026	324	0.62
1,000	Bellemeade Re 2020-2 Ltd, Series 2020 2A, Class M2, 144A, 6.187%, due 26/08/2030 *	1,037	1.98	450	Sinclair Television Group Inc, 5.875%, due 15/03/2026	447	0.85
440	Bellemeade Re 2020-3 Ltd, Series 2020 3A, Class M2, 144A, 5.037%, due 25/10/2030 *	453	0.86	270	TransDigm Inc, 144A, 6.250%, due 15/03/2026	278	0.53
2,180	Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.175%, due 10/09/2046 *	2,199	4.20	Zambia — 0.65% (28 February 2021: 2.46%)			
1,297	Citigroup Commercial Mortgage Trust 2013-GC17, Series 2013 GC17, Class C, 5.102%, due 10/11/2046 *	1,310	2.50	341	First Quantum Minerals Ltd, 7.250%, due 01/04/2023	342	0.65
460	Citigroup Commercial Mortgage Trust 2014-GC23, Series 2014 GC23, Class D, 144A, 4.482%, due 10/07/2047 *	449	0.86	Total Corporate Bonds and Notes (Cost \$6,122)			
745	COMM 2014-CCRE18 Mortgage Trust, Series 2014 CR18, Class AM, 4.103%, due 15/07/2047	766	1.46	Government Bonds and Notes — 7.89% (28 February 2021: 0.00%)			
570	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.287%, due 25/07/2039 *	569	1.09	China — 2.65% (28 February 2021: 0.00%)			
1,180	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.587%, due 25/10/2039 *	1,152	2.20	CNY	8,160 China Government Bond, Series INBK, 3.810%, due 14/09/2050	1,388	2.65
570	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.437%, due 25/01/2040 *	542	1.03	United States — 5.24% (28 February 2021: 0.00%)			
780	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 2M2, 144A, 3.837%, due 25/02/2040 *	819	1.56	2,740	United States Treasury Floating Rate Note – When Issued, 0.120%, due 31/10/2023 *	2,745	5.24
565	Fannie Mae Connecticut Avenue Securities, Series 2017 C04, Class 2M2C, 3.037%, due 25/11/2029 *	583	1.11	Total Government Bonds and Notes (Cost \$4,069)			
2,389	Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 2.437%, due 25/07/2030 *	2,413	4.61	Collective Investment Schemes — 3.67% (28 February 2021: 4.88%)			
1,415	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.937%, due 25/10/2030 *	1,430	2.73	1,925	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	1,925	3.67
800	Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 3.399%, due 25/07/2041 *	739	1.41	Total Collective Investment Schemes (Cost \$1,925)			
500	Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B1, 144A, 3.099%, due 25/01/2034 *	476	0.91	Common Stock — 0.06% (28 February 2021: 4.96%)			
31,200	GS Mortgage Securities Trust 2017-G55, Series 2017 G55, Class XA, 0.843%, due 10/03/2050 *	1,161	2.22	United States — 0.06% (28 February 2021: 2.80%)			
EUR 600	IM Pastor 3 FTH 3, Class B, 0.000%, due 22/03/2043 *	434	0.83	8	Danimer Scientific Inc	33	0.06
EUR 500	IM Pastor 4 FTA 4, Class B, 0.000%, due 22/03/2044 *	351	0.67	Total Common Stock (Cost \$534)			
920	JPMBB Commercial Mortgage Securities Trust 2015-C28, Series 2015 C28, Class C, 4.146%, due 15/10/2048 *	906	1.73	Total Investments at fair value through profit or loss (Cost \$52,761)			
EUR 1,082	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.000%, due 17/06/2039 *	1,138	2.17	Credit Default Swaps — 0.29% (28 February 2021: 0.20%)			
1,275	LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class D, 144A, 4.676%, due 10/03/2050 *	1,178	2.25	Unrealised appreciation of contracts (see below)			
2,500	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class A5, 4.064%, due 15/02/2047	2,572	4.91	Forward Foreign Currency Contracts — 0.15% (28 February 2021: 0.48%)			
550	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15, Series 2014 C15, Class D, 144A, 4.897%, due 15/04/2047 *	551	1.05	Unrealised appreciation of contracts (see below)			
2,000	STACR Trust 2018-HRP1, Series 2018 HRP1, Class B1, 144A, 3.937%, due 25/04/2043 *	2,026	3.87	Futures — 0.16% (28 February 2021: 0.08%)			
645	Wells Fargo Commercial Mortgage Trust 2015-C28, Series 2015 C28, Class D, 4.095%, due 15/05/2048 *	609	1.16	Unrealised appreciation of contracts (see below)			
53,688	Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.776%, due 15/09/2058 *	1,244	2.37	Total Financial Assets at fair value through profit or loss			
555	Wells Fargo Commercial Mortgage Trust 2016-NX55, Series 2016 NX55, Class C, 4.984%, due 15/01/2059 *	578	1.10	52,172			
855	Wells Fargo Commercial Mortgage Trust 2016-NX55, Series 2016 NX55, Class D, 4.984%, due 15/01/2059 *	853	1.63	Forward Foreign Currency Contracts — (0.28%) (28 February 2021: (0.67%))			
985	WFRBS Commercial Mortgage Trust 2014-LC14, Series 2014 LC14, Class D, 144A, 4.586%, due 15/03/2047 *	967	1.85	Unrealised depreciation of contracts (see below)			
Total Mortgage-Backed Securities (Cost \$29,725)				29,505	56.32		
Corporate Bonds and Notes — 11.46% (28 February 2021: 19.39%)				Futures — (0.15%) (28 February 2021: (0.15%))			
Japan — 0.92% (28 February 2021: 0.99%)				Unrealised depreciation of contracts (see below)			
230	Nissan Motor Co Ltd, 4.345%, due 17/09/2027	237	0.46	Total Financial Liabilities at fair value through profit or loss			
235	Nissan Motor Co Ltd, 144A, 4.345%, due 17/09/2027	242	0.46	51,946			
		479	0.92	Other Assets in Excess of Liabilities			
				440			
				Total Net Assets			
				\$52,386			
				100.00			
				–			
				Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$23,220,000 or 44.33% of net assets.			
				* Variable rate security. The interest rate shown reflects the rate in effect at 28 February 2022.			
				ABBREVIATIONS:			
				REMIC – Real Estate Mortgage Investment Conduit.			
				CNY – Chinese Renminbi			
				EUR – Euro			

[^] 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[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	94.07
Collective investment schemes	3.63
Financial derivative instruments	0.60
Other assets	1.70
Total Assets	100.00

Schedule of Credit Default Swaps

Counterparty	Reference Entity – Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	T-Mobile USA Inc, 5.000% – Sell	20/06/2022	725	\$ 10
Citi	CDX.NA.HY, 5.000% – Sell	20/12/2026	2,480	138
Morgan Stanley	Dell Inc, 1.000% – Sell	20/06/2022	520	1
Morgan Stanley	Dell Inc, 1.000% – Sell	20/12/2022	925	5
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$105)				\$ 154
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$-)				-
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$105)				\$ 154

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/03/2022	HSBC	Buy CLP 820,000	Sell USD 1,022	\$ 2
14/04/2022	Morgan Stanley	Buy SEK 4,600	Sell USD 506	(20)
19/04/2022	HSBC	Buy BRL 5,510	Sell USD 1,049	7
25/04/2022	Citi	Buy THB 50,600	Sell USD 1,563	(15)
26/04/2022	Citi	Buy USD 1,737	Sell EUR 1,530	18
26/04/2022	UBS	Buy EUR 450	Sell USD 516	(10)
27/04/2022	JP Morgan	Buy USD 1,013	Sell PLN 4,050	52
27/04/2022	UBS	Buy PLN 4,050	Sell USD 1,028	(67)
18/05/2022	HSBC	Buy USD 1,300	Sell CNH 8,320	(9)
19/05/2022	UBS	Buy CZK 11,200	Sell USD 518	(24)
22/06/2022	JP Morgan	Buy JPY 120,000	Sell USD 1,047	-
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$250)				\$ 79
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(346))				(145)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(96))				\$ (66)

Schedule of Futures Contracts

Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl March 2022	Citi 38	\$ 5,618	\$ 27
Euro-Bund March 2022	Citi (15)	(2,809)	(40)
U.S. 10 Year Note (CBT) June 2022	Citi (33)	(4,206)	(41)
U.S. Ultra Bond (CBT) June 2022	Citi 16	2,975	59
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$41)			\$ 86
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(79))			(81)
Net Appreciation of Futures Contracts (28 February 2021 (000's): \$(38))			\$ 5

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at 28 February 2022

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
Corporate Bonds and Notes — 88.64% (28 February 2021: 91.89%)					
Brazil — 5.68% (28 February 2021: 11.97%)					
200 Amaggi Luxembourg International Sarl, 5.250%, due 28/01/2028	196	1.93	110 Encompass Health Corp, 4.500%, due 01/02/2028	107	1.05
200 Gol Finance SA, 144A, 8.000%, due 30/06/2026	194	1.91	50 Entegris Inc, 144A, 4.375%, due 15/04/2028	49	0.48
200 XP Inc, 144A, 3.250%, due 01/07/2026	187	1.84	25 Entegris Inc, 3.625%, due 01/05/2029	24	0.23
	577	5.68	50 Foot Locker Inc, 144A, 4.000%, due 01/10/2029	46	0.45
Canada — 2.28% (28 February 2021: 4.59%)					
120 Taseko Mines Ltd, 144A, 7.000%, due 15/02/2026	120	1.18	100 GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	84	0.82
110 Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	112	1.10	100 Harsco Corp, 144A, 5.750%, due 31/07/2027	99	0.97
	232	2.28	170 Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	172	1.69
Chile — 3.66% (28 February 2021: 1.77%)					
200 ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	186	1.83	15 International Game Technology Plc, 144A, 4.125%, due 15/04/2026	15	0.14
200 Kenbourne Invest SA, 4.700%, due 22/01/2028	186	1.83	45 KB Home, 4.000%, due 15/06/2031	43	0.43
	372	3.66	95 Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	92	0.90
Colombia — 3.67% (28 February 2021: 1.74%)					
200 Geopark Ltd, 144A, 5.500%, due 17/01/2027	190	1.87	100 Levi Strauss & Co, 144A, 3.500%, due 01/03/2031	93	0.92
200 SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	183	1.80	200 Liberty Interactive LLC, 8.250%, due 01/02/2030	196	1.93
	373	3.67	66 Macy's Retail Holdings LLC, 2.875%, due 15/02/2023	66	0.65
France — 1.11% (28 February 2021: 1.11%)					
EUR 110 Altice France SA/France, 3.375%, due 15/01/2028	113	1.11	190 Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	195	1.92
Israel — 4.56% (28 February 2021: 2.92%)					
140 Energean Israel Finance Ltd, 144A, 5.875%, due 30/03/2031	130	1.28	45 Marriott Ownership Resorts Inc, 144A, 4.500%, due 15/06/2029	43	0.42
200 Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	210	2.07	110 Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	103	1.01
135 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	123	1.21	115 MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	111	1.09
	463	4.56	30 ModivCare Escrow Issuer Inc, 144A, 5.000%, due 01/10/2029	28	0.28
Italy — 1.08% (28 February 2021: 0.00%)					
EUR 100 Verde Bidco SpA, 4.625%, due 01/10/2026	110	1.08	35 New Fortress Energy Inc, 144A, 6.750%, due 15/09/2025	34	0.33
Macau — 1.57% (28 February 2021: 1.72%)					
200 Studio City Finance Ltd, 144A, 5.000%, due 15/01/2029	159	1.57	75 New Fortress Energy Inc, 144A, 6.500%, due 30/09/2026	72	0.71
Mexico — 5.70% (28 February 2021: 8.57%)					
200 Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	199	1.95	40 Nexstar Media Inc, 144A, 4.750%, due 01/11/2028	39	0.38
265 Petroleos Mexicanos, 5.350%, due 12/02/2028	256	2.52	30 NRG Energy Inc, 6.625%, due 15/01/2027	31	0.30
150 Petroleos Mexicanos, 6.950%, due 28/01/2060	124	1.23	125 Occidental Petroleum Corp, 3.000%, due 15/02/2027	122	1.20
	579	5.70	105 Occidental Petroleum Corp, 6.625%, due 01/09/2030	122	1.20
Panama — 1.90% (28 February 2021: 1.80%)					
200 AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	193	1.90	100 Par Pharmaceutical Inc, 7.500%, due 01/04/2027	100	0.99
United Kingdom — 3.48% (28 February 2021: 1.41%)					
160 Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	162	1.59	45 Rackspace Technology Global Inc, 144A, 3.500%, due 15/02/2028	41	0.40
200 Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	192	1.89	50 Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	51	0.50
	354	3.48	45 Select Medical Corp, 144A, 6.250%, due 15/08/2026	46	0.45
United States — 50.72% (28 February 2021: 51.44%)					
45 Aethon United BR LP / Aethon United Finance Corp, 144A, 8.250%, due 15/02/2026	48	0.47	30 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	29	0.29
200 Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	201	1.98	90 Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed, 144A, 4.625%, due 01/03/2029	84	0.82
100 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	102	1.00	25 Switch Ltd, 144A, 4.125%, due 15/06/2029	24	0.24
35 Antero Resources Corp, 144A, 8.375%, due 15/07/2026	38	0.38	25 Synaptics Inc, 4.000%, due 15/06/2029	24	0.24
45 Arconic Corp, 144A, 6.125%, due 15/02/2028	46	0.45	110 Talos Production Inc, 12.000%, due 15/01/2026	116	1.14
200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	194	1.91	70 Tenet Healthcare Corp, 144A, 4.250%, due 01/06/2029	68	0.67
25 Bath & Body Works Inc, 144A, 6.625%, due 01/10/2030	27	0.27	115 T-Mobile USA Inc, 3.500%, due 15/04/2031	113	1.12
84 Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	84	0.83	100 Travel + Leisure Co, 6.000%, due 01/04/2027	105	1.03
65 Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	56	0.55	90 Tronox Inc, 144A, 6.500%, due 01/05/2025	94	0.92
45 Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	39	0.39	90 Univision Communications Inc, 144A, 6.625%, due 01/06/2027	94	0.92
35 Boise Cascade Co, 144A, 4.875%, due 01/07/2030	35	0.35	100 Vector Group Ltd, 144A, 5.750%, due 01/02/2029	92	0.91
135 Central Garden & Pet Co, 4.125%, due 30/04/2031	126	1.24	95 Viasat Inc, 144A, 5.625%, due 15/04/2027	95	0.93
120 CITGO Petroleum Corp, 144A, 6.375%, due 15/06/2026	119	1.17	110 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	110	1.09
17 Cleveland-Cliffs Inc, 9.875%, due 17/10/2025	19	0.19	60 Vista Outdoor Inc, 144A, 4.500%, due 15/03/2029	56	0.55
115 CNX Resources Corp, 144A, 6.000%, due 15/01/2029	118	1.16	90 WR Grace Holdings LLC, 144A, 4.875%, due 15/06/2027	90	0.89
45 CommScope Inc, 6.000%, due 01/03/2026	46	0.45	65 XHR LP, 144A, 4.875%, due 01/06/2029	63	0.62
80 Consolidated Communications Inc, 144A, 5.000%, due 01/10/2028	76	0.75		5,155	50.72
35 Consolidated Communications Inc, 144A, 6.500%, due 01/10/2028	35	0.34	Uruguay — 1.14% (28 February 2021: 1.03%)		
70 Credit Acceptance Corp, 6.625%, due 15/03/2026	72	0.71	40 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 10.750%, due 01/07/2025	42	0.41
45 Deluxe Corp, 144A, 8.000%, due 01/06/2029	46	0.45	70 Navios South American Logistics Inc / Navios Logistics Finance US Inc, 10.750%, due 01/07/2025	74	0.73
35 Duggan Personal Care Co, 5.500%, due 01/06/2028	35	0.35		116	1.14
25 Elastic NV, 144A, 4.125%, due 15/07/2029	23	0.23	Zambia — 2.09% (28 February 2021: 0.00%)		
90 Embarq Corp, 7.995%, due 01/06/2036	89	0.88	200 First Quantum Minerals Ltd, 6.875%, due 15/10/2027	213	2.09
			Total Corporate Bonds and Notes (Cost \$9,235)		
				9,009	88.64
			Government Bonds and Notes — 2.70% (28 February 2021: 3.43%)		
			Brazil — 2.01% (28 February 2021: 0.00%)		
			BRL 1,100 Brazil Notas do Tesouro Nacional Serie F, Series NTN-F, 10.000%, due 01/01/2027	204	2.01
			Ukraine — 0.69% (28 February 2021: 1.73%)		
			200 Ukraine Government International Bond, 7.253%, due 15/03/2033	70	0.69
			Total Government Bonds and Notes (Cost \$395)		
				274	2.70
			Collective Investment Schemes — 8.68% (28 February 2021: 3.65%)		
			882 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	882	8.68
			Total Collective Investment Schemes (Cost \$882)		
				882	8.68
			Total Investments at fair value through profit or loss (Cost \$10,512)		
				10,165	100.02
			Credit Default Swaps — 0.78% (28 February 2021: 1.90%)		
			Unrealised appreciation of contracts (see below)	80	0.78

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Defensive High Yield Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.23%)		
Unrealised appreciation of contracts (see below)	–	–
Total Financial Assets at fair value through profit or loss	10,245	100.80
Credit Default Swaps — (0.11%) (28 February 2021: (0.07%))		
Unrealised depreciation of contracts (see below)	(12)	(0.11)
Forward Foreign Currency Contracts — (1.93%) (28 February 2021: (0.25%))		
Unrealised depreciation of contracts (see below)	(196)	(1.93)
Total Financial Liabilities at fair value through profit or loss	(208)	(2.04)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	10,037	98.76
Other Assets in Excess of Liabilities	126	1.24
Total Net Assets	\$ 10,163	100.00

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

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	\$ 2
Citi	iTraxx Europe, 5.000% – Sell	20/12/2026	845	63
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000% – Sell	20/06/2022	185	3
JP Morgan	Altice France S.A., 5.000% – Sell	20/12/2025	170	11
Morgan Stanley	CenturyLink Inc, 1.000% – Sell	20/06/2025	115	(10)
Morgan Stanley	CenturyLink Inc, 1.000% – Sell	20/06/2023	105	(2)
Morgan Stanley	Dell Inc, 1.000% – Sell	20/12/2022	205	1
Morgan Stanley	Dell Inc, 1.000% – Sell	20/06/2022	165	–
Unrealised Appreciation of Credit Default Swaps (28 February 2021 (000's): \$223)				\$ 80
Unrealised Depreciation of Credit Default Swaps (28 February 2021 (000's): \$(8))				(12)
Net Appreciation of Credit Default Swaps (28 February 2021 (000's): \$215)				\$ 68

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
10/03/2022	BNY Mellon	Buy EUR 63	Sell CAD 91	\$ (2)
10/03/2022	BNY Mellon	Buy USD 269	Sell EUR 240	–
10/03/2022	BNY Mellon	Buy GBP 7	Sell EUR 8	–
10/03/2022	BNY Mellon	Buy CAD 3	Sell EUR 2	–
10/03/2022	BNY Mellon	Buy EUR 243	Sell GBP 205	(2)
10/03/2022	BNY Mellon	Buy EUR 7,007	Sell USD 8,038	(178)
26/04/2022	Barclays	Buy EUR 460	Sell USD 523	(6)
26/04/2022	Citi	Buy EUR 430	Sell USD 488	(5)
26/04/2022	JP Morgan	Buy EUR 700	Sell USD 787	–
25/05/2022	JP Morgan	Buy GBP 160	Sell USD 218	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$27)				–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(29))				(196)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2))				\$ (196)

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$4,528,000 or 44.52% of net assets.

ABBREVIATIONS:

BRL – Brazilian Real
EUR – Euro

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.14
Collective investment schemes	8.47
Financial derivative instruments	0.77
Other assets	1.62
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Portfolio of Investments as at 28 February 2022 – (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)
03/03/2022	JP Morgan	Buy	USD	9,115	Sell	JPY	\$ (36)
03/03/2022	JP Morgan	Buy	JPY	1,052,000	Sell	USD	(179)
04/03/2022	HSBC	Buy	USD	10,955	Sell	CLP	(75)
04/03/2022	HSBC	Buy	CLP	8,820,000	Sell	USD	692
07/03/2022	HSBC	Buy	AUD	10,210	Sell	USD	147
08/03/2022	HSBC	Buy	CAD	9,190	Sell	USD	(12)
09/03/2022	HSBC	Buy	THB	35,300	Sell	USD	40
15/03/2022	BNY Mellon	Buy	USD	–	Sell	GBP	–
15/03/2022	BNY Mellon	Buy	GBP	5	Sell	USD	–
15/03/2022	BNY Mellon	Buy	AUD	145,488	Sell	USD	1,523
15/03/2022	BNY Mellon	Buy	SGD	5,558	Sell	USD	(32)
16/03/2022	Citi	Buy	RUB	848,000	Sell	USD	(3,161)
11/04/2022	HSBC	Buy	SEK	3,500	Sell	USD	(2)
11/04/2022	JP Morgan	Buy	SEK	93,300	Sell	USD	(358)
13/04/2022	Citi	Buy	USD	9,961	Sell	PLN	448
13/04/2022	Citi	Buy	PLN	40,070	Sell	USD	(409)
19/04/2022	HSBC	Buy	USD	2,311	Sell	BRL	(149)
19/04/2022	HSBC	Buy	BRL	12,850	Sell	USD	183
25/04/2022	JP Morgan	Buy	THB	75,400	Sell	USD	43
26/04/2022	Citi	Buy	USD	2,112	Sell	EUR	22
26/04/2022	JP Morgan	Buy	EUR	4,760	Sell	USD	(108)
29/04/2022	JP Morgan	Buy	USD	3,414	Sell	COP	(34)
09/05/2022	Citi	Buy	NZD	4,910	Sell	USD	62
17/05/2022	HSBC	Buy	USD	1,042	Sell	ZAR	(1)
19/05/2022	JP Morgan	Buy	USD	5,201	Sell	CZK	239
24/05/2022	Citi	Buy	USD	1,183	Sell	MXN	10
14/06/2022	Citi	Buy	USD	1,774	Sell	KRW	3
22/06/2022	JP Morgan	Buy	JPY	1,052,000	Sell	USD	39
11/07/2022	HSBC	Buy	CLP	8,820,000	Sell	USD	69
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$5,291)							\$ 3,520
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,896))							(4,556)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3,395)							\$ (1,036)

Schedule of Futures Contracts

	Counterparty	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP March 2022	Morgan Stanley	72	\$ 11,395	\$ (622)
Euro-Buxl 30 Year Bond March 2022	Morgan Stanley	(55)	(12,197)	1,151
Euro-OAT March 2022	Morgan Stanley	31	5,502	(281)
U.S. Ultra Bond (CBT) June 2022	Morgan Stanley	(144)	(26,775)	(523)
Unrealised Appreciation of Futures Contracts (28 February 2021 (000's): \$998)				\$ 1,151
Unrealised Depreciation of Futures Contracts (28 February 2021 (000's): \$(1,176))				(1,426)
Net Depreciation of Futures Contracts (28 February 2021 (000's): \$(178))				\$ (275)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.24% (28 February 2021: 2.93%)			
79	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	79	3.65
	– iShares Russell 1000 Value ETF – ETF	13	0.59
Total Collective Investment Schemes (Cost \$93)			
		92	4.24
Common Stock — 98.48% (28 February 2021: 98.33%)			
Banks — 22.10% (28 February 2021: 19.00%)			
2	Bank of America Corp	101	4.63
	– Bank of New York Mellon Corp/The	5	0.24
	– BOK Financial Corp	4	0.17
1	Citigroup Inc	67	3.07
	– Citizens Financial Group Inc	21	0.98
	– Comerica Inc	2	0.07
	– Fifth Third Bancorp	13	0.58
	– Goldman Sachs Group Inc/The	93	4.29
	– JPMorgan Chase & Co	64	2.96
	– Popular Inc	2	0.11
	– Regions Financial Corp	9	0.40
	– Synovus Financial Corp	3	0.13
	– Truist Financial Corp	10	0.48
1	US Bancorp	51	2.34
	– Wells Fargo & Co	24	1.10
	– Zions Bancorp NA	12	0.55
		481	22.10
Biotechnology — 2.90% (28 February 2021: 6.09%)			
	– Amgen Inc	14	0.67
	– Biogen Inc	26	1.18
	– Regeneron Pharmaceuticals Inc	23	1.05
		63	2.90
Building Materials — 2.73% (28 February 2021: 2.11%)			
	– Louisiana-Pacific Corp	15	0.68
	– Mohawk Industries Inc	45	2.05
		60	2.73
Chemicals — 1.45% (28 February 2021: 5.90%)			
	– DuPont de Nemours Inc	32	1.45
Commercial Services — 0.24% (28 February 2021: 3.06%)			
	– ManpowerGroup Inc	5	0.24
Computers — 2.37% (28 February 2021: 0.00%)			
	– Amdocs Ltd	27	1.23
	– CACI International Inc 'A'	25	1.14
		52	2.37
Cosmetics & Personal Care — 2.00% (28 February 2021: 1.11%)			
	– Procter & Gamble Co/The	44	2.00
Diversified Financial Services — 5.87% (28 February 2021: 11.42%)			
	– Affiliated Managers Group Inc	4	0.17
	– Ally Financial Inc	22	1.01
	– American Express Co	6	0.29
	– Ameriprise Financial Inc	3	0.15
	– Capital One Financial Corp	33	1.51
	– Credit Acceptance Corp	8	0.38
	– Discover Financial Services	4	0.19
	– Janus Henderson Group Plc	1	0.03
	– Jefferies Financial Group Inc	10	0.44
	– OneMain Holdings Inc	7	0.33
	– Synchrony Financial	30	1.37
		128	5.87
Electric — 4.34% (28 February 2021: 2.31%)			
	– American Electric Power Co Inc	5	0.24
	– Constellation Energy Corp	3	0.13
	– Dominion Energy Inc	36	1.67
	– Duke Energy Corp	6	0.28
	– Exelon Corp	8	0.38
	– NextEra Energy Inc	16	0.75
	– Southern Co/The	20	0.89
		94	4.34
Electrical Components & Equipment — 0.07% (28 February 2021: 0.05%)			
	– Acuity Brands Inc	1	0.07
Electronics — 1.42% (28 February 2021: 0.71%)			
	– Arrow Electronics Inc	23	1.07
	– Jabil Inc	8	0.35
		31	1.42

Shares (000's)		Value (000's) \$	% of Net Asset Value
Engineering & Construction — 0.53% (28 February 2021: 0.56%)			
	– EMCOR Group Inc	11	0.53
Food — 1.88% (28 February 2021: 0.83%)			
	– J M Smucker Co/The	22	0.99
	– Kroger Co/The	4	0.18
	– Sysco Corp	15	0.71
		41	1.88
Healthcare-Services — 9.44% (28 February 2021: 2.96%)			
	– Anthem Inc	69	3.15
1	DaVita Inc	57	2.62
	– Molina Healthcare Inc	26	1.18
	– Quest Diagnostics Inc	54	2.49
		206	9.44
Home Builders — 1.66% (28 February 2021: 4.54%)			
	– Lennar Corp	11	0.50
1	PulteGroup Inc	25	1.16
		36	1.66
Home Furnishings — 0.85% (28 February 2021: 0.31%)			
1	Tempur Sealy International Inc	18	0.85
Insurance — 8.03% (28 February 2021: 3.54%)			
	– Aflac Inc	25	1.12
	– Allstate Corp/The	40	1.85
	– American Financial Group Inc/OH	5	0.24
	– American International Group Inc	5	0.20
	– Arch Capital Group Ltd	7	0.32
	– Berkshire Hathaway Inc 'B'	37	1.70
	– Chubb Ltd	13	0.59
	– Hartford Financial Services Group Inc/The	4	0.16
	– Lincoln National Corp	5	0.23
	– Loews Corp	1	0.06
	– MetLife Inc	14	0.64
	– MGIC Investment Corp	–	0.01
	– Principal Financial Group Inc	2	0.10
	– Progressive Corp/The	11	0.52
	– Prudential Financial Inc	6	0.28
	– Reinsurance Group of America Inc	–	0.01
		175	8.03
Iron/Steel — 7.45% (28 February 2021: 0.17%)			
1	Nucor Corp	102	4.69
1	Steel Dynamics Inc	60	2.76
		162	7.45
Machinery – Construction & Mining — 1.19% (28 February 2021: 1.48%)			
	– Caterpillar Inc	26	1.19
Media — 2.20% (28 February 2021: 2.04%)			
	– Comcast Corp	11	0.48
	– Nexstar Media Group Inc 'A'	25	1.16
	– Walt Disney Co/The	12	0.56
		48	2.20
Oil & Gas — 0.94% (28 February 2021: 0.57%)			
1	Marathon Oil Corp	20	0.94
Pharmaceuticals — 7.05% (28 February 2021: 3.11%)			
	– Cigna Corp	102	4.71
	– Johnson & Johnson	27	1.22
	– Merck & Co Inc	7	0.31
	– Pfizer Inc	18	0.81
		154	7.05
Pipelines — 0.53% (28 February 2021: 0.00%)			
	– ONEOK Inc	12	0.53
Retail — 8.29% (28 February 2021: 1.80%)			
	– Advance Auto Parts Inc	33	1.51
	– Dick's Sporting Goods Inc	17	0.78
	– Dollar Tree Inc	51	2.32
1	Kohl's Corp	36	1.66
	– Murphy USA Inc	4	0.20
	– Penske Automotive Group Inc	18	0.84
	– Walmart Inc	21	0.98
		180	8.29
Software — 1.48% (28 February 2021: 1.88%)			
	– Oracle Corp	32	1.48

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Telecommunications — 1.47% (28 February 2021: 1.76%)		
1 AT&T Inc	13	0.61
– Verizon Communications Inc	19	0.86
	32	1.47
Total Common Stock (Cost \$1,839)	2,144	98.48
Total Investments at fair value through profit or loss (Cost \$1,932)	2,236	102.72
Forward Foreign Currency Contracts — 0.02% (28 February 2021: 0.17%)		
Unrealised appreciation of contracts (see below)	1	0.02
Total Financial Assets at fair value through profit or loss	2,237	102.74
Forward Foreign Currency Contracts — (1.32%) (28 February 2021: (0.02%))		
Unrealised depreciation of contracts (see below)	(29)	(1.32)
Total Financial Liabilities at fair value through profit or loss	(29)	(1.32)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	2,208	101.42
Liabilities in Excess of Other Assets	(31)	(1.42)
Total Net Assets	\$ 2,177	100.00

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

ABBREVIATIONS:

ETF – Exchange Traded Fund.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.71
Collective investment schemes	4.11
Financial derivative instruments	0.04
Other assets	0.14
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy	USD	53	Sell	EUR	47	\$ 1
15/03/2022	BNY Mellon	Buy	EUR	1,322	Sell	USD	1,512	(29)
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): \$-)								(29)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)								\$ (28)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	
Common Stock — 96.99% (28 February 2021: 94.72%)				Internet — 5.54% (28 February 2021: 3.96%)				
Aerospace & Defense — 1.43% (28 February 2021: 1.97%)				6 Alphabet Inc				
EUR	101	Safran SA	12,776	1.43	41	Meta Platforms Inc 'A'	8,574	0.96
Apparel — 0.92% (28 February 2021: 0.00%)				205 TripAdvisor Inc				
		122 Capri Holdings Ltd	8,238	0.92	510	Uber Technologies Inc	18,361	2.06
Auto Manufacturers — 1.26% (28 February 2021: 1.25%)								
		241 General Motors Co	11,235	1.26				
Auto Parts & Equipment — 0.46% (28 February 2021: 0.00%)				Lodging — 2.61% (28 February 2021: 3.21%)				
		263 Goodyear Tire & Rubber Co/The	4,068	0.46	874 Melco Resorts & Entertainment Ltd ADR			
Banks — 12.59% (28 February 2021: 9.77%)				327 MGM Resorts International				
		665 Bank of America Corp	29,368	3.29	23,243			
		292 Bank of New York Mellon Corp/The	15,502	1.74	Machinery – Construction & Mining — 0.20% (28 February 2021: 1.14%)			
		22 Goldman Sachs Group Inc/The	7,582	0.85	16 Oshkosh Corp			
		74 Signature Bank/New York NY	25,531	2.86	Machinery – Diversified — 1.08% (28 February 2021: 2.19%)			
		644 Wells Fargo & Co	34,343	3.85	670 CNH Industrial NV			
				112,326				
Beverages — 1.10% (28 February 2021: 1.24%)				Mining — 2.86% (28 February 2021: 3.39%)				
		45 Constellation Brands Inc 'A'	9,807	1.10	544 Freeport-McMoRan Inc			
Biotechnology — 5.27% (28 February 2021: 2.71%)				Miscellaneous Manufacturing — 2.31% (28 February 2021: 0.64%)				
		18 Biogen Inc	3,697	0.42	216 General Electric Co			
		188 BioMarin Pharmaceutical Inc	14,661	1.64	Oil & Gas — 9.93% (28 February 2021: 7.67%)			
		222 Gilead Sciences Inc	13,439	1.51	357 Devon Energy Corp			
		66 Vertex Pharmaceuticals Inc	15,176	1.70	1,008 EQT Corp			
				131 Pioneer Natural Resources Co				
				253 TotalEnergies SE ADR				
				88,627				
Chemicals — 0.75% (28 February 2021: 0.00%)				Oil & Gas Services — 1.57% (28 February 2021: 0.00%)				
EUR	40	Air Liquide SA	6,664	0.75	356 Schlumberger NV			
Commercial Services — 1.85% (28 February 2021: 0.00%)				Pharmaceuticals — 3.33% (28 February 2021: 5.74%)				
		85 GXO Logistics Inc	7,162	0.80	131 AbbVie Inc			
		86 Quanta Services Inc	9,363	1.05	44 Cigna Corp			
				29,681				
Computers — 2.20% (28 February 2021: 1.98%)				Pipelines — 2.08% (28 February 2021: 0.46%)				
		577 DXC Technology Co	19,638	2.20	430 Enbridge Inc			
Cosmetics & Personal Care — 1.61% (28 February 2021: 0.00%)				Real Estate — 0.94% (28 February 2021: 0.93%)				
		1,566 Coty Inc 'A'	14,349	1.61	88 Howard Hughes Corp/The			
Distribution & Wholesale — 0.94% (28 February 2021: 0.00%)				Retail — 1.09% (28 February 2021: 3.99%)				
JPY	799	Marubeni Corp	8,397	0.94	395 Bloomin' Brands Inc			
Diversified Financial Services — 5.81% (28 February 2021: 6.02%)				Software — 4.85% (28 February 2021: 2.85%)				
		196 Charles Schwab Corp/The	16,587	1.86	130 Fiserv Inc			
		333 OneMain Holdings Inc	16,954	1.90	206 Oracle Corp			
		428 Synchrony Financial	18,306	2.05	75 Splunk Inc			
				51 VMware Inc				
				43,252				
Electric — 3.02% (28 February 2021: 3.02%)				Telecommunications — 3.09% (28 February 2021: 2.30%)				
		694 AES Corp/The	14,736	1.65	285 Cisco Systems Inc/Delaware			
		534 Vistra Corp	12,195	1.37	95 T-Mobile US Inc			
				27,586				
Energy – Alternate Sources — 1.74% (28 February 2021: 0.00%)				Transportation — 0.74% (28 February 2021: 1.23%)				
		58 Enphase Energy Inc	9,631	1.08	91 XPO Logistics Inc			
		436 Fluence Energy Inc	5,891	0.66	6,640			
				865,370				
Healthcare-Products — 3.40% (28 February 2021: 1.44%)				Total Common Stock (Cost \$736,107)				
		132 Medtronic Plc	13,827	1.55	96.99			
		130 Zimmer Biomet Holdings Inc	16,538	1.85	Preferred Stock — 0.90% (28 February 2021: 1.60%)			
				30,365				
Healthcare-Services — 2.15% (28 February 2021: 1.51%)				Auto Manufacturers — 0.90% (28 February 2021: 1.60%)				
		40 UnitedHealth Group Inc	19,210	2.15	EUR 40 Volkswagen AG			
Holding Companies – Diversified — 0.32% (28 February 2021: 0.60%)				Total Preferred Stock (Cost \$8,314)				
		283 East Resources Acquisition Co	2,840	0.32	8,019			
Home Furnishings — 1.18% (28 February 2021: 1.61%)				Real Estate Investment Trusts — 0.94% (28 February 2021: 0.60%)				
		103 Sony Group Corp ADR	10,556	1.18	REITS — 0.94% (28 February 2021: 0.60%)			
Insurance — 6.77% (28 February 2021: 6.75%)				61 Simon Property Group Inc				
		535 American International Group Inc	32,769	3.67	8,399			
		610 Equitable Holdings Inc	19,936	2.23	Total Real Estate Investment Trusts (Cost \$7,575)			
		277 Unum Group	7,731	0.87	8,399			
				881,788				
				98.83				
				Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)				
				Unrealised appreciation of contracts (see below)				
				14				
				-				
				Total Financial Assets at fair value through profit or loss				
				881,802				
				98.83				

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — (0.07%) (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)	(641)	(0.07)
Total Financial Liabilities at fair value through profit or loss	(641)	(0.07)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	881,161	98.76
Other Assets in Excess of Liabilities	11,077	1.24
Total Net Assets	\$892,238	100.00

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

ABBREVIATIONS:

ADR – American Depositary Receipt.
EUR – Euro
JPY – Japanese Yen

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.56
Financial derivative instruments	0.00
Other assets	1.44
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	24	Sell	EUR	21	\$ –
01/03/2022	BNY Mellon	Buy	USD	10	Sell	SGD	14	–
01/03/2022	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
01/03/2022	BNY Mellon	Buy	EUR	66	Sell	USD	74	–
15/03/2022	BNY Mellon	Buy	USD	1,339	Sell	EUR	1,182	13
15/03/2022	BNY Mellon	Buy	USD	–	Sell	EUR	–	–
15/03/2022	BNY Mellon	Buy	USD	139	Sell	SGD	187	1
15/03/2022	BNY Mellon	Buy	SGD	3,163	Sell	USD	2,353	(19)
15/03/2022	BNY Mellon	Buy	EUR	28,798	Sell	USD	32,932	(621)
15/03/2022	Deutsche Bank	Buy	SGD	196	Sell	USD	146	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$–)								\$ 14
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))								(641)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))								\$ (627)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 95.93% (28 February 2021: 97.69%)		
Auto Manufacturers — 0.60% (28 February 2021: 0.57%)		
28 General Motors Co	1,292	0.60
Banks — 6.86% (28 February 2021: 6.02%)		
100 Bank of America Corp	4,402	2.06
51 JPMorgan Chase & Co	7,185	3.37
1 SVB Financial Group	880	0.41
12 Truist Financial Corp	754	0.35
25 US Bancorp	1,416	0.67
	14,637	6.86
Beverages — 2.50% (28 February 2021: 1.89%)		
40 Coca-Cola Co/The	2,498	1.17
17 PepsiCo Inc	2,837	1.33
	5,335	2.50
Building Materials — 0.61% (28 February 2021: 0.64%)		
7 Vulcan Materials Co	1,302	0.61
Chemicals — 4.36% (28 February 2021: 5.74%)		
12 Air Products & Chemicals Inc	2,787	1.31
9 Ecolab Inc	1,506	0.70
25 PPG Industries Inc	3,383	1.58
6 Sherwin-Williams Co/The	1,642	0.77
	9,318	4.36
Commercial Services — 1.69% (28 February 2021: 1.58%)		
18 Automatic Data Processing Inc	3,605	1.69
Computers — 6.40% (28 February 2021: 6.85%)		
83 Apple Inc	13,658	6.40
Cosmetics & Personal Care — 1.48% (28 February 2021: 1.41%)		
20 Procter & Gamble Co/The	3,152	1.48
Diversified Financial Services — 4.04% (28 February 2021: 4.21%)		
7 CME Group Inc	1,678	0.79
12 Intercontinental Exchange Inc	1,547	0.72
25 Visa Inc 'A'	5,398	2.53
	8,623	4.04
Electric — 0.77% (28 February 2021: 0.65%)		
10 NextEra Energy Inc	780	0.37
6 Sempra Energy	854	0.40
	1,634	0.77
Electronics — 2.16% (28 February 2021: 2.51%)		
24 Honeywell International Inc	4,606	2.16
Energy – Alternate Sources — 0.48% (28 February 2021: 0.00%)		
6 Enphase Energy Inc	1,021	0.48
Environmental Control — 1.43% (28 February 2021: 1.04%)		
21 Waste Management Inc	3,056	1.43
Food — 0.99% (28 February 2021: 0.83%)		
32 Mondelez International Inc	2,111	0.99
Healthcare-Products — 2.88% (28 February 2021: 3.89%)		
9 Medtronic Plc	923	0.43
1 Stryker Corp	334	0.16
9 Thermo Fisher Scientific Inc	4,900	2.29
	6,157	2.88
Healthcare-Services — 2.83% (28 February 2021: 2.20%)		
13 UnitedHealth Group Inc	6,053	2.83
Home Builders — 0.75% (28 February 2021: 0.59%)		
30 Toll Brothers Inc	1,602	0.75
Insurance — 6.35% (28 February 2021: 5.58%)		
– Berkshire Hathaway Inc	6,270	2.94
14 Hartford Financial Services Group Inc/The	986	0.46
10 Progressive Corp/The	1,043	0.49
31 Travelers Cos Inc/The	5,266	2.46
	13,565	6.35
Internet — 10.60% (28 February 2021: 11.37%)		
2 Alphabet Inc	6,357	2.98
2 Alphabet Inc 'A'	5,974	2.80
3 Amazon.com Inc	7,877	3.69
11 Meta Platforms Inc 'A'	2,416	1.13
	22,624	10.60

Shares (000's)	Value (000's) \$	% of Net Asset Value
Iron/Steel — 0.99% (28 February 2021: 0.86%)		
68 ArcelorMittal SA	2,107	0.99
Lodging — 0.16% (28 February 2021: 0.00%)		
2 Marriott International Inc/MD	336	0.16
Media — 2.92% (28 February 2021: 4.98%)		
86 Comcast Corp	4,017	1.88
15 Walt Disney Co/The	2,224	1.04
	6,241	2.92
Miscellaneous Manufacturing — 0.57% (28 February 2021: 0.55%)		
8 Eaton Corp Plc	1,207	0.57
Oil & Gas — 1.62% (28 February 2021: 1.84%)		
14 Pioneer Natural Resources Co	3,453	1.62
Packaging & Containers — 0.90% (28 February 2021: 0.65%)		
21 Ball Corp	1,921	0.90
Pharmaceuticals — 6.90% (28 February 2021: 6.60%)		
6 Becton Dickinson and Co	1,683	0.79
7 Eli Lilly & Co	1,708	0.80
29 Johnson & Johnson	4,777	2.24
50 Merck & Co Inc	3,811	1.78
59 Pfizer Inc	2,761	1.29
	14,740	6.90
Pipelines — 0.51% (28 February 2021: 0.46%)		
62 Kinder Morgan Inc	1,087	0.51
Retail — 4.29% (28 February 2021: 4.21%)		
18 Home Depot Inc/The	5,756	2.69
52 TJX Cos Inc/The	3,412	1.60
	9,168	4.29
Semiconductors — 1.45% (28 February 2021: 2.04%)		
4 ASML Holding NV	2,333	1.10
4 Texas Instruments Inc	753	0.35
	3,086	1.45
Software — 11.76% (28 February 2021: 12.01%)		
6 Adobe Inc	2,978	1.39
15 Fidelity National Information Services Inc	1,461	0.68
58 Microsoft Corp	17,393	8.15
24 Oracle Corp	1,851	0.87
7 salesforce.com Inc	1,431	0.67
	25,114	11.76
Telecommunications — 3.33% (28 February 2021: 2.79%)		
12 Arista Networks Inc	1,504	0.70
35 Cisco Systems Inc/Delaware	1,928	0.90
14 T-Mobile US Inc	1,711	0.80
37 Verizon Communications Inc	1,977	0.93
	7,120	3.33
Transportation — 2.75% (28 February 2021: 2.68%)		
16 Canadian Pacific Railway Ltd	1,127	0.53
4 Union Pacific Corp	1,058	0.49
18 United Parcel Service Inc 'B'	3,690	1.73
	5,875	2.75
Total Common Stock (Cost \$140,774)		
	204,806	95.93
Real Estate Investment Trusts — 1.25% (28 February 2021: 1.31%)		
REITs — 1.25% (28 February 2021: 1.31%)		
12 American Tower Corp	2,664	1.25
Total Real Estate Investment Trusts (Cost \$1,871)		
	2,664	1.25
Total Investments at fair value through profit or loss (Cost \$142,645)		
	207,470	97.18
Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)		
Unrealised appreciation of contracts (see below)		
	–	–
Total Financial Assets at fair value through profit or loss		
	207,470	97.18
Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)		
	–	–
Total Financial Liabilities at fair value through profit or loss		
	–	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	207,470	97.18
Other Assets in Excess of Liabilities		
	6,010	2.82
Total Net Assets		
	\$213,480	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	91.89
Other assets	8.11
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	EUR	–	Sell	USD	–	\$ –
01/03/2022	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$–)								–
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$–)								–
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$–)								–

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 97.57% (28 February 2021: 98.47%)		
Apparel — 1.68% (28 February 2021: 0.00%)		
219 NIKE Inc	29,862	1.68
Auto Parts & Equipment — 1.54% (28 February 2021: 1.83%)		
211 Aptiv Plc	27,263	1.54
Beverages — 1.63% (28 February 2021: 2.37%)		
342 Monster Beverage Corp	28,909	1.63
Biotechnology — 0.58% (28 February 2021: 3.50%)		
132 BioMarin Pharmaceutical Inc	10,284	0.58
Commercial Services — 3.83% (28 February 2021: 1.78%)		
258 PayPal Holdings Inc	28,864	1.63
104 S&P Global Inc	38,978	2.20
	67,842	3.83
Computers — 4.50% (28 February 2021: 4.74%)		
483 Apple Inc	79,745	4.50
Distribution & Wholesale — 2.08% (28 February 2021: 1.72%)		
77 WW Grainger Inc	36,893	2.08
Diversified Financial Services — 4.64% (28 February 2021: 4.74%)		
381 Visa Inc 'A'	82,227	4.64
Electronics — 1.97% (28 February 2021: 2.12%)		
184 Honeywell International Inc	34,975	1.97
Healthcare-Products — 6.23% (28 February 2021: 3.95%)		
360 Alcon Inc	27,748	1.57
98 Intuitive Surgical Inc	28,574	1.61
100 Thermo Fisher Scientific Inc	54,128	3.05
	110,450	6.23
Healthcare-Services — 3.99% (28 February 2021: 3.29%)		
149 UnitedHealth Group Inc	70,679	3.99
Internet — 23.84% (28 February 2021: 22.03%)		
54 Amazon.com Inc	166,419	9.39
11 Booking Holdings Inc	23,858	1.35
376 Meta Platforms Inc 'A'	79,370	4.48
103 Netflix Inc	40,470	2.28
109 Palo Alto Networks Inc	64,806	3.65
142 Sea Ltd ADR	20,667	1.16
752 Uber Technologies Inc	27,111	1.53
	422,701	23.84
Media — 1.62% (28 February 2021: 3.52%)		
193 Walt Disney Co/The	28,721	1.62
Miscellaneous Manufacturing — 1.67% (28 February 2021: 0.00%)		
192 Eaton Corp Plc	29,618	1.67
Pharmaceuticals — 3.43% (28 February 2021: 2.44%)		
390 CVS Health Corp	40,372	2.28
49 Dexcom Inc	20,363	1.15
	60,735	3.43
Retail — 4.67% (28 February 2021: 7.53%)		
131 Advance Auto Parts Inc	26,826	1.51
14 Home Depot Inc/The	4,395	0.25
131 Tractor Supply Co	26,593	1.50
67 Ulta Beauty Inc	24,938	1.41
	82,752	4.67
Semiconductors — 6.96% (28 February 2021: 9.60%)		
36 ASML Holding NV	23,811	1.34
334 NVIDIA Corp	81,327	4.59
96 NXP Semiconductors NV	18,174	1.03
	123,312	6.96
Software — 19.87% (28 February 2021: 19.68%)		
115 Adobe Inc	53,889	3.04
115 Atlassian Corp Plc	35,185	1.98
164 Fidelity National Information Services Inc	15,579	0.88
370 Microsoft Corp	110,612	6.24
286 salesforce.com Inc	60,285	3.40
195 Splunk Inc	23,070	1.30
291 UiPath Inc	10,109	0.57
156 Unity Software Inc	16,600	0.94
118 Workday Inc 'A'	26,980	1.52
	352,309	19.87

Shares (000's)	Value (000's) \$	% of Net Asset Value
Transportation — 2.84% (28 February 2021: 2.23%)		
240 United Parcel Service Inc 'B'	50,393	2.84
Total Common Stock (Cost \$1,212,100)	1,729,670	97.57
Real Estate Investment Trusts — 1.51% (28 February 2021: 1.52%)		
REITS — 1.51% (28 February 2021: 1.52%)		
38 Equinix Inc	26,662	1.51
Total Real Estate Investment Trusts (Cost \$17,067)	26,662	1.51
Total Investments at fair value through profit or loss (Cost \$1,229,167)		
	1,756,332	99.08
Forward Foreign Currency Contracts — 0.26% (28 February 2021: 0.06%)		
Unrealised appreciation of contracts (see below)	4,603	0.26
Total Financial Assets at fair value through profit or loss	1,760,935	99.34
Forward Foreign Currency Contracts — (0.10%) (28 February 2021: (0.13%))		
Unrealised depreciation of contracts (see below)	(1,709)	(0.10)
Total Financial Liabilities at fair value through profit or loss	(1,709)	(0.10)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,759,226	99.24
Other Assets in Excess of Liabilities		
	13,469	0.76
Total Net Assets	\$1,772,695	100.00

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

ABBREVIATIONS:

ADR — American Depositary Receipt.

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.48
Financial derivative instruments	0.26
Other assets	2.26
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	556	Sell	EUR	495	\$	(1)
01/03/2022	BNY Mellon	Buy	USD	103	Sell	GBP	77		–
01/03/2022	BNY Mellon	Buy	EUR	436	Sell	USD	488		–
01/03/2022	BNY Mellon	Buy	EUR	11	Sell	USD	13		–
01/03/2022	BNY Mellon	Buy	GBP	15	Sell	USD	20		–
02/03/2022	BNY Mellon	Buy	BRL	7,000	Sell	USD	1,401		(43)
03/03/2022	BNY Mellon	Buy	USD	15,443	Sell	BRL	81,719		(406)
03/03/2022	BNY Mellon	Buy	USD	58,798	Sell	BRL	300,635		490
03/03/2022	BNY Mellon	Buy	BRL	363,401	Sell	USD	66,547		3,933
03/03/2022	Deutsche Bank	Buy	BRL	18,952	Sell	USD	3,568		108
07/03/2022	BNY Mellon	Buy	BRL	13,000	Sell	USD	2,541		(22)
15/03/2022	BNY Mellon	Buy	USD	4,415	Sell	EUR	3,891		48
15/03/2022	BNY Mellon	Buy	USD	115	Sell	EUR	103		–
15/03/2022	BNY Mellon	Buy	EUR	36,571	Sell	USD	41,829		(795)
15/03/2022	BNY Mellon	Buy	EUR	442	Sell	USD	496		1
04/04/2022	BNY Mellon	Buy	USD	3,866	Sell	BRL	20,000		23
04/04/2022	BNY Mellon	Buy	BRL	283,921	Sell	USD	55,012		(442)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,202)								\$	4,603
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2,409))									(1,709)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1,207))								\$	2,894

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 99.69% (28 February 2021: 99.88%)		
Biotechnology — 14.56% (28 February 2021: 16.26%)		
85 Biogen Inc	18,005	3.34
88 Guardant Health Inc	5,800	1.08
218 ImmunoGen Inc	1,229	0.23
253 Ionis Pharmaceuticals Inc	8,432	1.57
90 Ultragenyx Pharmaceutical Inc	6,027	1.12
169 Vertex Pharmaceuticals Inc	38,866	7.22
	78,359	14.56
Building Materials — 2.69% (28 February 2021: 1.70%)		
223 Johnson Controls International plc	14,489	2.69
Computers — 7.53% (28 February 2021: 5.92%)		
75 CrowdStrike Holdings Inc	14,644	2.72
189 Seagate Technology Holdings Plc	19,440	3.61
126 Western Digital Corp	6,438	1.20
	40,522	7.53
Diversified Financial Services — 0.50% (28 February 2021: 0.29%)		
33 Cohen & Steers Inc	2,708	0.50
Electronics — 6.74% (28 February 2021: 4.51%)		
255 TE Connectivity Ltd	36,286	6.74
Entertainment — 4.52% (28 February 2021: 3.87%)		
138 Madison Square Garden Entertainment Corp	10,820	2.01
78 Madison Square Garden Sports Corp	13,489	2.51
	24,309	4.52
Healthcare-Products — 2.03% (28 February 2021: 0.62%)		
45 10X Genomics Inc	3,696	0.69
27 Insulet Corp	7,218	1.34
	10,914	2.03
Healthcare-Services — 8.72% (28 February 2021: 3.83%)		
27 Charles River Laboratories International Inc	7,977	1.48
82 UnitedHealth Group Inc	38,950	7.24
	46,927	8.72
Home Furnishings — 1.41% (28 February 2021: 1.34%)		
101 Dolby Laboratories Inc 'A'	7,557	1.41
Internet — 10.96% (28 February 2021: 7.85%)		
60 Etsy Inc	9,234	1.72
168 Lyft Inc	6,535	1.21
96 Match Group Inc	10,663	1.98
54 Meta Platforms Inc 'A'	11,492	2.13
593 Twitter Inc	21,071	3.92
	58,995	10.96
Media — 17.93% (28 February 2021: 26.56%)		
226 AMC Networks Inc	9,374	1.74
750 Comcast Corp	35,070	6.52
311 Discovery Inc	8,721	1.62
376 Discovery Inc	10,512	1.95
59 Liberty Broadband Corp	8,599	1.60
59 Liberty Broadband Corp	8,662	1.61
118 Liberty Media Corp-Liberty Formula One 'C'	7,189	1.34
166 Liberty Media Corp-Liberty SiriusXM	8,368	1.55
	96,495	17.93
Pharmaceuticals — 1.04% (28 February 2021: 3.19%)		
38 AbbVie Inc	5,569	1.04
Semiconductors — 11.73% (28 February 2021: 9.67%)		
64 Broadcom Inc	37,412	6.95
251 Wolfspeed Inc	25,723	4.78
	63,135	11.73
Software — 9.33% (28 February 2021: 11.42%)		
84 Autodesk Inc	18,541	3.45
28 Cerence Inc	1,024	0.19
80 DocuSign Inc 'A'	9,491	1.76
43 Doximity Inc	2,607	0.49
28 HubSpot Inc	14,500	2.69
38 Unity Software Inc	4,043	0.75
	50,206	9.33
Total Common Stock (Cost \$371,834)	536,471	99.69
Total Investments at fair value through profit or loss (Cost \$371,834)	536,471	99.69
Forward Foreign Currency Contracts — 0.02% (28 February 2021: 0.02%)		
Unrealised appreciation of contracts (see below)	113	0.02

Shares (000's)	Value (000's) \$	% of Net Asset Value
Total Financial Assets at fair value through profit or loss		
	536,584	99.71
Forward Foreign Currency Contracts — (0.02%) (28 February 2021: (0.01%))		
Unrealised depreciation of contracts (see below)	(123)	(0.02)
Total Financial Liabilities at fair value through profit or loss		
	(123)	(0.02)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	536,461	99.69
Other Assets in Excess of Liabilities		
	1,698	0.31
Total Net Assets		
	\$538,159	100.00

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.65
Financial derivative instruments	0.02
Other assets	1.33
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
01/03/2022	BNY Mellon	Buy	USD	–	Sell	AUD	–	
01/03/2022	BNY Mellon	Buy	USD	3	Sell	EUR	3	
01/03/2022	BNY Mellon	Buy	EUR	11	Sell	USD	11	
01/03/2022	BNY Mellon	Buy	EUR	–	Sell	USD	–	
01/03/2022	BNY Mellon	Buy	GBP	1,167	Sell	USD	1,563	
15/03/2022	BNY Mellon	Buy	USD	408	Sell	AUD	565	
15/03/2022	BNY Mellon	Buy	USD	4	Sell	CHF	4	
15/03/2022	BNY Mellon	Buy	USD	40	Sell	CNH	254	
15/03/2022	BNY Mellon	Buy	USD	46	Sell	CNH	290	
15/03/2022	BNY Mellon	Buy	USD	114	Sell	EUR	101	
15/03/2022	BNY Mellon	Buy	USD	3	Sell	EUR	3	
15/03/2022	BNY Mellon	Buy	USD	43	Sell	GBP	32	
15/03/2022	BNY Mellon	Buy	USD	77	Sell	PLN	311	
15/03/2022	BNY Mellon	Buy	USD	2	Sell	SEK	14	
15/03/2022	BNY Mellon	Buy	USD	336	Sell	SGD	453	
15/03/2022	BNY Mellon	Buy	CNH	8,616	Sell	USD	1,351	
15/03/2022	BNY Mellon	Buy	CNH	362	Sell	USD	57	
15/03/2022	BNY Mellon	Buy	EUR	890	Sell	USD	1,017	
15/03/2022	BNY Mellon	Buy	EUR	37	Sell	USD	41	
15/03/2022	BNY Mellon	Buy	GBP	510	Sell	USD	692	
15/03/2022	BNY Mellon	Buy	GBP	22	Sell	USD	29	
15/03/2022	BNY Mellon	Buy	SGD	133	Sell	USD	98	
15/03/2022	BNY Mellon	Buy	PLN	206	Sell	USD	49	
15/03/2022	BNY Mellon	Buy	SEK	216	Sell	USD	24	
15/03/2022	BNY Mellon	Buy	SGD	3,428	Sell	USD	2,551	
15/03/2022	BNY Mellon	Buy	CHF	59	Sell	USD	64	
15/03/2022	BNY Mellon	Buy	SEK	9	Sell	USD	1	
15/03/2022	BNY Mellon	Buy	PLN	4,885	Sell	USD	1,231	
15/03/2022	BNY Mellon	Buy	AUD	8,574	Sell	USD	6,138	
15/03/2022	Deutsche Bank	Buy	USD	4	Sell	EUR	3	
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$141)							\$	113
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(32))								(123)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$109)							\$	(10)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 74.41% (28 February 2021: 68.97%)			Private Equity — 1.72% (28 February 2021: 1.70%)		
Aerospace & Defense — 1.75% (28 February 2021: 1.44%)			Semiconductors — 6.30% (28 February 2021: 9.21%)		
7 Raytheon Technologies Corp	760	1.75	6 Blackstone Inc	744	1.72
Banks — 3.47% (28 February 2021: 3.62%)			Software — 9.22% (28 February 2021: 7.47%)		
19 Bank of America Corp	841	1.94	6 Activision Blizzard Inc	504	1.17
5 JPMorgan Chase & Co	660	1.53	8 Microsoft Corp	2,520	5.82
	1,501	3.47	9 Oracle Corp	679	1.57
Beverages — 1.71% (28 February 2021: 1.01%)			2 Paychex Inc	287	0.66
12 Coca-Cola Co/The	739	1.71		3,990	9.22
Biotechnology — 1.13% (28 February 2021: 1.28%)			Telecommunications — 2.88% (28 February 2021: 0.25%)		
2 Amgen Inc	488	1.13	12 Cisco Systems Inc/Delaware	681	1.58
Chemicals — 2.08% (28 February 2021: 2.07%)			11 Verizon Communications Inc	564	1.30
2 Air Products & Chemicals Inc	377	0.87		1,245	2.88
13 Huntsman Corp	525	1.21	Transportation — 0.74% (28 February 2021: 2.29%)		
	902	2.08	2 United Parcel Service Inc 'B'	323	0.74
Computers — 6.60% (28 February 2021: 6.00%)			Total Common Stock (Cost \$21,700)		
17 Apple Inc	2,858	6.60		32,203	74.41
Cosmetics & Personal Care — 1.58% (28 February 2021: 1.43%)			Corporate Bonds and Notes — 1.93% (28 February 2021: 2.57%)		
4 Procter & Gamble Co/The	682	1.58	Airlines — 1.43% (28 February 2021: 1.90%)		
Diversified Financial Services — 3.57% (28 February 2021: 2.12%)			460 American Airlines Group Inc, 6.500%, due 01/07/2025		
3 Apollo Global Management Inc	210	0.49		621	1.43
35 Blue Owl Capital Inc 'A'	436	1.01	Leisure Time — 0.50% (28 February 2021: 0.67%)		
1 CME Group Inc	352	0.81	167 Royal Caribbean Cruises Ltd, 4.250%, due 15/06/2023		
4 Intercontinental Exchange Inc	548	1.26		215	0.50
	1,546	3.57	Total Corporate Bonds and Notes (Cost \$671)		
Electric — 3.22% (28 February 2021: 3.92%)			836		
4 Brookfield Renewable Corporation	153	0.35	Preferred Stock — 13.76% (28 February 2021: 15.84%)		
19 Brookfield Renewable Energy Partners LP/CA, MLP	686	1.59	Auto Parts & Equipment — 1.18% (28 February 2021: 1.58%)		
4 NextEra Energy Inc	325	0.75	4 Aptiv Plc, Series A		
2 Sempra Energy	229	0.53		512	1.18
	1,393	3.22	Electric — 2.51% (28 February 2021: 2.68%)		
Electrical Components & Equipment — 0.94% (28 February 2021: 0.99%)			10 DTE Energy Co		
4 Emerson Electric Co	406	0.94	11 NextEra Energy Inc	559	1.29
Electronics — 0.49% (28 February 2021: 1.66%)				1,085	2.51
1 TE Connectivity Ltd	213	0.49	Gas — 0.96% (28 February 2021: 0.41%)		
Energy – Alternate Sources — 0.92% (28 February 2021: 0.92%)			4 South Jersey Industries Inc		
5 NextEra Energy Partners LP	398	0.92	3 Spire Inc, Series A	149	0.34
Hand/Machine Tools — 1.81% (28 February 2021: 2.25%)				415	0.96
5 Stanley Black & Decker Inc	782	1.81	Healthcare-Products — 1.88% (28 February 2021: 1.96%)		
Household Products & Wares — 0.90% (28 February 2021: 1.06%)			1 Boston Scientific Corp, Series A		
3 Kimberly-Clark Corp	390	0.90	– Danaher Corp, Series A	668	1.54
Insurance — 1.32% (28 February 2021: 0.80%)				813	1.88
2 Chubb Ltd	329	0.76	Media — 1.05% (28 February 2021: 0.00%)		
2 Progressive Corp/The	244	0.56	9 Paramount Global, Series A		
	573	1.32	Private Equity — 2.41% (28 February 2021: 2.50%)		
Internet — 0.92% (28 February 2021: 0.71%)			14 KKR & Co Inc, Series C		
14 NortonLifeLock Inc	397	0.92		1,042	2.41
Investment Companies — 3.58% (28 February 2021: 3.79%)			Semiconductors — 3.77% (28 February 2021: 6.22%)		
9 Ares Capital Corp	189	0.44	1 Broadcom Inc, Series A		
29 Barings BDC Inc	311	0.72		1,631	3.77
28 Trinity Capital Inc	489	1.13	Total Preferred Stock (Cost \$4,372)		
34 TriplePoint Venture Growth BDC Corp	559	1.29		5,954	13.76
	1,548	3.58	Real Estate Investment Trusts — 7.43% (28 February 2021: 8.34%)		
Machinery – Diversified — 1.26% (28 February 2021: 1.49%)			REITS — 7.43% (28 February 2021: 8.34%)		
7 Otis Worldwide Corp	545	1.26	4 Alexandria Real Estate Equities Inc		
Pharmaceuticals — 5.07% (28 February 2021: 5.49%)			2 American Tower Corp		
3 Johnson & Johnson	525	1.22	6 Apartment Income REIT Corp		
10 Merck & Co Inc	780	1.80	1 Crown Castle International Corp		
19 Pfizer Inc	887	2.05	1 Duke Realty Corp		
	2,192	5.07	1 Equinix Inc		
Pipelines — 11.23% (28 February 2021: 6.00%)			3 Equity LifeStyle Properties Inc		
7 DT Midstream Inc	348	0.80	5 Gaming and Leisure Properties Inc		
18 Enbridge Inc	782	1.81	2 Prologis Inc		
59 Equitrans Midstream Corp	378	0.87	1 SBA Communications Corp 'A'		
37 Kinder Morgan Inc	646	1.49	3 Weyerhaeuser Co		
6 ONEOK Inc	375	0.87		3,217	7.43
62 Plains GP Holdings LP 'A'	706	1.63	Total Real Estate Investment Trusts (Cost \$2,298)		
29 Rattler Midstream LP, MLP #	403	0.93		3,217	7.43
10 TC Energy Corp	513	1.19	Total Investments at fair value through profit or loss (Cost \$29,041)		
23 Williams Cos Inc/The	710	1.64		42,210	97.53
	4,861	11.23			

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value
Forward Foreign Currency Contracts — 0.05% (28 February 2021: 0.04%)		
Unrealised appreciation of contracts (see below)	20	0.05
Total Financial Assets at fair value through profit or loss	42,230	97.58
Forward Foreign Currency Contracts — (0.09%) (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)	(38)	(0.09)
Total Financial Liabilities at fair value through profit or loss	(38)	(0.09)
Total Financial Assets and Financial Liabilities at fair value through profit or loss	42,192	97.49
Other Assets in Excess of Liabilities	1,087	2.51
Total Net Assets	\$ 43,279	100.00

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

Master Limited Partnership.

ABBREVIATIONS:

ADR – American Depositary Receipt.

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.54
Financial derivative instruments	0.05
Other assets	3.41
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	36	Sell	SGD	48	\$ –
15/03/2022	BNY Mellon	Buy	USD	42	Sell	AUD	58	–
15/03/2022	BNY Mellon	Buy	USD	5	Sell	CNH	28	–
15/03/2022	BNY Mellon	Buy	USD	58	Sell	EUR	51	1
15/03/2022	BNY Mellon	Buy	USD	9	Sell	SGD	12	–
15/03/2022	BNY Mellon	Buy	EUR	1,542	Sell	USD	1,764	(33)
15/03/2022	BNY Mellon	Buy	CNH	802	Sell	USD	126	1
15/03/2022	BNY Mellon	Buy	AUD	1,646	Sell	USD	1,178	18
15/03/2022	BNY Mellon	Buy	SGD	656	Sell	USD	488	(5)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$16)								\$ 20
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(2))								(38)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$14)								\$ (18)

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)	Value (000's) \$	% of Net Asset Value
Common Stock — 100.01% (28 February 2021: 97.17%)		
Apparel — 1.63% (28 February 2021: 1.75%)		
191 NIKE Inc	26,012	1.63
Auto Parts & Equipment — 1.33% (28 February 2021: 2.12%)		
165 Aptiv Plc	21,302	1.33
Banks — 6.68% (28 February 2021: 6.68%)		
1,041 Bank of America Corp	45,990	2.88
165 First Republic Bank/CA	28,506	1.78
357 Morgan Stanley	32,365	2.02
	106,861	6.68
Biotechnology — 3.26% (28 February 2021: 5.16%)		
288 BioMarin Pharmaceutical Inc	22,453	1.40
492 Gilead Sciences Inc	29,725	1.86
	52,178	3.26
Building Materials — 1.47% (28 February 2021: 1.87%)		
257 Trex Co Inc	23,578	1.47
Chemicals — 1.19% (28 February 2021: 1.54%)		
108 Ecolab Inc	19,038	1.19
Commercial Services — 0.97% (28 February 2021: 0.00%)		
393 Progy Inc	15,460	0.97
Computers — 5.47% (28 February 2021: 5.49%)		
530 Apple Inc	87,428	5.47
Diversified Financial Services — 5.28% (28 February 2021: 5.28%)		
32 BlackRock Inc	23,421	1.47
367 Charles Schwab Corp/The	31,010	1.94
139 Visa Inc 'A'	29,950	1.87
	84,381	5.28
Electric — 3.15% (28 February 2021: 3.33%)		
696 Brookfield Renewable Corporation	25,992	1.62
313 NextEra Energy Inc	24,456	1.53
	50,448	3.15
Electronics — 3.84% (28 February 2021: 4.24%)		
168 Keysight Technologies Inc	26,475	1.65
246 TE Connectivity Ltd	34,966	2.19
	61,441	3.84
Energy – Alternate Sources — 2.25% (28 February 2021: 4.94%)		
96 Enphase Energy Inc	16,007	1.00
63 SolarEdge Technologies Inc	20,060	1.25
	36,067	2.25
Food — 3.77% (28 February 2021: 1.67%)		
705 Hain Celestial Group Inc/The	25,662	1.61
364 McCormick & Co Inc/MD	34,606	2.16
	60,268	3.77
Hand/Machine Tools — 2.14% (28 February 2021: 2.05%)		
214 Regal Rexnord Corp	34,286	2.14
Healthcare-Products — 5.71% (28 February 2021: 2.05%)		
68 Cooper Cos Inc/The	27,716	1.73
122 Danaher Corp	33,423	2.09
55 Thermo Fisher Scientific Inc	30,122	1.89
	91,261	5.71
Healthcare-Services — 2.93% (28 February 2021: 2.31%)		
98 UnitedHealth Group Inc	46,820	2.93
Insurance — 3.99% (28 February 2021: 3.66%)		
446 Hartford Financial Services Group Inc/The	30,990	1.94
310 Progressive Corp/The	32,764	2.05
	63,754	3.99
Internet — 4.21% (28 February 2021: 1.80%)		
12 Amazon.com Inc	38,069	2.38
14 Booking Holdings Inc	29,315	1.83
	67,384	4.21
Lodging — 2.26% (28 February 2021: 2.14%)		
212 Marriott International Inc/MD	36,112	2.26
Machinery – Diversified — 1.51% (28 February 2021: 0.00%)		
67 Deere & Co	24,117	1.51
Media — 3.15% (28 February 2021: 4.59%)		
316 Comcast Corp	14,759	0.92
240 Walt Disney Co/The	35,659	2.23
	50,418	3.15

Shares (000's)	Value (000's) \$	% of Net Asset Value
Miscellaneous Manufacturing — 3.51% (28 February 2021: 2.19%)		
187 Eaton Corp Plc	28,896	1.81
177 Trane Technologies Plc	27,243	1.70
	56,139	3.51
Packaging & Containers — 2.10% (28 February 2021: 2.15%)		
374 Ball Corp	33,552	2.10
Pharmaceuticals — 2.62% (28 February 2021: 3.63%)		
405 CVS Health Corp	41,935	2.62
Retail — 6.37% (28 February 2021: 4.14%)		
78 Costco Wholesale Corp	40,669	2.54
113 Home Depot Inc/The	35,644	2.23
176 Williams-Sonoma Inc	25,520	1.60
	101,833	6.37
Semiconductors — 3.87% (28 February 2021: 2.07%)		
479 Intel Corp	22,860	1.43
26 Lam Research Corp	14,594	0.91
391 ON Semiconductor Corp	24,497	1.53
	61,951	3.87
Software — 11.51% (28 February 2021: 11.99%)		
370 Microsoft Corp	110,659	6.92
121 salesforce.com Inc	25,411	1.59
82 Synopsys Inc	25,522	1.60
98 Workday Inc 'A'	22,455	1.40
	184,047	11.51
Telecommunications — 1.92% (28 February 2021: 1.36%)		
551 Cisco Systems Inc/Delaware	30,762	1.92
Toys, Games & Hobbies — 1.92% (28 February 2021: 1.71%)		
316 Hasbro Inc	30,650	1.92
Total Common Stock (Cost \$1,530,054)		
	1,599,483	100.01
Real Estate Investment Trusts — 1.22% (28 February 2021: 1.33%)		
REITS — 1.22% (28 February 2021: 1.33%)		
28 Equinix Inc	19,507	1.22
Total Real Estate Investment Trusts (Cost \$19,951)		
	19,507	1.22
Total Investments at fair value through profit or loss (Cost \$1,550,005)		
	1,618,990	101.23
Forward Foreign Currency Contracts — 0.01% (28 February 2021: 0.27%)		
Unrealised appreciation of contracts (see below)		145 0.01
Total Financial Assets at fair value through profit or loss		
	1,619,135	101.24
Forward Foreign Currency Contracts — (0.13%) (28 February 2021: (0.01%))		
Unrealised depreciation of contracts (see below)		(2,099) (0.13)
Total Financial Liabilities at fair value through profit or loss		
	(2,099)	(0.13)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	1,617,036	101.11
Liabilities in Excess of Other Assets		
	(17,721)	(1.11)
Total Net Assets		
	\$1,599,315	100.00

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	99.59
Financial derivative instruments	0.01
Other assets	0.40
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	264	Sell	EUR	236	\$ –
01/03/2022	BNY Mellon	Buy	USD	1,222	Sell	GBP	912	(2)
01/03/2022	BNY Mellon	Buy	USD	–	Sell	SEK	1	–
01/03/2022	BNY Mellon	Buy	GBP	432	Sell	USD	580	1
01/03/2022	BNY Mellon	Buy	EUR	35	Sell	USD	39	–
15/03/2022	BNY Mellon	Buy	USD	5,048	Sell	EUR	4,456	47
15/03/2022	BNY Mellon	Buy	USD	39	Sell	EUR	35	–
15/03/2022	BNY Mellon	Buy	USD	6,307	Sell	GBP	4,648	72
15/03/2022	BNY Mellon	Buy	USD	290	Sell	GBP	216	(1)
15/03/2022	BNY Mellon	Buy	EUR	56,528	Sell	USD	64,642	(1,218)
15/03/2022	BNY Mellon	Buy	EUR	2,328	Sell	USD	2,599	12
15/03/2022	BNY Mellon	Buy	GBP	2,341	Sell	USD	3,130	13
15/03/2022	BNY Mellon	Buy	GBP	62,724	Sell	USD	85,033	(874)
15/03/2022	Deutsche Bank	Buy	USD	–	Sell	EUR	–	–
15/03/2022	Deutsche Bank	Buy	USD	26	Sell	GBP	19	–
15/03/2022	Deutsche Bank	Buy	EUR	345	Sell	USD	391	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,741)								\$ 145
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(45))								(2,099)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$1,696)								\$ (1,954)

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Growth Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 89.23% (28 February 2021: 97.85%)			
Australia — 0.45% (28 February 2021: 0.77%)			
AUD	4 Ansell Ltd	73	0.45
Canada — 4.08% (28 February 2021: 2.27%)			
CAD	1 Canadian Imperial Bank of Commerce	122	0.76
	2 Canadian Pacific Railway Ltd	162	1.01
CAD	– Constellation Software Inc/Canada	168	1.05
CAD	2 Thomson Reuters Corp	201	1.26
		653	4.08
China — 0.31% (28 February 2021: 2.70%)			
	1 Zai Lab Ltd ADR	49	0.31
France — 5.56% (28 February 2021: 2.21%)			
EUR	1 Air Liquide SA	222	1.39
EUR	4 BNP Paribas SA	216	1.35
EUR	2 Dassault Systemes SE	93	0.58
EUR	1 EssilorLuxottica SA	141	0.88
EUR	1 L'Oreal SA	218	1.36
		890	5.56
Germany — 1.66% (28 February 2021: 3.72%)			
EUR	– adidas AG	116	0.72
EUR	1 Deutsche Boerse AG	149	0.94
		265	1.66
Hong Kong — 1.51% (28 February 2021: 1.79%)			
HKD	23 AIA Group Ltd	242	1.51
Ireland — 2.20% (28 February 2021: 0.76%)			
	3 CRH Plc ADR	156	0.97
	1 ICON Plc	197	1.23
		353	2.20
Israel — 0.84% (28 February 2021: 0.00%)			
	1 Nice Ltd ADR	134	0.84
Italy — 1.15% (28 February 2021: 0.00%)			
EUR	72 Intesa Sanpaolo SpA	185	1.15
Japan — 2.92% (28 February 2021: 6.55%)			
JPY	– Hoya Corp	–	–
JPY	– Keyence Corp	164	1.02
JPY	4 Olympus Corp	84	0.53
JPY	3 Recruit Holdings Co Ltd	129	0.80
JPY	2 Shiseido Co Ltd	90	0.57
		467	2.92
Netherlands — 1.59% (28 February 2021: 2.67%)			
	– Argenx SE ADR	73	0.46
EUR	– ASML Holding NV	181	1.13
		254	1.59
Portugal — 1.31% (28 February 2021: 1.28%)			
EUR	43 EDP — Energias de Portugal SA	210	1.31
South Korea — 0.70% (28 February 2021: 1.54%)			
KRW	2 Samsung Electronics Co Ltd	112	0.70
Spain — 0.73% (28 February 2021: 2.43%)			
EUR	2 Amadeus IT Group SA	117	0.73
Sweden — 2.21% (28 February 2021: 1.39%)			
SEK	3 Atlas Copco AB	179	1.11
	– Atlas Copco AB ADR	12	0.08
SEK	8 Sandvik AB	163	1.02
		354	2.21
Switzerland — 4.34% (28 February 2021: 3.69%)			
CHF	2 Alcon Inc	145	0.90
CHF	2 Nestle SA	324	2.03
	2 TE Connectivity Ltd	226	1.41
		695	4.34
Taiwan — 1.72% (28 February 2021: 1.81%)			
	3 Taiwan Semiconductor Manufacturing Co Ltd ADR	276	1.72
United Kingdom — 4.33% (28 February 2021: 5.61%)			
	2 Diageo Plc ADR	332	2.07
GBP	15 Dr. Martens Plc	58	0.36
GBP	2 London Stock Exchange Group Plc	190	1.19
GBP	17 Rentokil Initial Plc	114	0.71
		694	4.33

Shares (000's)		Value (000's) \$	% of Net Asset Value
United States — 51.62% (28 February 2021: 52.44%)			
	– Accenture Plc 'A'	143	0.89
	– Alphabet Inc 'A'	432	2.70
	– Amazon.com Inc	384	2.40
	4 Apple Inc	662	4.13
	– Atlassian Corp Plc	123	0.77
	8 Avantor Inc	271	1.69
	3 Bank of America Corp	143	0.90
	18 Coty Inc 'A'	165	1.03
	– Dexcom Inc	161	1.01
	1 DocuSign Inc 'A'	73	0.46
	1 Elastic NV	114	0.71
	1 Fidelity National Information Services Inc	103	0.64
	1 Insulet Corp	138	0.86
	2 Intel Corp	75	0.47
	1 Intercontinental Exchange Inc	185	1.15
	6 Kroger Co/The	262	1.63
	2 Marriott International Inc/MD	279	1.74
	3 Marvell Technology Inc	193	1.20
	2 Microsoft Corp	621	3.88
	– Netflix Inc	78	0.49
	1 NVIDIA Corp	153	0.95
	1 Old Dominion Freight Line Inc	270	1.69
	2 Pinterest Inc	48	0.30
	1 Procter & Gamble Co/The	153	0.95
	2 Progressive Corp/The	185	1.16
	2 Raymond James Financial Inc	232	1.45
	1 S&P Global Inc	207	1.29
	– salesforce.com Inc	90	0.56
	2 Sensient Technologies Corp	141	0.88
	– Tesla Inc	192	1.20
	– Thermo Fisher Scientific Inc	198	1.24
	3 TJX Cos Inc/The	212	1.32
	1 T-Mobile US Inc	84	0.52
	– Ulta Beauty Inc	171	1.07
	1 Union Pacific Corp	360	2.24
	1 United Parcel Service Inc 'B'	278	1.74
	1 United Rentals Inc	198	1.24
	– UnitedHealth Group Inc	216	1.35
	1 Waste Management Inc	189	1.18
	– Workday Inc 'A'	87	0.54
		8,269	51.62
Total Common Stock (Cost \$13,074)		14,292	89.23
Total Financial Assets at fair value through profit or loss		14,292	89.23
Total Financial Assets and Financial Liabilities at fair value through profit or loss		14,292	89.23
Other Assets in Excess of Liabilities		1,726	10.77
Total Net Assets		\$ 16,018	100.00

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

ABBREVIATIONS:

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

Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	89.04
Other assets	10.96
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Infrastructure Value Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 90.15% (28 February 2021: 94.46%)			
Australia — 1.90% (28 February 2021: 7.31%)			
AUD 1,549	Transurban Group	12,746	1.90
Canada — 8.49% (28 February 2021: 3.14%)			
CAD 515	Enbridge Inc	19,847	2.95
CAD 789	Gibson Energy Inc	13,754	2.05
CAD 773	Pembina Pipeline Corp	23,418	3.49
		57,019	8.49
France — 9.99% (28 February 2021: 13.21%)			
132	Eiffage SA	11,968	1.78
2,421	Getlink SE	35,208	5.25
213	Vinci SA	19,872	2.96
		67,048	9.99
Italy — 2.55% (28 February 2021: 7.02%)			
2,346	Terna — Rete Elettrica Nazionale	17,105	2.55
Japan — 3.05% (28 February 2021: 2.10%)			
JPY 386	East Japan Railway Co	20,475	3.05
Portugal — 2.60% (28 February 2021: 2.15%)			
4,011	EDP — Energias de Portugal SA	17,460	2.60
Spain — 11.97% (28 February 2021: 9.62%)			
131	Aena SME SA, 144A	19,128	2.85
462	Cellnex Telecom SA, 144A	18,631	2.77
981	Ferrovial SA	23,833	3.55
1,854	Iberdrola SA	18,768	2.80
		80,360	11.97
United Kingdom — 7.75% (28 February 2021: 5.22%)			
GBP 837	National Grid Plc	11,288	1.68
GBP 388	Severn Trent Plc	13,297	1.98
GBP 1,356	SSE Plc	27,440	4.09
		52,025	7.75
United States — 41.85% (28 February 2021: 41.63%)			
USD 24	CenterPoint Energy Inc	593	0.09
USD 543	CenterPoint Energy Inc	13,235	1.97
USD 180	Cheniere Energy Inc	21,351	3.18
USD 16	Cheniere Energy Inc	1,908	0.28
USD 11	Clearway Energy Inc 'C'	313	0.05
USD 288	Clearway Energy Inc 'C'	8,579	1.28
USD 17	CMS Energy Corp	960	0.14
USD 370	CMS Energy Corp	21,106	3.14
USD 284	Constellation Energy Corp	11,641	1.73
USD 793	CSX Corp	23,986	3.57
USD 278	CSX Corp	8,415	1.25
USD 191	Dominion Energy Inc	13,557	2.02
USD 161	Entergy Corp	15,096	2.25
USD 627	Exelon Corp	23,810	3.54
USD 106	NextEra Energy Inc	7,430	1.11
USD 281	NextEra Energy Inc	19,609	2.92
USD 1,158	PG&E Corp	11,740	1.75
USD 19	Public Service Enterprise Group Inc	1,092	0.16
USD 422	Public Service Enterprise Group Inc	24,389	3.63
USD 34	Southern Co/The	1,991	0.30
USD 232	Southern Co/The	13,417	2.00
USD 127	Union Pacific Corp	27,789	4.14
USD 7	Union Pacific Corp	1,457	0.22
USD 187	Williams Cos Inc/The	5,218	0.78
USD 84	Williams Cos Inc/The	2,336	0.35
		281,018	41.85
	Total Common Stock (Cost €536,763)	605,256	90.15
Real Estate Investment Trusts — 6.41% (28 February 2021: 5.96%)			
United States — 6.41% (28 February 2021: 5.96%)			
USD 4	American Tower Corp	756	0.11
USD 86	American Tower Corp	17,453	2.60
USD 3	Crown Castle International Corp	497	0.08
USD 75	Crown Castle International Corp	11,099	1.65
USD 49	SBA Communications Corp 'A'	13,237	1.97
		43,042	6.41
	Total Real Estate Investment Trusts (Cost €43,250)	43,042	6.41
	Total Investments at fair value through profit or loss (Cost €580,013)	648,298	96.56
Forward Foreign Currency Contracts — 0.48% (28 February 2021: 0.04%)			
	Unrealised appreciation of contracts (see below)	3,195	0.48
	Total Financial Assets at fair value through profit or loss	651,493	97.04

Shares (000's)	Value (000's) €	% of Net Asset Value
Forward Foreign Currency Contracts — (0.07%) (28 February 2021: (0.09%))		
	Unrealised depreciation of contracts (see below)	(438) (0.07)
	Total Financial Liabilities at fair value through profit or loss	(438) (0.07)
	Total Financial Assets and Financial Liabilities at fair value through profit or loss	651,055 96.97
	Other Assets in Excess of Liabilities	20,369 3.03
	Total Net Assets	€671,424 100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to €37,759,000 or 5.62% of net assets.

ABBREVIATIONS:

AUD	– Australian Dollar
CAD	– Canadian Dollar
GBP	– British Pound
JPY	– Japanese Yen
USD	– United States Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.88
Financial derivative instruments	0.47
Other assets	3.65
Total Assets	100.00

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The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Infrastructure Value Fund[^]

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	EUR	–	Sell	AUD	–	€ –
01/03/2022	BNY Mellon	Buy	SGD	257	Sell	EUR	170	–
01/03/2022	BNY Mellon	Buy	USD	39	Sell	EUR	35	–
01/03/2022	BNY Mellon	Buy	GBP	90	Sell	EUR	107	–
01/03/2022	BNY Mellon	Buy	USD	470	Sell	EUR	419	–
01/03/2022	BNY Mellon	Buy	EUR	1,716	Sell	GBP	1,437	(3)
01/03/2022	BNY Mellon	Buy	EUR	25	Sell	USD	28	–
01/03/2022	BNY Mellon	Buy	EUR	113	Sell	USD	126	–
03/03/2022	BNY Mellon	Buy	EUR	5,422	Sell	BRL	30,969	66
03/03/2022	BNY Mellon	Buy	EUR	168	Sell	BRL	1,013	(8)
03/03/2022	BNY Mellon	Buy	BRL	31,982	Sell	EUR	5,182	351
15/03/2022	BNY Mellon	Buy	EUR	39	Sell	AUD	62	–
15/03/2022	BNY Mellon	Buy	EUR	93	Sell	CNH	681	(3)
15/03/2022	BNY Mellon	Buy	GBP	665	Sell	EUR	788	7
15/03/2022	BNY Mellon	Buy	USD	126	Sell	EUR	113	–
15/03/2022	BNY Mellon	Buy	USD	113,039	Sell	EUR	98,846	1,902
15/03/2022	BNY Mellon	Buy	AUD	8,695	Sell	EUR	5,445	186
15/03/2022	BNY Mellon	Buy	CNH	53,662	Sell	EUR	7,362	202
15/03/2022	BNY Mellon	Buy	SGD	6,529	Sell	EUR	4,245	47
15/03/2022	BNY Mellon	Buy	EUR	51	Sell	SGD	78	–
15/03/2022	BNY Mellon	Buy	EUR	170	Sell	SGD	257	–
15/03/2022	BNY Mellon	Buy	EUR	419	Sell	USD	469	–
15/03/2022	BNY Mellon	Buy	EUR	2,172	Sell	USD	2,464	(26)
15/03/2022	Deutsche Bank	Buy	SGD	2	Sell	EUR	2	–
23/03/2022	BNY Mellon	Buy	EUR	299	Sell	AUD	477	(8)
23/03/2022	BNY Mellon	Buy	GBP	367	Sell	AUD	694	(10)
23/03/2022	BNY Mellon	Buy	CAD	1,472	Sell	AUD	1,618	(12)
23/03/2022	BNY Mellon	Buy	AUD	75	Sell	CAD	69	–
23/03/2022	BNY Mellon	Buy	USD	2,240	Sell	CAD	2,857	(13)
23/03/2022	BNY Mellon	Buy	EUR	3,436	Sell	CAD	4,953	(44)
23/03/2022	BNY Mellon	Buy	GBP	1,850	Sell	CAD	3,186	(29)
23/03/2022	BNY Mellon	Buy	JPY	16,814	Sell	CAD	186	(1)
23/03/2022	BNY Mellon	Buy	GBP	4,791	Sell	EUR	5,714	13
23/03/2022	BNY Mellon	Buy	CAD	24,366	Sell	EUR	16,884	246
23/03/2022	BNY Mellon	Buy	JPY	5,019	Sell	EUR	38	–
23/03/2022	BNY Mellon	Buy	AUD	23	Sell	EUR	14	–
23/03/2022	BNY Mellon	Buy	USD	665	Sell	EUR	591	2
23/03/2022	BNY Mellon	Buy	GBP	1,323	Sell	EUR	1,585	(4)
23/03/2022	BNY Mellon	Buy	USD	879	Sell	GBP	650	6
23/03/2022	BNY Mellon	Buy	EUR	1,637	Sell	GBP	1,374	(4)
23/03/2022	BNY Mellon	Buy	JPY	6,633	Sell	GBP	42	1
23/03/2022	BNY Mellon	Buy	CAD	6,299	Sell	GBP	3,656	55
23/03/2022	BNY Mellon	Buy	AUD	30	Sell	GBP	16	–
23/03/2022	BNY Mellon	Buy	EUR	452	Sell	GBP	378	1
23/03/2022	BNY Mellon	Buy	EUR	502	Sell	JPY	65,790	(10)
23/03/2022	BNY Mellon	Buy	CAD	2,354	Sell	JPY	214,101	(6)
23/03/2022	BNY Mellon	Buy	CAD	106	Sell	JPY	9,503	–
23/03/2022	BNY Mellon	Buy	GBP	604	Sell	JPY	94,418	(10)
23/03/2022	BNY Mellon	Buy	EUR	401	Sell	USD	449	–
23/03/2022	BNY Mellon	Buy	GBP	1,308	Sell	USD	1,749	5
23/03/2022	BNY Mellon	Buy	EUR	7,366	Sell	USD	8,365	(87)
23/03/2022	BNY Mellon	Buy	CAD	38,123	Sell	USD	29,963	105
23/03/2022	BNY Mellon	Buy	GBP	8,176	Sell	USD	11,070	(89)
04/04/2022	BNY Mellon	Buy	BRL	30,626	Sell	EUR	5,313	(71)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €230)								€ 3,195
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(558))								(438)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(328))								€ 2,757

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.07% (28 February 2021: 96.36%)			
Brazil — 14.71% (28 February 2021: 13.56%)			
BRL	43 CCR SA	98	3.67
BRL	15 CPFL Energia SA	86	3.22
BRL	27 EcoRodovias Infraestrutur e Logistica SA	34	1.27
BRL	16 Equatorial Energia SA	77	2.91
BRL	31 Neoennergia SA	97	3.64
		392	14.71
China — 27.29% (28 February 2021: 24.76%)			
HKD	37 China Longyuan Power Group Corp Ltd	76	2.86
HKD	110 China Power International Development Ltd	62	2.34
HKD	16 China Resources Gas Group Ltd	74	2.76
HKD	36 China Resources Power Holdings Co Ltd	80	3.01
HKD	508 China Tower Corp Ltd, 144A	59	2.21
HKD	2 ENN Energy Holdings Ltd	34	1.25
HKD	56 Guangdong Investment Ltd	75	2.83
HKD	60 Jiangsu Expressway Co Ltd	64	2.41
CNH	58 Shanghai International Port 'A'	52	1.96
HKD	60 Shenzhen Expressway Corp Ltd	61	2.27
HKD	176 Xinyi Energy Holdings Ltd	90	3.39
		727	27.29
India — 19.68% (28 February 2021: 26.53%)			
INR	12 Container Corp Of India Ltd	98	3.68
INR	6 Gujarat Gas Ltd	48	1.78
INR	16 Gujarat State Petronet Ltd	62	2.33
INR	20 Indraprastha Gas Ltd	92	3.44
INR	10 Indus Towers Ltd	30	1.13
INR	17 NTPC Ltd	31	1.16
INR	59 Power Grid Corp of India Ltd	164	6.16
		525	19.68
Indonesia — 4.32% (28 February 2021: 4.20%)			
IDR	487 Jasa Marga Persero Tbk PT	115	4.32
Malaysia — 4.65% (28 February 2021: 5.36%)			
MYR	85 Malaysia Airports Holdings Bhd	124	4.65
Mexico — 15.19% (28 February 2021: 11.78%)			
MXN	27 ALEATICA SAB de CV	25	0.94
MXN	42 GMexico Transportes SAB de CV, 144A	75	2.81
MXN	9 Grupo Aeroportuario del Centro Norte SAB de CV 'B'	67	2.50
MXN	8 Grupo Aeroportuario del Pacifico SAB de CV	115	4.33
MXN	2 Grupo Aeroportuario del Sureste SAB de CV 'B'	48	1.78
MXN	68 Telesites SAB de CV	75	2.83
		405	15.19
Nigeria — 1.13% (28 February 2021: 0.00%)			
	3 IHS Holding Ltd	30	1.13
Philippines — 7.06% (28 February 2021: 5.91%)			
PHP	31 International Container Terminal Services Inc	128	4.81
PHP	793 Metro Pacific Investments Corp	60	2.25
		188	7.06
Thailand — 1.04% (28 February 2021: 2.53%)			
THB	14 Airports of Thailand PCL	28	1.04
	Total Common Stock (Cost \$2,540)	2,534	95.07

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy USD 54	Sell EUR 48	\$ -
15/03/2022	BNY Mellon	Buy EUR 1,390	Sell USD 1,590	(30)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$4)				-
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)				(30)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$4)				\$ (30)

Shares (000's)		Value (000's) \$	% of Net Asset Value
Preferred Stock — 1.57% (28 February 2021: 0.00%)			
Brazil — 1.57% (28 February 2021: 0.00%)			
BRL	10 Cia Energetica de Sao Paulo	42	1.57
	Total Preferred Stock (Cost \$42)	42	1.57
Real Estate Investment Trusts — 3.43% (28 February 2021: 3.70%)			
Mexico — 3.43% (28 February 2021: 3.70%)			
MXN	74 CFE Capital S de RL de CV	91	3.43
	Total Real Estate Investment Trusts (Cost \$67)	91	3.43
	Total Investments at fair value through profit or loss (Cost \$2,649)	2,667	100.07
	Total Financial Assets at fair value through profit or loss	2,667	100.07
Forward Foreign Currency Contracts — (1.14%) (28 February 2021: 0.15%)			
	Unrealised depreciation of contracts (see below)	(30)	(1.14)
	Total Financial Liabilities at fair value through profit or loss	(30)	(1.14)
	Total Financial Assets and Financial Liabilities at fair value through profit or loss	2,637	98.93
	Other Assets in Excess of Liabilities	28	1.07
	Total Net Assets	\$ 2,665	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$134,000 or 5.02% 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
THB	— Thai Baht

Analysis of Total Assets

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.02
Other assets	2.98
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 4.57% (28 February 2021: 7.12%)			
41,913	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	41,913	4.57
Total Collective Investment Schemes (Cost \$41,913)			
		41,913	4.57
Common Stock — 95.20% (28 February 2021: 86.40%)			
Advertising — 0.09% (28 February 2021: 0.00%)			
275	Marin Software Inc	851	0.09
Aerospace & Defense — 4.91% (28 February 2021: 1.97%)			
159	AAR Corp	7,148	0.78
28	Aerojet Rocketdyne Holdings Inc	1,077	0.12
405	Astronics Corp	5,958	0.65
105	Barnes Group Inc	4,877	0.53
122	Ducommun Inc	6,162	0.67
101	Hexcel Corp	5,831	0.64
115	Spirit AeroSystems Holdings Inc 'A'	5,754	0.63
326	Triumph Group Inc	8,147	0.89
		44,954	4.91
Airlines — 1.43% (28 February 2021: 2.33%)			
66	Alaska Air Group Inc	3,699	0.40
8	Allegiant Travel Co	1,461	0.16
336	JetBlue Airways Corp	5,124	0.56
648	Mesa Air Group Inc	2,825	0.31
		13,109	1.43
Apparel — 1.44% (28 February 2021: 0.94%)			
418	Fossil Group Inc	5,659	0.62
80	Rocky Brands Inc	3,086	0.33
97	Skechers USA Inc	4,479	0.49
		13,224	1.44
Auto Manufacturers — 0.64% (28 February 2021: 0.55%)			
344	Wabash National Corp	5,856	0.64
Auto Parts & Equipment — 3.05% (28 February 2021: 2.93%)			
469	Commercial Vehicle Group Inc	3,752	0.41
264	Dana Inc	4,917	0.54
446	Garrett Motion Inc	3,228	0.35
115	Goodyear Tire & Rubber Co/The	1,779	0.19
67	Meritor Inc	2,371	0.26
525	Modine Manufacturing Co	5,303	0.58
131	Shyft Group Inc/The	5,288	0.58
834	Westport Fuel Systems Inc	1,330	0.14
		27,968	3.05
Banks — 2.27% (28 February 2021: 2.45%)			
126	BayCom Corp	2,819	0.31
152	First Foundation Inc	4,039	0.44
171	Hilltop Holdings Inc	5,288	0.58
147	Seacoast Banking Corp of Florida	5,398	0.59
23	Walker & Dunlop Inc	3,200	0.35
		20,744	2.27
Biotechnology — 0.27% (28 February 2021: 0.42%)			
59	Emergent BioSolutions Inc	2,449	0.27
Building Materials — 2.09% (28 February 2021: 3.78%)			
94	Apogee Enterprises Inc	4,257	0.47
35	Gibraltar Industries Inc	1,686	0.18
205	Griffon Corp	4,733	0.52
192	JELD-WEN Holding Inc	4,419	0.48
286	LSI Industries Inc	1,953	0.21
99	PGT Innovations Inc	2,135	0.23
		19,183	2.09
Chemicals — 2.35% (28 February 2021: 4.15%)			
93	AdvanSix Inc	3,746	0.41
127	American Vanguard Corp	1,911	0.21
155	Huntsman Corp	6,254	0.68
47	Intrepid Potash Inc	2,649	0.29
113	Tronox Holdings Plc	2,290	0.25
248	Unifi Inc	4,660	0.51
		21,510	2.35
Commercial Services — 3.39% (28 February 2021: 3.13%)			
42	Adtalem Global Education Inc	868	0.10
260	American Public Education Inc	5,185	0.57
225	Arlo Technologies Inc	2,086	0.23
236	Cross Country Healthcare Inc	5,258	0.57
102	Evercel Inc	194	0.02
88	Heidrick & Struggles International Inc	3,760	0.41
27	Herc Holdings Inc	4,340	0.47

Shares (000's)		Value (000's) \$	% of Net Asset Value
68	Korn Ferry	4,502	0.49
177	TrueBlue Inc	4,813	0.53
		31,006	3.39
Computers — 0.62% (28 February 2021: 0.62%)			
505	Conduent Inc	2,462	0.27
211	SecureWorks Corp	3,243	0.35
		5,705	0.62
Distribution & Wholesale — 3.50% (28 February 2021: 1.14%)			
377	Hudson Technologies Inc	1,443	0.16
190	KAR Auction Services Inc	3,512	0.38
460	Manitex International Inc	3,495	0.38
201	Resideo Technologies Inc	5,170	0.57
210	Univar Solutions Inc	6,446	0.70
125	VSE Corp	5,992	0.65
50	WESCO International Inc	6,036	0.66
		32,094	3.50
Diversified Financial Services — 1.48% (28 February 2021: 3.23%)			
139	Air Lease Corp 'A'	5,795	0.63
89	B Riley Financial Inc	5,271	0.58
52	Moelis & Co 'A'	2,509	0.27
		13,575	1.48
Electrical Components & Equipment — 0.32% (28 February 2021: 0.39%)			
79	Insteel Industries Inc	2,931	0.32
Electronics — 5.13% (28 February 2021: 4.06%)			
77	Advanced Energy Industries Inc	6,582	0.72
419	Applied Optoelectronics Inc	1,518	0.17
125	Avnet Inc	5,270	0.57
118	Benchmark Electronics Inc	3,089	0.34
236	Comtech Telecommunications Corp	4,861	0.53
299	GoPro Inc 'A'	2,570	0.28
99	Identiv Inc	2,078	0.23
257	IntriCon Corp	6,159	0.67
273	Knowles Corp	5,949	0.65
275	Stoneridge Inc	4,540	0.49
230	Vishay Intertechnology Inc	4,423	0.48
		47,039	5.13
Engineering & Construction — 2.83% (28 February 2021: 2.60%)			
112	Arcosa Inc	5,914	0.65
32	Comfort Systems USA Inc	2,775	0.30
447	Concrete Pumping Holdings Inc	3,331	0.36
139	Construction Partners Inc 'A'	3,721	0.41
347	Limbach Holdings Inc	2,707	0.30
290	Mistras Group Inc	1,936	0.21
346	Orion Group Holdings Inc †	1,116	0.12
168	Primoris Services Corp	4,420	0.48
		25,920	2.83
Environmental Control — 0.48% (28 February 2021: 0.54%)			
158	Heritage-Crystal Clean Inc	4,416	0.48
Food — 0.80% (28 February 2021: 0.90%)			
88	Calavo Growers Inc	3,762	0.41
82	Healthcare Services Group Inc	1,293	0.14
152	Krispy Kreme Inc	2,261	0.25
		7,316	0.80
Forest Products & Paper — 0.43% (28 February 2021: 0.21%)			
287	Glatfelter Corp	3,949	0.43
Hand/Machine Tools — 0.61% (28 February 2021: 0.11%)			
20	Hurco Cos Inc	681	0.07
282	Luxfer Holdings Plc	4,915	0.54
		5,596	0.61
Healthcare-Products — 1.26% (28 February 2021: 3.35%)			
706	Accuray Inc	2,454	0.27
296	Bioventus Inc	3,855	0.42
57	Orthofix Medical Inc	1,940	0.21
139	Varex Imaging Corp	3,284	0.36
		11,533	1.26
Healthcare-Services — 0.97% (28 February 2021: 2.81%)			
408	ATI Physical Therapy Inc	802	0.09
243	Community Health Systems Inc	2,556	0.28
200	Innovage Holding Corp	983	0.11
75	RadNet Inc	1,858	0.20
114	Select Medical Holdings Corp	2,644	0.29
		8,843	0.97

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value			
Home Builders — 2.73% (28 February 2021: 3.20%)			Miscellaneous Manufacturing — 3.11% (28 February 2021: 2.29%)					
162	Beazer Homes USA Inc	2,652	0.29	57	EnPro Industries Inc	6,336	0.69	
6	Cavco Industries Inc	1,674	0.18	50	Fabrinet	4,987	0.54	
46	Century Communities Inc	2,944	0.32	171	Haynes International Inc	6,280	0.69	
591	Horizon Global Corp	3,130	0.34	323	LSB Industries Inc	5,587	0.61	
19	LGI Homes Inc	2,377	0.26	185	Trinity Industries Inc	5,335	0.58	
54	Skyline Champion Corp	3,631	0.40			28,525	3.11	
93	Taylor Morrison Home Corp 'A'	2,735	0.30	Office & Business Equipment — 0.42% (28 February 2021: 0.52%)				
56	Toll Brothers Inc	3,044	0.33	780	Pitney Bowes Inc	3,882	0.42	
127	Tri Pointe Homes Inc	2,834	0.31	Office Furnishings — 0.84% (28 February 2021: 0.48%)				
		25,021	2.73	276	Interface Inc 'A'	3,590	0.39	
Home Furnishings — 0.99% (28 February 2021: 0.40%)				335	Steelcase Inc	4,079	0.45	
143	MillerKnoll Inc	5,552	0.61			7,669	0.84	
387	VIA Optronics AG ADR	3,511	0.38	Oil & Gas — 2.84% (28 February 2021: 1.13%)				
		9,063	0.99	CAD	638	Baytex Energy Corp	2,913	0.32
Household Products & Wares — 0.77% (28 February 2021: 0.27%)				60	Chesapeake Energy Corp	4,641	0.51	
47	Central Garden & Pet Co 'A'	2,055	0.22	423	Earthstone Energy Inc 'A'	5,493	0.60	
54	Spectrum Brands Holdings Inc	5,017	0.55	455	Mammoth Energy Services Inc	680	0.07	
		7,072	0.77	103	Matador Resources Co	5,100	0.56	
Insurance — 1.24% (28 February 2021: 3.41%)				102	Northern Oil and Gas Inc	2,545	0.28	
98	BrightHouse Financial Inc	5,119	0.56	334	Southwestern Energy Co	1,666	0.18	
175	Old Republic International Corp	4,614	0.51	332	Trecora Resources	2,964	0.32	
23	Stewart Information Services Corp	1,582	0.17			26,002	2.84	
		11,315	1.24	Oil & Gas Services — 0.99% (28 February 2021: 0.40%)				
Internet — 1.82% (28 February 2021: 0.98%)				256	Archrock Inc	2,138	0.23	
152	Cars.com Inc	2,463	0.27	97	DMC Global Inc	2,837	0.31	
1,007	comScore Inc	2,642	0.29	408	Matrix Service Co	2,830	0.31	
344	DHL Group Inc	1,949	0.21	132	Ranger Energy Services Inc	1,265	0.14	
102	Overstock.com Inc	5,793	0.63			9,070	0.99	
336	QuinStreet Inc	3,787	0.42	Packaging & Containers — 0.50% (28 February 2021: 0.26%)				
		16,634	1.82	140	TriMas Corp	4,574	0.50	
Iron/Steel — 2.81% (28 February 2021: 1.71%)				Pharmaceuticals — 1.65% (28 February 2021: 1.78%)				
313	Allegheny Technologies Inc	8,048	0.88	56	Covetrus Inc	984	0.10	
158	Carpenter Technology Corp	6,080	0.66	135	Option Care Health Inc	3,464	0.38	
245	Cleveland-Cliffs Inc	5,473	0.60	155	Organon & Co	5,776	0.63	
159	Commercial Metals Co	6,133	0.67	112	Owens & Minor Inc	4,930	0.54	
		25,734	2.81			15,154	1.65	
Lodging — 0.61% (28 February 2021: 0.08%)				Real Estate — 0.43% (28 February 2021: 0.28%)				
138	Century Casinos Inc	1,702	0.19	217	Realogy Holdings Corp	3,938	0.43	
214	Marcus Corp/The	3,886	0.42	Retail — 8.23% (28 February 2021: 4.65%)				
		5,588	0.61	28	Asbury Automotive Group Inc	5,474	0.60	
Machinery – Construction & Mining — 0.65% (28 February 2021: 0.55%)				448	Barnes & Noble Education Inc	2,453	0.27	
642	Babcock & Wilcox Enterprises Inc	4,509	0.49	92	Bed Bath & Beyond Inc	1,557	0.17	
38	Hyster-Yale Materials Handling Inc	1,459	0.16	74	BlueLinx Holdings Inc	6,641	0.72	
		5,968	0.65	148	Caleres Inc	3,081	0.34	
Machinery – Diversified — 1.67% (28 February 2021: 0.92%)				401	Carrols Restaurant Group Inc	1,062	0.12	
166	CIRCOR International Inc	4,467	0.49	570	Chico's FAS Inc	2,684	0.29	
133	Ichor Holdings Ltd	4,674	0.51	241	Conn's Inc	4,430	0.48	
329	Intevac Inc	1,698	0.18	314	Designer Brands Inc	4,092	0.45	
697	NN Inc	1,806	0.20	12	Dillard's Inc	3,012	0.33	
193	Power Solutions International Inc	578	0.06	494	Express Inc	2,354	0.26	
174	Twin Disc Inc	2,081	0.23	150	Guess? Inc	3,278	0.36	
		15,304	1.67	310	iMedia Brands Inc	2,106	0.23	
Media — 1.23% (28 February 2021: 0.12%)				175	J Jill Inc	2,789	0.30	
536	Entravision Communications Corp	3,428	0.37	317	JOANN Inc	3,596	0.39	
155	Houghton Mifflin Harcourt Co	3,241	0.35	192	Kirkland's Inc	2,661	0.29	
152	Thryv Holdings Inc	4,628	0.51	258	LL Flooring Holdings Inc	4,150	0.45	
		11,297	1.23	255	Noodles & Co 'A'	1,748	0.19	
Metal Fabricate & Hardware — 1.84% (28 February 2021: 0.69%)				134	Nordstrom Inc	2,785	0.30	
211	Northwest Pipe Co	6,021	0.66	446	Regis Corp	809	0.09	
95	Olympic Steel Inc	2,539	0.28	138	Ruth's Hospitality Group Inc	3,431	0.37	
126	Park-Ohio Holdings Corp	1,990	0.22	59	Sonic Automotive Inc 'A'	3,164	0.35	
347	TimkenSteel Corp	6,256	0.68	117	Sportsman's Warehouse Holdings Inc	1,331	0.15	
		16,806	1.84	355	Vera Bradley Inc	2,687	0.29	
Mining — 2.28% (28 February 2021: 1.81%)				76	Victoria's Secret & Co	4,059	0.44	
272	Century Aluminum Co	6,435	0.70			75,434	8.23	
510	Coeur Mining Inc	2,188	0.24	Savings & Loans — 0.52% (28 February 2021: 0.17%)				
708	Ferroglobe Plc	5,547	0.61	87	Axos Financial Inc	4,787	0.52	
129	Livent Corp	3,038	0.33	Semiconductors — 5.12% (28 February 2021: 5.31%)				
CAD	493	Major Drilling Group International Inc	3,642	0.40	62	Alpha & Omega Semiconductor Ltd	3,336	0.36
		20,850	2.28	231	Amkor Technology Inc	5,230	0.57	
				338	Amtech Systems Inc	3,533	0.39	
				174	Cohu Inc	5,417	0.59	
				140	CTS Corp	5,306	0.58	

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
112	4,546	0.50	Real Estate Investment Trusts — 2.12% (28 February 2021: 3.37%)		
83	4,318	0.47	REITs — 2.12% (28 February 2021: 3.37%)		
35	3,059	0.33	182	4,072	0.44
120	5,486	0.60	275	1,645	0.18
234	6,691	0.73	140	1,919	0.21
	46,922	5.12	331	5,055	0.55
			24	2,157	0.24
			274	4,561	0.50
				19,409	2.12
Software — 2.90% (28 February 2021: 3.77%)			Total Real Estate Investment Trusts (Cost \$17,076)		
303	4,169	0.46		19,409	2.12
154	4,854	0.53	Total Investments at fair value through profit or loss (Cost \$889,923)		
311	6,240	0.68		933,530	101.89
106	3,143	0.34	Forward Foreign Currency Contracts — 0.16% (28 February 2021: 0.04%)		
383	2,037	0.22	Unrealised appreciation of contracts (see below)		
384	2,968	0.32		1,468	0.16
147	2,277	0.25	Total Financial Assets at fair value through profit or loss		
781	875	0.10		934,998	102.05
	26,563	2.90	Forward Foreign Currency Contracts — (0.20%) (28 February 2021: (0.05%))		
Telecommunications — 5.02% (28 February 2021: 3.94%)			Unrealised depreciation of contracts (see below)		
305	4,348	0.47		(1,791)	(0.20)
284	5,837	0.64	Total Financial Liabilities at fair value through profit or loss		
162	4,590	0.50		(1,791)	(0.20)
578	4,086	0.45	Total Financial Assets and Financial Liabilities at fair value through profit or loss		
127	3,539	0.39		933,207	101.85
441	983	0.11	Liabilities in Excess of Other Assets		
370	5,359	0.58		(16,998)	(1.85)
167	1,550	0.17	Total Net Assets		
370	3,410	0.37		\$916,209	100.00
36	2,315	0.25	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
164	2,739	0.30	† Illiquid.		
521	2,549	0.28	ABBREVIATIONS:		
248	4,681	0.51	ADR – American Depositary Receipt.		
	45,986	5.02	CAD – Canadian Dollar		
Textiles — 0.13% (28 February 2021: 0.08%)			Analysis of Total Assets		
297	1,221	0.13	Transferable securities admitted to an official exchange listing or traded on a regulated market		
Transportation — 3.50% (28 February 2021: 2.37%)			Collective investment schemes		
591	2,596	0.28	Financial derivative instruments		
53	4,147	0.45	Other assets		
284	3,562	0.39	Total Assets		
343	1,710	0.19	100.00		
320	4,407	0.48			
59	4,998	0.54			
322	3,360	0.37			
339	2,344	0.26			
207	3,592	0.39			
297	1,342	0.15			
	32,058	3.50			
Total Common Stock (Cost \$830,934)					
	872,208	95.20			

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy USD 2	Sell AUD 3	\$ –
01/03/2022	BNY Mellon	Buy USD 470	Sell EUR 419	–
01/03/2022	BNY Mellon	Buy USD 17	Sell GBP 13	–
01/03/2022	BNY Mellon	Buy USD 4	Sell SGD 6	–
01/03/2022	BNY Mellon	Buy EUR 630	Sell USD 706	–
01/03/2022	BNY Mellon	Buy EUR 13	Sell USD 16	–
01/03/2022	BNY Mellon	Buy GBP 150	Sell USD 203	–
01/03/2022	BNY Mellon	Buy AUD 7	Sell USD 5	–
01/03/2022	BNY Mellon	Buy SGD 251	Sell USD 185	–
02/03/2022	BNY Mellon	Buy AUD 223	Sell USD 160	2
03/03/2022	BNY Mellon	Buy USD 1,861	Sell BRL 10,113	(101)
03/03/2022	BNY Mellon	Buy USD 17,857	Sell BRL 91,293	152
03/03/2022	BNY Mellon	Buy BRL 97,761	Sell USD 17,903	1,057
03/03/2022	BNY Mellon	Buy BRL 2,000	Sell USD 400	(13)
03/03/2022	Deutsche Bank	Buy BRL 3,646	Sell USD 686	21
15/03/2022	BNY Mellon	Buy USD 626	Sell AUD 873	(7)
15/03/2022	BNY Mellon	Buy USD 82	Sell CNH 518	–
15/03/2022	BNY Mellon	Buy USD 76	Sell CNH 481	–
15/03/2022	BNY Mellon	Buy USD 14,272	Sell EUR 12,653	75
15/03/2022	BNY Mellon	Buy USD 142	Sell EUR 127	–
15/03/2022	BNY Mellon	Buy USD 35	Sell GBP 26	–

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15/03/2022	BNY Mellon	Buy	USD	174	Sell	PLN	710	5
15/03/2022	BNY Mellon	Buy	USD	16	Sell	SEK	152	–
15/03/2022	BNY Mellon	Buy	USD	1,185	Sell	SGD	1,602	4
15/03/2022	BNY Mellon	Buy	EUR	2,050	Sell	USD	2,288	10
15/03/2022	BNY Mellon	Buy	EUR	45,732	Sell	USD	52,292	(980)
15/03/2022	BNY Mellon	Buy	CNH	680	Sell	USD	108	–
15/03/2022	BNY Mellon	Buy	PLN	21,885	Sell	USD	5,517	(310)
15/03/2022	BNY Mellon	Buy	GBP	35	Sell	USD	47	–
15/03/2022	BNY Mellon	Buy	CNH	15,536	Sell	USD	2,436	20
15/03/2022	BNY Mellon	Buy	PLN	991	Sell	USD	235	1
15/03/2022	BNY Mellon	Buy	SEK	943	Sell	USD	103	(4)
15/03/2022	BNY Mellon	Buy	SEK	36	Sell	USD	4	–
15/03/2022	BNY Mellon	Buy	SGD	1,580	Sell	USD	1,162	3
15/03/2022	BNY Mellon	Buy	SGD	35,439	Sell	USD	26,367	(228)
15/03/2022	BNY Mellon	Buy	GBP	786	Sell	USD	1,065	(11)
15/03/2022	BNY Mellon	Buy	AUD	10,631	Sell	USD	7,611	113
04/04/2022	BNY Mellon	Buy	USD	774	Sell	BRL	4,000	5
04/04/2022	BNY Mellon	Buy	BRL	87,069	Sell	USD	16,872	(137)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$503)							\$	1,468
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(611))								(1,791)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(108))							\$	(323)

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)	Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 3.45% (28 February 2021: 3.34%)		
10 iShares Russell 2000 Value ETF – ETF	1,556	1.77
1,480 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1,480	1.68
Total Collective Investment Schemes (Cost \$3,068)	3,036	3.45
Common Stock — 97.15% (28 February 2021: 95.57%)		
Apparel — 1.62% (28 February 2021: 2.22%)		
62 Wolverine World Wide Inc	1,421	1.62
Auto Parts & Equipment — 4.77% (28 February 2021: 5.32%)		
36 Gentex Corp	1,095	1.25
35 Meritor Inc	1,261	1.43
59 Miller Industries Inc/TN	1,835	2.09
	4,191	4.77
Building Materials — 4.76% (28 February 2021: 4.64%)		
21 Gibraltar Industries Inc	1,032	1.17
15 Louisiana-Pacific Corp	1,065	1.21
23 Patrick Industries Inc	1,667	1.90
CAD 13 Stella-Jones Inc	418	0.48
	4,182	4.76
Chemicals — 3.30% (28 February 2021: 1.89%)		
24 Innospec Inc	2,291	2.61
3 Quaker Chemical Corp	608	0.69
	2,899	3.30
Commercial Services — 9.47% (28 February 2021: 9.16%)		
120 Computer Task Group Inc	1,109	1.26
34 Forrester Research Inc	1,761	2.00
40 Heidrick & Struggles International Inc	1,728	1.97
34 Korn Ferry	2,236	2.54
32 Vectrus Inc	1,493	1.70
	8,327	9.47
Computers — 1.00% (28 February 2021: 3.34%)		
8 Insight Enterprises Inc	877	1.00
Cosmetics & Personal Care — 2.01% (28 February 2021: 2.25%)		
19 Inter Parfums Inc	1,772	2.01
Diversified Financial Services — 5.50% (28 February 2021: 6.81%)		
44 Air Lease Corp 'A'	1,853	2.11
29 Artisan Partners Asset Management Inc 'A'	1,108	1.26
9 Houlihan Lokey Inc 'A'	876	1.00
29 Lazard Ltd 'A'	998	1.13
	4,835	5.50
Electrical Components & Equipment — 0.63% (28 February 2021: 0.83%)		
34 nLight Inc	557	0.63
Electronics — 5.29% (28 February 2021: 6.45%)		
25 FARO Technologies Inc	1,347	1.53
73 Kimball Electronics Inc	1,264	1.44
51 Vishay Intertechnology Inc	975	1.11
34 Vishay Precision Group Inc	1,065	1.21
	4,651	5.29
Engineering & Construction — 3.64% (28 February 2021: 2.61%)		
43 Arcosa Inc	2,252	2.56
67 Great Lakes Dredge & Dock Corp	945	1.08
	3,197	3.64
Healthcare-Products — 4.64% (28 February 2021: 3.73%)		
2 Bio-Techne Corp	998	1.13
85 Meridian Bioscience Inc	2,145	2.44
34 Natus Medical Inc	939	1.07
	4,082	4.64
Home Builders — 1.60% (28 February 2021: 2.30%)		
6 LCI Industries	691	0.79
11 Skyline Champion Corp	713	0.81
	1,404	1.60
Insurance — 4.13% (28 February 2021: 2.44%)		
18 RLI Corp	1,857	2.11
2 White Mountains Insurance Group Ltd	1,772	2.02
	3,629	4.13
Internet — 1.67% (28 February 2021: 1.00%)		
82 ChannelAdvisor Corp	1,471	1.67
Leisure Time — 2.40% (28 February 2021: 2.74%)		
74 MasterCraft Boat Holdings Inc	2,114	2.40
Lodging — 2.40% (28 February 2021: 1.39%)		
171 Century Casinos Inc	2,108	2.40

Shares (000's)	Value (000's) \$	% of Net Asset Value
Machinery – Diversified — 3.41% (28 February 2021: 4.18%)		
31 Colfax Corp	1,243	1.41
9 Kadant Inc	1,753	2.00
	2,996	3.41
Metal Fabricate & Hardware — 0.53% (28 February 2021: 1.06%)		
16 Northwest Pipe Co	466	0.53
Miscellaneous Manufacturing — 4.62% (28 February 2021: 5.33%)		
26 ESCO Technologies Inc	1,803	2.05
2 Fabrinet	223	0.25
18 John Bean Technologies Corp	2,039	2.32
	4,065	4.62
Oil & Gas Services — 1.92% (28 February 2021: 2.88%)		
CAD 166 Pason Systems Inc	1,692	1.92
Packaging & Containers — 0.56% (28 February 2021: 0.55%)		
7 UFP Technologies Inc	492	0.56
Pharmaceuticals — 3.26% (28 February 2021: 0.48%)		
136 Catalyst Pharmaceuticals Inc	1,059	1.21
30 Harmony Biosciences Holdings Inc	1,182	1.34
58 Ironwood Pharmaceuticals Inc 'A'	622	0.71
	2,863	3.26
Real Estate — 3.72% (28 February 2021: 3.23%)		
112 Kennedy-Wilson Holdings Inc	2,478	2.82
16 Marcus & Millichap Inc	793	0.90
	3,271	3.72
Retail — 1.67% (28 February 2021: 0.78%)		
37 Movado Group Inc	1,470	1.67
Semiconductors — 10.20% (28 February 2021: 10.27%)		
4 CMC Materials Inc	779	0.88
72 Cohu Inc	2,232	2.54
42 Kulicke & Soffa Industries Inc	2,212	2.52
15 MKS Instruments Inc	2,296	2.61
7 Nova Ltd	732	0.83
8 Onto Innovation Inc	719	0.82
	8,970	10.20
Software — 6.42% (28 February 2021: 3.68%)		
32 Avid Technology Inc	994	1.13
9 Consensus Cloud Solutions Inc	487	0.55
46 Simulations Plus Inc	1,800	2.05
24 Ziff Davis Inc	2,369	2.69
	5,650	6.42
Transportation — 2.01% (28 February 2021: 2.72%)		
11 Landstar System Inc	1,772	2.01
Total Common Stock (Cost \$79,557)	85,424	97.15
Total Investments at fair value through profit or loss (Cost \$82,625)		
	88,460	100.60
Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)		
Unrealised appreciation of contracts (see below)		
	1	–
Total Financial Assets at fair value through profit or loss		
	88,461	100.60
Forward Foreign Currency Contracts — 0.00% (28 February 2021: 0.00%)		
Unrealised depreciation of contracts (see below)		
	(5)	–
Total Financial Liabilities at fair value through profit or loss		
	(5)	–
Total Financial Assets and Financial Liabilities at fair value through profit or loss		
	88,456	100.60
Liabilities in Excess of Other Assets		
	(521)	(0.60)
Total Net Assets		
	\$87,935	100.00

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

ABBREVIATIONS:

ETF – Exchange Traded Fund.
CAD – Canadian Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.19
Collective investment schemes	3.42
Financial derivative instruments	0.00
Other assets	0.39
Total Assets	100.00

The accompanying notes are an integral part of the Financial Statements

Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	–	Sell	EUR	–	\$ –
15/03/2022	BNY Mellon	Buy	USD	55	Sell	EUR	48	1
15/03/2022	BNY Mellon	Buy	USD	7	Sell	SEK	63	–
15/03/2022	BNY Mellon	Buy	SEK	–	Sell	USD	–	–
15/03/2022	BNY Mellon	Buy	SEK	71	Sell	USD	8	–
15/03/2022	BNY Mellon	Buy	EUR	5	Sell	USD	6	–
15/03/2022	BNY Mellon	Buy	EUR	199	Sell	USD	227	(5)
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))								(5)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$–)								\$ (4)

Royce Global Small Cap Premier Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 3.09%			
140	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	140	3.09
Total Collective Investment Schemes (Cost \$140)			
Common Stock — 97.25%			
Australia — 6.94%			
AUD	59 Bravura Solutions Ltd	72	1.58
AUD	27 Hansen Technologies Ltd	95	2.10
AUD	16 IPH Ltd	96	2.11
AUD	7 Technology One Ltd	52	1.15
		315	6.94
Brazil — 1.10%			
BRL	22 Odontoprev SA	50	1.10
Canada — 1.45%			
CAD	1 Altus Group Ltd/Canada	33	0.73
	1 Ritchie Bros Auctioneers Inc	33	0.72
		66	1.45
Germany — 1.77%			
EUR	– New Work SE	80	1.77
Italy — 4.05%			
EUR	2 Carel Industries SpA, 144A	57	1.26
EUR	– DiaSorin SpA	51	1.11
EUR	8 GVS SpA, 144A	76	1.68
		184	4.05
Japan — 11.32%			
JPY	1 As One Corp	48	1.07
JPY	2 BML Inc	70	1.53
JPY	2 Comture Corp	49	1.08
JPY	2 Fukui Computer Holdings Inc	58	1.27
JPY	1 Meitec Corp	77	1.69
JPY	2 OBIC Business Consultants Co Ltd	70	1.54
JPY	4 TKC Corp	95	2.11
JPY	3 USS Co Ltd	46	1.03
		513	11.32
Netherlands — 2.75%			
EUR	– IMCD NV	55	1.22
EUR	12 Marel hf, 144A	70	1.53
		125	2.75
Poland — 1.37%			
PLN	4 Asseco Poland SA	62	1.37
Singapore — 2.74%			
	2 Kulicke & Soffa Industries Inc	79	1.75
GBP	1 XP Power Ltd	45	0.99
		124	2.74
Sweden — 2.99%			
SEK	6 Alimak Group AB, 144A	72	1.58
SEK	11 Karnov Group AB	64	1.41
		136	2.99
Switzerland — 1.96%			
CHF	– Kardex Holding AG	44	0.97
CHF	1 VZ Holding AG	45	0.99
		89	1.96
United Kingdom — 10.02%			
GBP	– Croda International Plc	44	0.96
GBP	1 Diploma Plc	52	1.15
GBP	5 DiscoverIE Group Plc	52	1.15
GBP	28 Learning Technologies Group Plc	66	1.46
GBP	4 Marlowe Plc	45	1.00
GBP	14 Restore Plc	85	1.86
GBP	– Spirax-Sarco Engineering Plc	57	1.27
GBP	2 Victrex Plc	53	1.17
		454	10.02
United States — 48.79%			
	1 Arcosa Inc	65	1.43
	2 Avid Technology Inc	60	1.33
	1 Brunswick Corp/DE	84	1.86
	– CMC Materials Inc	27	0.61
	1 Cognex Corp	44	0.97
	– Colliers International Group Inc	61	1.34
	1 Dolby Laboratories Inc 'A'	41	0.90
	1 Dorman Products Inc	61	1.35
	1 ESCO Technologies Inc	45	0.98

Shares (000's)		Value (000's) \$	% of Net Asset Value
	– FirstService Corporation	47	1.04
	2 FormFactor Inc	71	1.56
	1 Forrester Research Inc	77	1.69
	1 Forward Air Corp	81	1.79
	2 Gentex Corp	59	1.31
	1 Haemonetics Corp	60	1.32
	– Houlihan Lokey Inc 'A'	35	0.77
	1 Innospec Inc	97	2.15
	– Inter Parfums Inc	46	1.01
	1 John Bean Technologies Corp	63	1.40
	– Kadant Inc	69	1.52
	4 Kennedy-Wilson Holdings Inc	99	2.19
	1 Landstar System Inc	80	1.77
	– LCI Industries	45	0.99
	1 Lincoln Electric Holdings Inc	71	1.57
	– Littelfuse Inc	31	0.68
	1 LKQ Corp	42	0.92
	1 Marcus & Millichap Inc	43	0.95
	1 Meridian Bioscience Inc	35	0.77
	1 MKS Instruments Inc	87	1.92
	– Morningstar Inc	59	1.29
	– Quaker Chemical Corp	69	1.52
	1 Ralph Lauren Corp 'A'	93	2.05
	1 SEI Investments Co	73	1.62
	1 UFP Industries Inc	71	1.57
	– Valmont Industries Inc	53	1.16
	1 Ziff Davis Inc	68	1.49
		2,212	48.79
Total Common Stock (Cost \$4,893)		4,410	97.25
Total Financial Assets at fair value through profit or loss		4,550	100.34
Total Financial Assets and Financial Liabilities at fair value through profit or loss		4,550	100.34
Liabilities in Excess of Other Assets		(16)	(0.34)
Total Net Assets		\$4,534	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$275,000 or 6.05% of net assets.

ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
CAD	– Canadian Dollar
CHF	– Swiss Franc
EUR	– Euro
GBP	– British Pound
JPY	– Japanese Yen
PLN	– Polish Zloty
SEK	– Swedish Krona

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	96.63
Collective investment schemes	3.07
Other assets	0.30
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Franklin MV European Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 97.09% (28 February 2021: 98.10%)			
Australia — 2.12% (28 February 2021: 2.84%)			
GBP	9 Rio Tinto Plc	602	2.12
Belgium — 2.90% (28 February 2021: 1.82%)			
	7 Ageas SA/NV	300	1.06
	6 Etablissements Franz Colruyt NV	224	0.79
	10 Telenet Group Holding NV	298	1.05
		822	2.90
Brazil — 1.22% (28 February 2021: 0.00%)			
NOK	8 Yara International ASA	345	1.22
Denmark — 4.87% (28 February 2021: 6.08%)			
DKK	2 Coloplast A/S	318	1.12
DKK	9 Novo Nordisk A/S	837	2.96
DKK	3 SimCorp A/S	224	0.79
		1,379	4.87
Finland — 4.90% (28 February 2021: 4.52%)			
	11 Kesko Oyj	287	1.01
	5 Kone Oyj 'B'	286	1.01
SEK	28 Nordea Bank Abp	271	0.96
	7 Orion Oyj	294	1.04
	8 Valmet Oyj	250	0.88
		1,388	4.90
France — 10.57% (28 February 2021: 9.51%)			
	23 Carrefour SA	411	1.45
	5 Cie de Saint-Gobain	265	0.94
	26 Eutelsat Communications SA	253	0.89
	38 Orange SA	413	1.46
	5 Publicis Groupe SA	290	1.02
	8 Sanofi	699	2.47
	3 SEB SA	337	1.19
	3 Vinci SA	326	1.15
		2,994	10.57
Germany — 8.40% (28 February 2021: 11.28%)			
	3 Allianz SE	549	1.94
	9 Deutsche Post AG	413	1.46
	1 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	303	1.07
	6 SAP SE	612	2.16
	10 TAG Immobilien AG	230	0.81
	112 Telefonica Deutschland Holding AG	272	0.96
		2,379	8.40
Jordan — 0.99% (28 February 2021: 1.01%)			
GBP	11 Hikma Pharmaceuticals Plc	281	0.99
Netherlands — 6.33% (28 February 2021: 3.56%)			
	1 ASML Holding NV	298	1.05
	16 Koninklijke Ahold Delhaize NV	447	1.58
	104 Koninklijke KPN NV	316	1.12
	8 NN Group NV	330	1.16
	4 Wolters Kluwer NV	404	1.42
		1,795	6.33
Norway — 1.16% (28 February 2021: 1.33%)			
NOK	25 Telenor ASA	329	1.16
Portugal — 0.83% (28 February 2021: 1.08%)			
	24 Galp Energia SGPS SA	235	0.83
Russia — 0.45% (28 February 2021: 1.89%)			
GBP	54 Evraz Plc	93	0.33
RUB	23 Rospadskaya OJSC ∞	34	0.12
		127	0.45
Spain — 4.52% (28 February 2021: 4.84%)			
	20 Enagas SA	378	1.33
	12 Endesa SA	229	0.81
	23 Red Electrica Corp SA	397	1.40
	65 Telefonica SA	278	0.98
		1,282	4.52
Sweden — 4.71% (28 February 2021: 4.31%)			
SEK	13 Electrolux AB	208	0.73
SEK	25 Securitas AB	272	0.96
SEK	37 Skandinaviska Enskilda Banken AB	382	1.35
SEK	27 Swedish Match AB	173	0.61
SEK	37 Telefonaktiebolaget LM Ericsson 'B'	300	1.06
		1,335	4.71
Switzerland — 17.09% (28 February 2021: 20.27%)			
CHF	5 Banque Cantonale Vaudoise	352	1.24

Shares (000's)		Value (000's) €	% of Net Asset Value
CHF	6 Galenica AG, 144A	350	1.24
CHF	1 Kuehne + Nagel International AG	316	1.11
CHF	4 Logitech International SA	274	0.97
CHF	8 Nestle SA	912	3.22
CHF	11 Novartis AG	854	3.01
CHF	3 PSP Swiss Property AG	318	1.12
CHF	3 Roche Holding AG	1,067	3.77
CHF	— SGS SA	401	1.41
		4,844	17.09
United Kingdom — 24.43% (28 February 2021: 20.05%)			
GBP	10 Admiral Group Plc	362	1.28
GBP	54 BAE Systems Plc	462	1.63
GBP	19 BHP Group Ltd	579	2.04
GBP	77 BP Plc	334	1.18
GBP	10 British American Tobacco Plc	410	1.44
GBP	13 Bunzl Plc	444	1.57
GBP	4 DCC Plc	280	0.99
GBP	115 Direct Line Insurance Group Plc	408	1.44
GBP	31 GlaxoSmithKline Plc	582	2.05
GBP	20 Hargreaves Lansdown Plc	270	0.95
GBP	37 IG Group Holdings Plc	348	1.23
GBP	16 Imperial Brands Plc	317	1.12
GBP	98 J Sainsbury Plc	322	1.14
GBP	95 Kingfisher Plc	345	1.22
GBP	10 Persimmon Plc	273	0.96
GBP	38 Sage Group Plc/The	320	1.13
GBP	10 Unilever Plc	451	1.59
GBP	265 Vodafone Group Plc	415	1.47
		6,922	24.43
United States — 1.60% (28 February 2021: 0.00%)			
CHF	5 Swiss Re AG	453	1.60
Total Common Stock (Cost €27,363)		27,512	97.09
Preferred Stock — 1.14% (28 February 2021: 0.00%)			
Germany — 1.14% (28 February 2021: 0.00%)			
	2 Volkswagen AG	322	1.14
Total Preferred Stock (Cost €402)		322	1.14
Total Investments at fair value through profit or loss (Cost €27,765)		27,834	98.23
Forward Foreign Currency Contracts — 0.57% (28 February 2021: 0.02%)			
Unrealised appreciation of contracts (see below)		162	0.57
Total Financial Assets at fair value through profit or loss		27,996	98.80
Forward Foreign Currency Contracts — (0.08%) (28 February 2021: (0.04%))			
Unrealised depreciation of contracts (see below)		(23)	(0.08)
Total Financial Liabilities at fair value through profit or loss		(23)	(0.08)
Total Financial Assets and Financial Liabilities at fair value through profit or loss		27,973	98.72
Other Assets in Excess of Liabilities		364	1.28
Total Net Assets		€28,337	100.00
— Amounts designated as "—" are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to €350,000 or 1.24% of net assets.			
∞ Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.			
ABBREVIATIONS:			
CHF	— Swiss Franc		
DKK	— Danish Krone		
GBP	— British Pound		
NOK	— Norwegian Krone		
RUB	— Russian Ruble		
SEK	— Swedish Krona		
Analysis of Total Assets		% of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market		97.40	
Financial derivative instruments		0.57	
Other assets		2.03	
Total Assets		100.00	

The accompanying notes are an integral part of the Financial Statements

Franklin MV European Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy	USD	46	Sell	EUR	41	€ –
15/03/2022	BNY Mellon	Buy	EUR	43	Sell	AUD	68	(1)
15/03/2022	BNY Mellon	Buy	EUR	6	Sell	CNH	41	–
15/03/2022	BNY Mellon	Buy	USD	6,456	Sell	EUR	5,646	109
15/03/2022	BNY Mellon	Buy	SGD	441	Sell	EUR	289	1
15/03/2022	BNY Mellon	Buy	PLN	2,310	Sell	EUR	509	(19)
15/03/2022	BNY Mellon	Buy	CNH	1,150	Sell	EUR	158	5
15/03/2022	BNY Mellon	Buy	AUD	2,224	Sell	EUR	1,392	47
15/03/2022	BNY Mellon	Buy	EUR	22	Sell	PLN	100	–
15/03/2022	BNY Mellon	Buy	EUR	67	Sell	SGD	102	–
15/03/2022	BNY Mellon	Buy	EUR	98	Sell	USD	109	–
15/03/2022	BNY Mellon	Buy	EUR	280	Sell	USD	317	(3)
15/03/2022	Deutsche Bank	Buy	USD	–	Sell	EUR	–	–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €7)								€ 162
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(15))								(23)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): €(8))								€ 139

The accompanying notes are an integral part of the Financial Statements

Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 98.26% (28 February 2021: 97.28%)			
Australia — 6.56% (28 February 2021: 4.66%)			
AUD	127	Aurizon Holdings Ltd	325 1.26
AUD	7	JB Hi-Fi Ltd	234 0.90
AUD	32	McMillan Shakespeare Ltd	278 1.07
AUD	119	Orora Ltd	321 1.24
AUD	5	Rio Tinto Ltd	438 1.69
AUD	4	Sonic Healthcare Ltd	102 0.40
			1,698 6.56
China — 32.86% (28 February 2021: 34.16%)			
HKD	1,100	Bank of China Ltd	428 1.65
HKD	557	Bank of Communications Co Ltd	381 1.47
HKD	900	CGN Power Co Ltd, 144A	255 0.98
HKD	510	China CITIC Bank Corp Ltd	239 0.93
HKD	574	China Communications Services Corp Ltd	315 1.22
HKD	800	China Construction Bank Corp	600 2.32
HKD	200	China Medical System Holdings Ltd	356 1.38
HKD	81	China Pacific Insurance Group Co Ltd	226 0.87
HKD	450	China Railway Group Ltd	264 1.02
HKD	143	China Shenhua Energy Co Ltd	395 1.52
HKD	200	CITIC Ltd	233 0.90
HKD	950	CITIC Telecom International Holdings Ltd	337 1.30
HKD	725	Dali Foods Group Co Ltd, 144A	383 1.48
HKD	127	EEKA Fashion Holdings Ltd	205 0.79
HKD	365	Far East Horizon Ltd	312 1.20
HKD	338	Fu Shou Yuan International Group Ltd	250 0.97
HKD	54	Hengan International Group Co Ltd	286 1.11
HKD	110	Lenovo Group Ltd	122 0.47
HKD	40	Longfor Group Holdings Ltd, 144A	214 0.83
HKD	600	PetroChina Co Ltd	321 1.24
HKD	370	PICC Property & Casualty Co Ltd	390 1.51
HKD	480	Postal Savings Bank of China Co Ltd, 144A	394 1.52
HKD	503	Sinopec Engineering Group Co Ltd	240 0.93
HKD	166	Tingyi Cayman Islands Holding Corp	367 1.42
HKD	344	Uni-President China Holdings Ltd	358 1.38
HKD	325	Yuexiu Property Co Ltd	325 1.25
HKD	500	Yuexiu Transport Infrastructure Ltd	310 1.20
			8,506 32.86
Hong Kong — 7.79% (28 February 2021: 10.61%)			
HKD	42	AIA Group Ltd	437 1.69
HKD	39	CLP Holdings Ltd	397 1.53
HKD	1,026	Giordano International Ltd †	209 0.81
HKD	81	Hysan Development Co Ltd	238 0.92
HKD	68	Luk Fook Holdings International Ltd	180 0.70
HKD	271	Stella International Holdings Ltd †	273 1.05
HKD	34	VTech Holdings Ltd	283 1.09
			2,017 7.79
India — 7.59% (28 February 2021: 7.41%)			
INR	28	Infosys Ltd	628 2.43
INR	974	NHPC Ltd	355 1.37
INR	135	Power Grid Corp of India Ltd	374 1.44
INR	182	REC Ltd	297 1.15
INR	61	Vedanta Ltd	310 1.20
			1,964 7.59
Indonesia — 2.89% (28 February 2021: 2.29%)			
IDR	761	Indofood Sukses Makmur Tbk PT	330 1.27
IDR	1,387	Telkom Indonesia Persero Tbk PT	418 1.62
			748 2.89
Malaysia — 3.07% (28 February 2021: 2.93%)			
MYR	1,389	Astro Malaysia Holdings Bhd	329 1.27
MYR	75	Malayan Banking Bhd	157 0.61
MYR	220	RHB Bank Bhd	308 1.19
			794 3.07
Pakistan — 0.72% (28 February 2021: 0.78%)			
PKR	208	MCB Bank Ltd	185 0.72
Philippines — 1.40% (28 February 2021: 2.11%)			
PHP	517	Aboitiz Power Corp	362 1.40
Singapore — 1.05% (28 February 2021: 0.86%)			
SGD	17	Jardine Cycle & Carriage Ltd	273 1.05
South Korea — 14.32% (28 February 2021: 12.32%)			
KRW	10	GS Retail Co Ltd	230 0.89
KRW	8	KB Financial Group Inc	370 1.43
KRW	25	KT Corp ADR	335 1.29
KRW	5	KT&G Corp	345 1.33
KRW	30	LG Uplus Corp	326 1.26
KRW	1	POSCO	190 0.74
KRW	22	Samsung Electronics Co Ltd	1,351 5.22

Shares (000's)		Value (000's) \$	% of Net Asset Value
KRW	3	SK Hynix Inc	313 1.21
KRW	5	SK Telecom Co Ltd	246 0.95
			3,706 14.32
Taiwan — 18.84% (28 February 2021: 18.14%)			
TWD	220	Asia Cement Corp	356 1.38
TWD	14	Asustek Computer Inc	187 0.72
TWD	51	Chicony Electronics Co Ltd	164 0.64
TWD	350	CTBC Financial Holding Co Ltd	342 1.32
TWD	260	Kindom Development Co Ltd	347 1.34
TWD	160	Lite-On Technology Corp	393 1.52
TWD	30	Micro-Star International Co Ltd	169 0.65
TWD	58	Pacific Hospital Supply Co Ltd	151 0.58
TWD	14	Poya International Co Ltd	210 0.81
TWD	13	Realtek Semiconductor Corp	214 0.83
TWD	350	SinoPac Financial Holdings Co Ltd	215 0.83
TWD	80	Taiwan Semiconductor Manufacturing Co Ltd	1,719 6.64
TWD	170	Uni-President Enterprises Corp	409 1.58
			4,876 18.84
Thailand — 1.17% (28 February 2021: 1.01%)			
THB	101	Tisco Financial Group PCL, NVDR	302 1.17
Total Common Stock (Cost \$25,626)			25,431 98.26
Real Estate Investment Trusts — 1.80% (28 February 2021: 1.45%)			
Australia — 1.09% (28 February 2021: 0.87%)			
AUD	76	Charter Hall Long Wale REIT	283 1.09
Hong Kong — 0.71% (28 February 2021: 0.58%)			
HKD	194	Fortune Real Estate Investment Trust	183 0.71
Total Real Estate Investment Trusts (Cost \$511)			466 1.80
Total Investments at fair value through profit or loss (Cost \$26,137)			25,897 100.06
Forward Foreign Currency Contracts — 0.13% (28 February 2021: 0.13%)			
Unrealised appreciation of contracts (see below)			34 0.13
Total Financial Assets at fair value through profit or loss			25,931 100.19
Forward Foreign Currency Contracts — (0.54%) (28 February 2021: (0.09%))			
Unrealised depreciation of contracts (see below)			(139) (0.54)
Total Financial Liabilities at fair value through profit or loss			(139) (0.54)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			25,792 99.65
Other Assets in Excess of Liabilities			91 0.35
Total Net Assets			\$25,883 100.00
— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$1,246,000 or 4.81% of net assets.			
† Illiquid.			
ABBREVIATIONS:			
ADR — American Depositary Receipt.			
NVDR — Non Voting Depositary Receipt.			
AUD — Australian Dollar			
HKD — Hong Kong Dollar			
IDR — Indonesian Rupiah			
INR — Indian Rupee			
KRW — South Korean Won			
MYR — Malaysian Ringgit			
PHP — Philippine Peso			
PKR — Pakistan Rupee			
SGD — Singapore Dollar			
THB — Thai Baht			
TWD — Taiwanese Dollar			
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			97.12
Financial derivative instruments			0.13
Other assets			2.75
Total Assets			100.00

The accompanying notes are an integral part of the Financial Statements

Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy	USD	1	Sell	CNH	8	\$ –
15/03/2022	BNY Mellon	Buy	SGD	46	Sell	USD	34	–
15/03/2022	BNY Mellon	Buy	PLN	9,768	Sell	USD	2,462	(139)
15/03/2022	BNY Mellon	Buy	CNH	1,444	Sell	USD	227	2
15/03/2022	BNY Mellon	Buy	AUD	2,954	Sell	USD	2,114	32
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$43)								\$ 34
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(29))								(139)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$14)								\$ (105)

The accompanying notes are an integral part of the Financial Statements

Legg Mason QS Emerging Markets Equity Fund^μ

Portfolio of Investments as at 28 February 2022

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

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

† Illiquid.

μ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund^μ ceased trading.

ABBREVIATIONS:

EUR – Euro

HKD – Hong Kong Dollar

Analysis of Total Assets	% of Total Assets
Other assets	100.00
Total Assets	100.00

^μ 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 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
Collective Investment Schemes — 8.18% (28 February 2021: 0.00%)				United States — 50.36% (28 February 2021: 40.71%)			
6	iShares MSCI ACWI ETF – ETF	587	4.69	1	3M Co	134	1.07
3	iShares MSCI EAFE ETF – ETF	220	1.75	2	AbbVie Inc	229	1.83
1	SPDR S&P 500 ETF Trust – ETF	218	1.74	3	Altria Group Inc	143	1.14
Total Collective Investment Schemes (Cost \$1,033)				1 American Financial Group Inc/OH			
				1 Amgen Inc			
				7 AT&T Inc			
				3 Bristol-Myers Squibb Co			
				– Broadcom Inc			
				3 Cardinal Health Inc			
				1 Caterpillar Inc			
				4 Cisco Systems Inc/Delaware			
				1 Clorox Co/The			
				1 Cummins Inc			
				2 CVS Health Corp			
				5 Flowers Foods Inc			
				2 General Mills Inc			
				3 Gilead Sciences Inc			
				6 H&R Block Inc			
				1 Hershey Co/The			
				8 Hewlett Packard Enterprise Co			
				1 Home Depot Inc/The			
				5 HP Inc			
				4 Intel Corp			
				1 International Business Machines Corp			
				3 International Paper Co			
				1 J M Smucker Co/The			
				1 Johnson & Johnson			
				4 Juniper Networks Inc			
				4 Kroger Co/The			
				– Lockheed Martin Corp			
				2 Merck & Co Inc			
				1 Microsoft Corp			
				– Northrop Grumman Corp			
				4 Pfizer Inc			
				CHF 1 Swiss Re AG			
				1 Target Corp			
				1 Texas Instruments Inc			
				1 United Parcel Service Inc 'B'			
				3 Walgreens Boots Alliance Inc			
				1 Walmart Inc			
				6,316 50.36			
				Total Common Stock (Cost \$9,900)			
				11,347 90.46			
				Total Investments at fair value through profit or loss (Cost \$10,933)			
				12,372 98.64			
				Forward Foreign Currency Contracts — 0.06% (28 February 2021: 0.04%)			
				Unrealised appreciation of contracts (see below)			
				7 0.06			
				Total Financial Assets at fair value through profit or loss			
				12,379 98.70			
				Forward Foreign Currency Contracts — (0.01%) (28 February 2021: 0.00%)			
				Unrealised depreciation of contracts (see below)			
				(1) (0.01)			
				Total Financial Liabilities at fair value through profit or loss			
				(1) (0.01)			
				Total Financial Assets and Financial Liabilities at fair value through profit or loss			
				12,378 98.69			
				Other Assets in Excess of Liabilities			
				165 1.31			
				Total Net Assets			
				\$12,543 100.00			
				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$152,000 or 1.21% of net assets.			
				ABBREVIATIONS:			
				ADR – American Depositary Receipt.			
				ETF – Exchange Traded Fund.			
				SPDR – Standard & Poor's Depository Receipts.			
				AUD – Australian Dollar			
				CAD – Canadian Dollar			
				CHF – Swiss Franc			
				EUR – Euro			
				GBP – British Pound			
				HKD – Hong Kong Dollar			
				JPY – Japanese Yen			
				MYR – Malaysian Ringgit			
				TRY – Turkish Lira			
				TWD – Taiwanese Dollar			
				AUD 47 Aurizon Holdings Ltd			
				AUD 2 Rio Tinto Ltd			
				283 2.25			
				Austria — 0.97% (28 February 2021: 1.28%)			
				EUR 3 Oesterreichische Post AG			
				122 0.97			
				Canada — 1.21% (28 February 2021: 2.75%)			
				CAD 1 Canadian Imperial Bank of Commerce			
				152 1.21			
				China — 3.94% (28 February 2021: 4.24%)			
				HKD 266 China Petroleum & Chemical Corp			
				HKD 50 Chow Tai Fook Jewellery Group Ltd			
				HKD 91 CITIC Ltd			
				HKD 185 Postal Savings Bank of China Co Ltd, 144A			
				494 3.94			
				Finland — 1.00% (28 February 2021: 0.86%)			
				EUR 3 Orion Oyj			
				125 1.00			
				France — 2.69% (28 February 2021: 1.37%)			
				EUR 13 Orange SA			
				EUR 2 Sanofi			
				337 2.69			
				Hong Kong — 0.97% (28 February 2021: 2.03%)			
				HKD 12 CLP Holdings Ltd			
				122 0.97			
				Japan — 8.08% (28 February 2021: 10.96%)			
				JPY 1 Daito Trust Construction Co Ltd			
				JPY 5 KDDI Corp			
				JPY 16 Marubeni Corp			
				JPY 16 Mitsubishi Chemical Holdings Corp			
				JPY – Nintendo Co Ltd			
				JPY 6 Nippon Telegraph & Telephone Corp			
				JPY 11 SoftBank Corp			
				1,014 8.08			
				Malaysia — 0.77% (28 February 2021: 1.59%)			
				MYR 46 Malayan Banking Bhd			
				96 0.77			
				Netherlands — 1.18% (28 February 2021: 1.00%)			
				EUR 5 Koninklijke Ahold Delhaize NV			
				148 1.18			
				Russia — 0.16% (28 February 2021: 0.87%)			
				8 Gazprom PJSC ADR			
				20 0.16			
				Spain — 2.92% (28 February 2021: 3.81%)			
				EUR 5 Enagas SA			
				EUR 5 Endesa SA			
				EUR 7 Red Electrica Corp SA			
				366 2.92			
				Switzerland — 2.15% (28 February 2021: 3.72%)			
				CHF 1 Logitech International SA			
				CHF – Roche Holding AG			
				270 2.15			
				Taiwan — 7.47% (28 February 2021: 6.29%)			
				TWD 77 Asia Cement Corp			
				TWD 9 Asustek Computer Inc			
				TWD 99 King Yuan Electronics Co Ltd			
				TWD 54 Lite-On Technology Corp			
				TWD 35 Quanta Computer Inc			
				TWD 39 Radiant Opto-Electronics Corp			
				TWD 13 Simplo Technology Co Ltd			
				937 7.47			
				Turkey — 0.90% (28 February 2021: 0.87%)			
				TRY 50 Eregli Demir ve Celik Fabrikalari TAS			
				113 0.90			
				United Kingdom — 3.44% (28 February 2021: 3.66%)			
				GBP 39 Direct Line Insurance Group Plc			
				GBP 7 GlaxoSmithKline Plc			
				GBP 6 Imperial Brands Plc			
				432 3.44			

The accompanying notes are an integral part of the Financial Statements

Franklin MV Global Equity Growth and Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.16
Collective investment schemes	7.51
Financial derivative instruments	0.05
Other assets	9.28
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/03/2022	BNY Mellon	Buy	USD	16	Sell	AUD	22	\$ –
15/03/2022	BNY Mellon	Buy	USD	4	Sell	SGD	5	–
15/03/2022	BNY Mellon	Buy	SGD	77	Sell	USD	57	(1)
15/03/2022	BNY Mellon	Buy	AUD	649	Sell	USD	465	7
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$5)								\$ 7
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)								(1)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$5)								\$ 6

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

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 95.93% (28 February 2021: 96.27%)			
China — 33.22% (28 February 2021: 37.92%)			
HKD	45 Alibaba Group Holding Ltd	596	3.70
HKD	416 CSPC Pharmaceutical Group Ltd	492	3.05
HKD	36 ENN Energy Holdings Ltd	519	3.22
HKD	350 Guangdong Investment Ltd	471	2.92
HKD	2 JD.com Inc †	54	0.33
HKD	152 Minth Group Ltd	549	3.41
HKD	57 Ping An Insurance Group Co of China Ltd	438	2.72
HKD	25 Shenzhou International Group Holdings Ltd	413	2.56
HKD	20 Tencent Holdings Ltd	1,079	6.70
HKD	184 Tongcheng Travel Holdings Ltd	343	2.13
HKD	212 TravelSky Technology Ltd	400	2.48
		5,354	33.22
Hong Kong — 11.51% (28 February 2021: 8.84%)			
HKD	69 AIA Group Ltd	715	4.44
	10 Jardine Matheson Holdings Ltd	596	3.70
HKD	33 Techtronic Industries Co Ltd	545	3.37
		1,856	11.51
India — 11.79% (28 February 2021: 12.58%)			
INR	42 HDFC Bank Ltd	806	5.00
INR	16 Hero MotoCorp Ltd	524	3.25
INR	12 Tata Consultancy Services Ltd	571	3.54
		1,901	11.79
Indonesia — 2.24% (28 February 2021: 0.00%)			
IDR	1,199 Telkom Indonesia Persero Tbk PT	362	2.24
Singapore — 12.02% (28 February 2021: 8.92%)			
SGD	186 Singapore Technologies Engineering Ltd	526	3.27
SGD	41 United Overseas Bank Ltd	916	5.68
SGD	38 Venture Corp Ltd	495	3.07
		1,937	12.02
South Korea — 13.49% (28 February 2021: 17.83%)			
KRW	1 LG Chem Ltd	393	2.44
KRW	1 LG Energy Solution	285	1.77
KRW	– LG Household & Health Care Ltd	326	2.02
KRW	5 Orion Corp/Republic of Korea	358	2.22
KRW	13 Samsung Electronics Co Ltd	812	5.04
		2,174	13.49
Taiwan — 11.66% (28 February 2021: 10.18%)			
TWD	53 Feng TAY Enterprise Co Ltd	397	2.46
TWD	69 Taiwan Semiconductor Manufacturing Co Ltd	1,482	9.20
		1,879	11.66
Total Common Stock (Cost \$16,740)		15,463	95.93
Total Financial Assets at fair value through profit or loss		15,463	95.93
Total Financial Assets and Financial Liabilities at fair value through profit or loss		15,463	95.93
Other Assets in Excess of Liabilities		655	4.07
Total Net Assets		\$16,118	100.00

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

† Illiquid.

ABBREVIATIONS:

HKD	– Hong Kong Dollar
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
SGD	– Singapore Dollar
TWD	– Taiwanese Dollar

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	95.35
Other assets	4.65
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 100.64% (28 February 2021: 94.80%)			
Australia — 2.97% (28 February 2021: 2.74%)			
AUD	26	CSL Ltd	5,028 2.97
China — 5.85% (28 February 2021: 9.84%)			
HKD	4	JD.com Inc †	137 0.08
HKD	77	Tencent Holdings Ltd	4,135 2.44
HKD	682	Wuxi Biologics Cayman Inc, 144A	5,639 3.33
			9,911 5.85
Denmark — 3.01% (28 February 2021: 2.76%)			
DKK	34	Coloplast A/S	5,093 3.01
France — 7.01% (28 February 2021: 5.86%)			
EUR	7	Kering SA	5,150 3.04
EUR	17	L'Oreal SA	6,722 3.97
			11,872 7.01
Germany — 2.13% (28 February 2021: 2.85%)			
EUR	15	adidas AG	3,608 2.13
Hong Kong — 2.86% (28 February 2021: 3.16%)			
HKD	465	AIA Group Ltd	4,836 2.86
Ireland — 7.96% (28 February 2021: 6.00%)			
EUR	37	Kerry Group Plc	4,369 2.58
EUR	93	Kingspan Group Plc	9,109 5.38
			13,478 7.96
Italy — 7.27% (28 February 2021: 6.43%)			
EUR	26	Ferrari NV	5,518 3.26
EUR	113	Moncler SpA	6,792 4.01
			12,310 7.27
Sweden — 10.75% (28 February 2021: 9.66%)			
SEK	200	Assa Abloy AB	5,261 3.10
SEK	131	Atlas Copco AB	6,692 3.95
SEK	464	Hexagon AB	6,262 3.70
			18,215 10.75
Taiwan — 6.21% (28 February 2021: 5.85%)			
TWD	490	Taiwan Semiconductor Manufacturing Co Ltd	10,526 6.21
United Kingdom — 6.55% (28 February 2021: 4.06%)			
GBP	236	Dr. Martens Plc	889 0.52
	158	Farfetch Ltd	3,012 1.78
	25	Linde Plc	7,192 4.25
			11,093 6.55
United States — 38.07% (28 February 2021: 35.59%)			
	12	Adobe Inc	5,383 3.18
	17	ANSYS Inc	5,475 3.23
	20	Autodesk Inc	4,461 2.63
	16	Illumina Inc	5,147 3.04

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/03/2022	BNY Mellon	Buy USD 513	Sell EUR 458	\$ (1)
01/03/2022	BNY Mellon	Buy USD 1	Sell GBP 1	–
01/03/2022	BNY Mellon	Buy EUR 13,418	Sell USD 15,029	15
01/03/2022	Canadian Imperial Bank of Commerce	Buy USD 922	Sell SEK 8,774	(5)
01/03/2022	State Street Bank & Trust Co	Buy USD 374	Sell AUD 519	(3)
01/03/2022	State Street Bank & Trust Co	Buy USD 2,037	Sell EUR 1,822	(6)
01/03/2022	State Street Bank & Trust Co	Buy USD 1,084	Sell HKD 8,465	1
15/03/2022	BNY Mellon	Buy USD 13,416	Sell EUR 11,811	163
15/03/2022	BNY Mellon	Buy USD 15,034	Sell EUR 13,418	(21)
15/03/2022	BNY Mellon	Buy USD 330	Sell GBP 246	3
15/03/2022	BNY Mellon	Buy GBP 60	Sell USD 80	–
15/03/2022	BNY Mellon	Buy EUR 95,730	Sell USD 109,461	(2,051)
15/03/2022	BNY Mellon	Buy GBP 2,019	Sell USD 2,737	(27)
15/03/2022	BNY Mellon	Buy EUR 2,935	Sell USD 3,278	15
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$36)				\$ 197
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$-)				(2,114)
Net Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$36)				\$ (1,917)

Shares (000's)		Value (000's) \$	% of Net Asset Value
30	Masimo Corp	4,732	2.80
18	Mastercard Inc	6,502	3.84
32	Microsoft Corp	9,606	5.67
41	NVIDIA Corp	9,964	5.88
32	ResMed Inc	7,811	4.61
24	Veeva Systems Inc 'A'	5,407	3.19
		64,488	38.07
Total Common Stock (Cost \$179,861)			170,458 100.64
Total Investments at fair value through profit or loss (Cost \$179,861)			170,458 100.64
Forward Foreign Currency Contracts — 0.12% (28 February 2021: 0.03%)			
	Unrealised appreciation of contracts (see below)	197	0.12
Total Financial Assets at fair value through profit or loss			170,655 100.76
Forward Foreign Currency Contracts — (1.25%) (28 February 2021: 0.00%)			
	Unrealised depreciation of contracts (see below)	(2,114)	(1.25)
Total Financial Liabilities at fair value through profit or loss			(2,114) (1.25)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			168,541 99.51
Other Assets in Excess of Liabilities			840 0.49
Total Net Assets			\$169,381 100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$5,639,000 or 3.33% of net assets.

† Illiquid

ABBREVIATIONS:

AUD	– Australian Dollar
DKK	– Danish Krone
EUR	– Euro
GBP	– British Pound
HKD	– Hong Kong Dollar
SEK	– Swedish Krona
TWD	– Taiwanese Dollar

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	88.12
Financial derivative instruments	0.10
Other assets	11.78
Total Assets	100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 54.78% (28 February 2021: 53.23%)			
Australia — 11.72% (28 February 2021: 15.32%)			
AUD	142	AGL Energy Ltd	777 2.78
AUD	99	APA Group	725 2.60
AUD	267	Aurizon Holdings Ltd	683 2.44
AUD	118	Transurban Group	1,089 3.90
			3,274 11.72
China — 11.69% (28 February 2021: 7.49%)			
HKD	260	China Merchants Port Holdings Co Ltd	490 1.75
HKD	3,946	China Tower Corp Ltd, 144A	458 1.64
HKD	1,116	Guangdong Investment Ltd	1,500 5.37
HKD	1,318	Yuexiu Transport Infrastructure Ltd	818 2.93
			3,266 11.69
Hong Kong — 6.17% (28 February 2021: 7.41%)			
HKD	95	CLP Holdings Ltd	962 3.44
HKD	413	HK Electric Investments & HK Electric Investments Ltd	407 1.46
HKD	79	Wharf Real Estate Investment Co Ltd	355 1.27
			1,724 6.17
India — 8.08% (28 February 2021: 7.87%)			
INR	2,841	NHPC Ltd	1,034 3.70
INR	441	Power Grid Corp of India Ltd	1,223 4.38
			2,257 8.08
Malaysia — 2.53% (28 February 2021: 4.32%)			
MYR	56	Petronas Gas Bhd	231 0.82
MYR	509	Westports Holdings Bhd	477 1.71
			708 2.53
New Zealand — 2.83% (28 February 2021: 1.88%)			
NZD	143	Contact Energy Ltd	789 2.83
Philippines — 3.60% (28 February 2021: 2.12%)			
PHP	140	Manila Electric Co	1,005 3.60
Singapore — 3.43% (28 February 2021: 3.69%)			
SGD	608	Ascendas India Trust	533 1.91
SGD	601	NetLink NBN Trust	425 1.52
			958 3.43
Thailand — 4.73% (28 February 2021: 3.13%)			
THB	3,048	Digital Telecommunications Infrastructure Fund	1,321 4.73
			15,302 54.78
Total Common Stock (Cost \$14,793)			
Real Estate Investment Trusts — 44.07% (28 February 2021: 45.81%)			
Australia — 21.10% (28 February 2021: 19.08%)			
AUD	128	Charter Hall Long Wale REIT	478 1.71
AUD	387	Charter Hall Retail REIT	1,179 4.22
AUD	162	GPT Group/The	577 2.07
AUD	460	Scentre Group	1,020 3.65
AUD	328	Shopping Centres Australasia Property Group	692 2.48
AUD	161	Stockland	489 1.75
AUD	932	Vicinity Centres	1,213 4.34
AUD	125	Waypoint REIT Ltd	246 0.88
			5,894 21.10
Hong Kong — 6.65% (28 February 2021: 10.41%)			
HKD	659	Fortune Real Estate Investment Trust	620 2.22
HKD	153	Link REIT	1,238 4.43
			1,858 6.65

Shares (000's)		Value (000's) \$	% of Net Asset Value
India — 5.04% (28 February 2021: 3.61%)			
INR	285	Embassy Office Parks REIT	1,408 5.04
New Zealand — 1.31% (28 February 2021: 2.32%)			
NZD	494	Kiwi Property Group Ltd	365 1.31
Singapore — 9.97% (28 February 2021: 10.39%)			
SGD	688	CapitaLand Integrated Commercial Trust	1,073 3.84
SGD	412	Frasers Centrepoint Trust	687 2.46
SGD	220	Keppel DC REIT	355 1.27
SGD	355	Mapletree Industrial Trust	671 2.40
			2,786 9.97
			12,311 44.07
Total Real Estate Investment Trusts (Cost \$11,921)			
Total Investments at fair value through profit or loss (Cost \$26,714)			
			27,613 98.85
Forward Foreign Currency Contracts — 0.04% (28 February 2021: 0.01%)			
			11 0.04
Total Financial Assets at fair value through profit or loss			
			27,624 98.89
Forward Foreign Currency Contracts — (0.04%) (28 February 2021: 0.00%)			
			(10) (0.04)
Total Financial Liabilities at fair value through profit or loss			
			(10) (0.04)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
			27,614 98.85
Other Assets in Excess of Liabilities			
			320 1.15
Total Net Assets			
			\$27,934 100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$458,000 or 1.64% of net assets.

ABBREVIATIONS:

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

	% of Total Assets
Analysis of Total Assets	
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.25
Financial derivative instruments	0.04
Other assets	2.71
Total Assets	100.00

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund

Portfolio of Investments as at 28 February 2022 – (continued)

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15/03/2022	BNY Mellon	Buy	USD	132	Sell	AUD	184	\$	(1)
15/03/2022	BNY Mellon	Buy	USD	–	Sell	CNH	–		–
15/03/2022	BNY Mellon	Buy	USD	–	Sell	CNH	–		–
15/03/2022	BNY Mellon	Buy	USD	39	Sell	SGD	53		–
15/03/2022	BNY Mellon	Buy	SGD	1,424	Sell	USD	1,059		(9)
15/03/2022	BNY Mellon	Buy	CNH	–	Sell	USD	–		–
15/03/2022	BNY Mellon	Buy	CNH	8	Sell	USD	1		–
15/03/2022	BNY Mellon	Buy	AUD	1,121	Sell	USD	804		11
15/03/2022	BNY Mellon	Buy	SGD	14	Sell	USD	10		–
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$3)								\$	11
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$(1))									(10)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021 (000's): \$2)								\$	1

Legg Mason Martin Currie Global Emerging Markets Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) \$	% of Net Asset Value
Common Stock — 99.59% (28 February 2021: 98.03%)			
Brazil — 5.07% (28 February 2021: 2.97%)			
BRL	223 B3 SA – Brasil Bolsa Balcao	630	1.32
BRL	214 Cosan SA	877	1.83
BRL	144 Odontoprev SA	322	0.67
BRL	105 WEG SA	598	1.25
		2,427	5.07
Chile — 1.89% (28 February 2021: 1.38%)			
GBP	45 Antofagasta Plc	906	1.89
China — 28.01% (28 February 2021: 37.67%)			
HKD	53 Alibaba Group Holding Ltd	695	1.45
	9 Alibaba Group Holding Ltd ADR	967	2.02
HKD	198 Brilliance China Automotive Holdings Ltd †	68	0.14
HKD	100 China Merchants Bank Co Ltd	843	1.76
CNH	14 Contemporary Amperex Technology Co Ltd	1,191	2.49
HKD	3 JD.com Inc †	103	0.22
	12 JD.com Inc ADR	883	1.85
HKD	52 Meituan 'B', 144A	1,164	2.43
HKD	134 Minth Group Ltd	484	1.01
CNH	199 Ping An Bank Co Ltd	497	1.04
HKD	140 Ping An Insurance Group Co of China Ltd	1,085	2.27
EUR	7 Prosus NV	446	0.93
HKD	137 Shanghai Fosun Pharmaceutical Group Co Ltd	550	1.15
HKD	64 Tencent Holdings Ltd	3,438	7.19
CNH	50 Wuxi Lead Intelligent Equipment Co Ltd	544	1.14
HKD	242 Xinyi Solar Holdings Ltd	440	0.92
		13,398	28.01
Hong Kong — 2.35% (28 February 2021: 2.21%)			
HKD	108 AIA Group Ltd	1,123	2.35
Hungary — 2.09% (28 February 2021: 1.90%)			
HUF	26 OTP Bank Nyrt	998	2.09
India — 17.91% (28 February 2021: 10.67%)			
INR	23 Asian Paints Ltd	964	2.01
INR	53 HDFC Bank Ltd	1,010	2.11
INR	143 ICICI Bank Ltd	1,413	2.95
INR	31 Kotak Mahindra Bank Ltd	759	1.59
INR	9 Maruti Suzuki India Ltd	988	2.07
INR	39 Reliance Industries Ltd	1,219	2.55
INR	44 Titan Co Ltd	1,500	3.13
INR	8 UltraTech Cement Ltd	716	1.50
		8,569	17.91
Indonesia — 2.98% (28 February 2021: 2.17%)			
IDR	2,805 Bank Rakyat Indonesia Persero Tbk PT	898	1.88
IDR	1,744 Telkom Indonesia Persero Tbk PT	526	1.10
		1,424	2.98
Mexico — 0.77% (28 February 2021: 0.57%)			
MXN	144 Orbia Advance Corp SAB de CV	368	0.77
Peru — 1.37% (28 February 2021: 1.54%)			
	4 Credicorp Ltd	655	1.37
Philippines — 0.42% (28 February 2021: 0.38%)			
PHP	171 Robinsons Retail Holdings Inc	203	0.42
Russia — 0.52% (28 February 2021: 2.96%)			
	9 LUKOIL PJSC ADR	165	0.35
	9 TCS Group Holding Plc GDR	82	0.17
		247	0.52
Saudi Arabia — 2.36% (28 February 2021: 0.00%)			
SAR	21 Al Rajhi Bank	911	1.90
EUR	4 Delivery Hero SE, 144A	218	0.46
		1,129	2.36

Shares (000's)		Value (000's) \$	% of Net Asset Value
South Korea — 18.76% (28 February 2021: 17.49%)			
KRW	2 LG Chem Ltd	998	2.08
KRW	– LG Energy Solution	114	0.24
KRW	– LG Household & Health Care Ltd	373	0.78
KRW	3 NAVER Corp	818	1.71
KRW	70 Samsung Electronics Co Ltd	4,236	8.86
KRW	2 Samsung SDI Co Ltd	721	1.51
KRW	16 SK Hynix Inc	1,712	3.58
		8,972	18.76
Taiwan — 14.15% (28 February 2021: 12.86%)			
TWD	62 Delta Electronics Inc	552	1.15
TWD	46 Globalwafers Co Ltd	1,137	2.38
	3 Sea Ltd ADR	441	0.92
TWD	216 Taiwan Semiconductor Manufacturing Co Ltd	4,640	9.70
		6,770	14.15
United States — 0.94% (28 February 2021: 2.82%)			
	2 EPAM Systems Inc	450	0.94
Total Common Stock (Cost \$49,194)		47,639	99.59
Total Financial Assets at fair value through profit or loss		47,639	99.59
Total Financial Assets and Financial Liabilities at fair value through profit or loss		47,639	99.59
Other Assets in Excess of Liabilities		199	0.41
Total Net Assets		\$47,838	100.00
– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 28 February 2022, these securities amounted to \$1,382,000 or 2.89% of net assets.		
†	Illiquid.		
∞	Security is valued in good faith at fair value by or at the discretion of the Valuation Committee.		
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		
SAR	– Saudi Arabia Riyal		
TWD	– Taiwanese Dollar		
Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market			98.14
Other assets			1.86
Total Assets			100.00

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

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie European Unconstrained Fund[^]

Portfolio of Investments as at 28 February 2022

Shares (000's)		Value (000's) €	% of Net Asset Value
Common Stock — 99.66% (28 February 2021: 97.24%)			
Denmark — 4.42% (28 February 2021: 2.82%)			
DKK	292 Ambu A/S 'B'	4,728	1.56
DKK	64 Coloplast A/S	8,689	2.86
		13,417	4.42
France — 18.59% (28 February 2021: 17.33%)			
	291 Dassault Systemes SE	12,537	4.13
	29 Kering SA	17,957	5.91
	37 L'Oreal SA	13,216	4.35
	37 Sartorius Stedim Biotech	12,736	4.20
		56,446	18.59
Germany — 11.97% (28 February 2021: 16.60%)			
	50 adidas AG	10,643	3.51
	451 Infineon Technologies AG	13,863	4.57
	150 Nemetschek SE	11,823	3.89
		36,329	11.97
Ireland — 7.86% (28 February 2021: 6.44%)			
	82 Kerry Group Plc	8,698	2.86
	174 Kingspan Group Plc	15,178	5.00
		23,876	7.86
Italy — 11.91% (28 February 2021: 13.12%)			
	110 Ferrari NV	21,203	6.98
	280 Moncler SpA	14,966	4.93
		36,169	11.91
Netherlands — 9.59% (28 February 2021: 8.97%)			
	49 ASML Holding NV	29,108	9.59
Sweden — 13.96% (28 February 2021: 13.31%)			
SEK	576 Assa Abloy AB	13,509	4.45
SEK	292 Atlas Copco AB	13,331	4.39
SEK	1,290 Hexagon AB	15,536	5.12
		42,376	13.96
Switzerland — 3.91% (28 February 2021: 5.47%)			
CHF	10 Partners Group Holding AG	11,864	3.91
United Kingdom — 11.91% (28 February 2021: 4.67%)			
	772 Allfunds Group Plc	7,898	2.60
GBP	1,162 Dr. Martens Plc	3,897	1.28
USD	214 Farfetch Ltd	3,629	1.20
	52 Linde Plc	13,568	4.47

Shares (000's)		Value (000's) €	% of Net Asset Value
GBP	1,304 Oxford Nanopore Technologies Plc	7,155	2.36
		36,147	11.91
United States — 5.54% (28 February 2021: 6.76%)			
USD	13 Mettler-Toledo International Inc	16,819	5.54
		302,551	99.66
Total Common Stock (Cost €323,568)			
Total Investments at fair value through profit or loss (Cost €323,568)			
Forward Foreign Currency Contracts — 0.09% (28 February 2021: 0.00%)			
	Unrealised appreciation of contracts (see below)	281	0.09
Total Financial Assets at fair value through profit or loss			
		302,832	99.75
Forward Foreign Currency Contracts — (0.02%) (28 February 2021: 0.00%)			
	Unrealised depreciation of contracts (see below)	(69)	(0.02)
Total Financial Liabilities at fair value through profit or loss			
		(69)	(0.02)
Total Financial Assets and Financial Liabilities at fair value through profit or loss			
		302,763	99.73
Other Assets in Excess of Liabilities			
		827	0.27
Total Net Assets			
		€303,590	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	99.34
Financial derivative instruments	0.09
Other assets	0.57
Total Assets	100.00

Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/03/2022	BNY Mellon	Buy	EUR 3,323 Sell	BRL 18,976 € 41
03/03/2022	BNY Mellon	Buy	EUR 593 Sell	BRL 3,573 (25)
03/03/2022	BNY Mellon	Buy	BRL 22,548 Sell	EUR 3,662 237
04/03/2022	BNY Mellon	Buy	BRL 500 Sell	EUR 88 (1)
15/03/2022	BNY Mellon	Buy	USD 2 Sell	EUR 2 –
15/03/2022	BNY Mellon	Buy	USD 94 Sell	EUR 82 2
15/03/2022	BNY Mellon	Buy	EUR 9 Sell	USD 9 –
04/04/2022	BNY Mellon	Buy	EUR 87 Sell	BRL 500 1
04/04/2022	BNY Mellon	Buy	BRL 18,513 Sell	EUR 3,212 (43)
Unrealised Appreciation of Forward Foreign Currency Contracts (28 February 2021) (000's): €–				€ 281
Unrealised Depreciation of Forward Foreign Currency Contracts (28 February 2021) (000's): €–				(69)
Net Appreciation of Forward Foreign Currency Contracts (28 February 2021) (000's): €–				€ 212

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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 1	\$ 1	\$ 16	\$ 611	\$ 20,859	\$ 43,021	€ 1,027	€ 4,405
Margin accounts and restricted cash (Note 8)	–	–	4,462	3,468	18,123	10,044	2,338	1,119
Financial assets at fair value through profit or loss (Note 2):								
Investments	939,444	910,476	234,866	322,429	1,477,772	1,733,256	146,614	105,074
Pledged investments	–	–	–	–	280	46	–	–
Options	–	–	58	125	383	787	–	–
Swap contracts	–	–	2,494	4,060	11,755	17,737	72	217
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	12	3,409	1,679	59	42
Unrealised appreciation on futures contracts	–	–	726	270	5,952	2,931	567	855
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	2,086	10,194	14,432	45,144	3	–
Receivable for redeemable participating shares sold	–	–	153	806	948	3,754	–	–
Interest and other income receivable	313	1,135	1,348	1,562	8,588	9,724	1,156	842
Dividend receivable	–	–	3	3	8	12	28	26
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	1	–
Total Current Assets	939,758	911,612	246,212	343,540	1,562,509	1,868,135	151,865	112,580
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	659	–	1,199	5	–	–
Margin accounts and restricted cash (Note 8)	–	–	2,642	4,191	2,114	5,760	508	361
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	229	354	1,476	1,931	3	31
Swap contracts	–	–	421	247	3,508	1,290	743	105
Swaptions	–	–	–	–	258	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	50	–	7,304	2,446	569	187
Unrealised depreciation on futures contracts	–	–	1,522	949	8,964	5,784	590	509
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	19,972	28,840	5,654	38,192	44,980	179,021	1	–
Distributions payable to holders of redeemable participating shares	6	6	55	50	48	57	–	–
Management fees payable (Note 4)	55	22	141	185	668	802	2	3
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	22	21	17	18	78	81	10	7
Shareholder service fees payable (Note 4)	–	–	16	20	31	53	1	–
Payable for redeemable participating shares reacquired	–	–	1,814	119	3,508	23,242	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	379	393	86	85	283	245	52	54
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	20,434	29,282	13,306	44,410	74,419	220,717	2,479	1,257
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$ 919,324	\$ 882,330	\$ 232,906	\$ 299,130	\$ 1,488,090	\$ 1,647,418	€ 149,386	€ 111,323

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short- Term Government Fund [^]		Legg Mason Western Asset US Adjustable Rate Fund [^]		Legg Mason Western Asset Global Inflation Management Fund	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 5,997	\$ 1,647	\$ 14	\$ 14	\$ 17	\$ 16	\$ 776	\$ 1,409
Margin accounts and restricted cash (Note 8)	168	225	–	–	–	–	993	536
Financial assets at fair value through profit or loss (Note 2):								
Investments	75,783	102,709	–	–	–	–	57,903	47,327
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	26	56
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	193	158	–	–	–	–	353	175
Unrealised appreciation on futures contracts	51	52	–	–	–	–	315	281
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	466	1,252	–	–	–	–	1	446
Receivable for redeemable participating shares sold	37	262	–	–	–	–	–	–
Interest and other income receivable	846	978	–	–	–	–	214	168
Dividend receivable	5	7	–	–	–	–	–	1
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	1	–
Total Current Assets	83,546	107,290	14	14	17	16	60,582	50,399
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	1	–	–	–	–	–	7
Margin accounts and restricted cash (Note 8)	51	52	–	–	–	–	181	144
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	2	13
Swap contracts	–	–	–	–	–	–	286	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	139	76	–	–	–	–	298	119
Unrealised depreciation on futures contracts	–	–	–	–	–	–	236	104
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	158	3,209	–	–	–	–	–	1,156
Distributions payable to holders of redeemable participating shares	29	28	–	–	–	–	–	–
Management fees payable (Note 4)	72	89	–	–	–	–	9	6
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	9	9	5	5	2	2	7	6
Shareholder service fees payable (Note 4)	8	7	–	–	–	–	1	1
Payable for redeemable participating shares reacquired	1,011	1,152	–	1	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	91	105	9	8	15	14	37	45
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,568	4,728	14	14	17	16	1,057	1,601
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$ 81,978	\$ 102,562	\$ –	\$ –	\$ –	\$ –	\$ 59,525	\$ 48,798

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
\$ 2,087 5	\$ 493 55	\$ 14,249 3,447	\$ 37,188 2,397	\$ 5 1,156	\$ 85 613	\$ 3,396 318	\$ 405 145	\$ 459 88	\$ 314 35
50,718	26,004	283,356 89	610,246 115 213	255,876	222,241	37,277	22,292	27,090	39,436
-	-	-	-	-	-	9	8	9	9
-	-	-	-	112	39	-	-	-	-
1	3	4,595	9,596	-	28	155	62	-	6
-	58	104	1,115	47	-	-	77	1	65
-	-	-	-	-	-	-	-	-	-
167	26	1,435	585	4,839	1,331	-	-	-	660
170	20	23	137	347	1,168	-	1	-	-
707	323	2,987	5,789	3,416	2,425	460	229	347	426
-	-	-	-	2	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
53,855	26,982	310,285	667,381	265,800	227,931	41,615	23,219	27,994	40,951
-	3	-	2,161	578	-	-	-	-	-
-	-	330	654	190	45	127	96	-	-
-	-	-	-	-	-	6	14	-	3
-	-	657	-	19	26	8	12	-	-
29	-	2,265	2,105	41	1	174	13	39	5
-	50	1,281	501	72	85	89	-	27	-
-	-	-	-	-	-	-	-	-	-
214	393	42	3,263	341	8,157	-	199	-	669
16	11	28	36	59	57	3	4	-	-
49	23	114	160	119	109	18	24	1	-
-	-	-	-	-	-	-	-	-	-
24	21	20	34	18	14	19	17	6	5
5	-	7	11	9	9	1	-	-	-
488	-	2,408	2,346	5,179	212	10	14	44	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
38	48	164	179	75	89	42	57	29	36
863	549	7,316	11,450	6,700	8,804	497	450	146	718
\$ 52,992	\$ 26,433	\$302,969	\$655,931	\$259,100	\$219,127	\$41,118	\$22,769	\$ 27,848	\$ 40,233

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^		Legg Mason Western Asset Euro High Yield Fund	
As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
\$ 3,674 2,793	\$ 443 2,328	\$ 3,114 1,944	\$ 3,354 4,175	\$ 3,512 4,353	\$ 5,680 1,911	\$ 418 1,374	\$ 398 1,924	€ 4,275 223	€ 8,537 -
492,770	620,688	445,353	504,382	199,783 314	282,688 415	74,454	81,267	32,770	45,985
-	-	-	-	-	-	-	-	-	-
7,755	-	-	-	142	531	-	-	-	252
-	-	-	-	-	-	-	-	-	-
378	310	4,176	7,530	1,797	1,652	827	110	8	4
-	-	2,194	1,417	837	1,236	437	128	-	-
-	-	-	-	-	-	-	-	-	-
120	-	5,009	-	3,851	3,757	3	129	-	-
122	7,311	392	3,116	2	45	4	97	-	-
6,174	7,501	2,276	2,542	1,218	1,841	800	792	431	593
2	9	4	9	41	55	9	7	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
513,788	638,590	464,462	526,525	215,850	299,811	78,326	84,852	37,707	55,371
-	489	161	7	5	-	9	77	-	1
-	350	1,642	134	777	1,231	339	11	-	61
-	-	-	-	8	81	-	-	-	-
-	-	-	1,036	1,508	-	393	636	-	-
594	948	4,645	1,529	1,907	1,236	116	193	66	109
1,113	1,195	181	6	1,170	742	44	147	-	-
-	-	-	-	-	-	-	-	-	-
120	3,989	5,838	4,084	3,922	9,895	3	999	140	554
7	8	-	-	-	-	-	-	-	-
241	324	137	144	32	56	2	2	-	-
-	-	-	-	-	-	-	-	-	-
30	33	26	27	15	17	9	7	5	5
19	30	10	9	-	-	-	-	-	-
1,467	3,431	7,487	771	3,467	-	5	-	-	246
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
403	884	86	79	91	261	53	55	48	50
3,994	11,681	20,213	7,826	12,902	13,519	973	2,127	259	1,026
\$ 509,794	\$626,909	\$444,249	\$518,699	\$202,948	\$286,292	\$77,353	\$82,725	€ 37,448	€ 54,345

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 104,039	\$ 154,233	\$ 30	\$ 31	\$ 9,344	\$ 18,081	\$ –	\$ 42
Margin accounts and restricted cash (Note 8)	717,419	539,919	–	–	4,542	3,043	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	3,826,412	6,127,577	–	–	358,203	1,047,405	–	–
Pledged investments	–	8,834	–	–	–	–	–	–
Options	28,173	31,628	–	–	382	868	–	–
Swap contracts	227,706	633,939	–	–	207	7,272	–	–
Swaptions	7	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	112,006	90,962	–	–	5,345	22,104	–	–
Unrealised appreciation on futures contracts	213,705	117,968	–	–	774	2,034	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	9,667	–	–	–	2,208	3,832	–	–
Receivable for redeemable participating shares sold	7,091	28,771	–	–	2	326	–	–
Interest and other income receivable	54,650	78,282	–	–	3,647	9,183	–	–
Dividend receivable	3	26	–	–	9	31	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	1,002	–	–	–
Total Current Assets	5,300,878	7,812,139	30	31	385,665	1,114,179	–	42
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	101,514	138,953	–	–	–	90	–	–
Margin accounts and restricted cash (Note 8)	266,033	520,034	–	–	836	3,962	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	127,700	33,532	–	–	177	920	–	–
Swap contracts	239,384	30,745	–	–	572	1,784	–	–
Swaptions	528	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	98,156	39,458	–	–	7,240	949	–	–
Unrealised depreciation on futures contracts	237,864	194,870	–	–	2,239	2,125	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	14,790	146,253	–	–	2,415	22,201	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	4,149	6,299	–	–	27	21	–	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	243	341	5	5	22	52	–	5
Shareholder service fees payable (Note 4)	279	407	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	23,005	48,497	–	–	61	47	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	3,399	6,670	25	26	177	170	–	37
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	1,117,044	1,166,059	30	31	13,766	32,321	–	42
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$4,183,834	\$6,646,080	\$ –	\$ –	\$ 371,899	\$1,081,858	\$ –	\$ –

(in 000's)	Western Asset Sustainable Global Corporate Bond Fund [^] †		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 47	\$ –	\$ 210	\$ 672	\$ 13,991	\$ 669	\$ –	\$ 60
Margin accounts and restricted cash (Note 8)	43	–	101	61	14,317	7,455	22	15
Financial assets at fair value through profit or loss (Note 2):								
Investments	9,435	–	215,108	370,018	728,758	724,287	11,416	11,887
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	97	264
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	270	–	4,267	4,100	21,946	19,726	50	52
Unrealised appreciation on futures contracts	21	–	–	–	1,272	545	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	230	–	–	–	–	–
Receivable for redeemable participating shares sold	–	–	163	497	3	–	–	–
Interest and other income receivable	94	–	1,992	2,665	4,812	5,221	179	198
Dividend receivable	2	–	754	723	319	483	1	–
Management fees receivable	13	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	9,925	–	222,825	378,736	785,418	758,386	11,765	12,476
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	3	2,340	13	18,219	1	–
Margin accounts and restricted cash (Note 8)	5	–	1,190	3,610	5,014	5,485	90	128
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	12	8
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	26	–	4,493	2,715	22,185	4,911	20	30
Unrealised depreciation on futures contracts	–	–	–	–	4,865	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	230	–	–	–	–	198
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	124	235	150	246	2	–
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	5	–	16	26	42	37	5	4
Shareholder service fees payable (Note 4)	–	–	18	26	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	638	940	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	23	–	478	937	431	814	45	49
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	59	–	7,190	10,829	32,700	29,712	175	417
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$ 9,866	\$ –	\$ 215,635	\$ 367,907	\$ 752,718	\$ 728,674	\$ 11,590	\$ 12,059

The accompanying notes are an integral part of the Financial Statements

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 [^]		Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	
As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
\$ 1,313	\$ 94	\$ 112	\$ 26,279	£ 2,378	£ 1,020	\$ 293	\$ 43	\$ 222	\$ 200
3,553	3,431	6,058	2,510	154	121	564	862	1,344	453
1,054,614	1,085,315	1,283,066	973,160	70,140	74,495	174,022	188,791	21,064	25,159
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	5	3
1,058	109	1,296	-	-	-	-	16	453	590
2,784	-	-	-	-	-	-	-	-	-
203	962	-	9	8	49	143	3,528	120	21
502	-	1,640	1,252	59	38	202	48	191	69
-	-	-	-	-	-	-	-	-	-
-	23,825	55,814	60,507	-	-	788	570	15	315
2,369	2,676	3,603	2,644	982	1,067	1,417	1,455	126	128
3	7	1	8	3	3	2	2	-	-
1	-	2	-	-	-	-	-	7	41
-	-	-	-	-	-	-	-	-	-
1,066,400	1,116,419	1,351,592	1,066,369	73,724	76,793	177,431	195,315	23,547	26,979
-	30	189	3	-	-	10	-	-	-
380	-	2,408	196	-	-	280	4	-	-
-	-	-	-	-	-	-	-	81	11
592	1,514	-	332	-	-	-	-	68	-
1,269	-	-	-	-	-	-	-	-	-
3,513	862	14	-	35	-	1,739	48	189	73
2,083	492	666	1,278	10	65	158	197	533	168
-	-	-	-	-	-	-	-	-	-
-	4,008	200,768	240,947	-	-	-	3,394	661	4,493
-	-	-	-	-	-	-	-	-	-
255	332	-	1	-	-	5	10	-	-
-	-	-	-	-	-	-	-	-	-
56	52	60	40	7	5	13	12	17	4
2	8	-	-	-	-	-	1	-	-
-	3,681	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
309	278	207	156	39	38	57	53	40	37
8,459	11,257	204,312	242,953	91	108	2,262	3,719	1,589	4,786
\$1,057,941	\$1,105,162	\$1,147,280	\$ 823,416	£ 73,633	£ 76,685	\$175,169	\$191,596	\$21,958	\$22,193
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]	
As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
\$ 420	\$ 1,441	\$ 246	\$ 85,706	\$ 3	\$ 6,012	\$ -	\$ -	\$ -	\$ -
351	6,695	-	75	14,599	4,340	571	384	20	26
242,628	590,514	-	-	1,522,073	427,083	51,853	51,652	10,165	11,653
-	-	-	-	-	-	-	-	-	-
-	-	-	-	22,750	10,441	154	105	80	223
2,854	2,835	-	926	9,078	2,025	79	250	-	27
-	-	-	-	-	234	86	41	-	-
-	-	-	-	-	-	-	-	-	-
-	256	-	-	120,110	1,738	-	456	-	-
3	88	-	-	2,047	4,987	-	155	-	-
2,266	4,805	-	47	14,572	4,085	335	399	149	179
866	658	7	6	10	4	-	13	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	7	-	-	-	-	-
249,388	607,292	253	86,766	1,705,249	460,949	53,078	53,455	10,414	12,108
4	10,267	-	5,108	10,850	-	325	750	-	-
610	5,780	-	90	2,390	3,823	20	120	-	49
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	12	8
4,074	3,975	-	1,932	17,153	1,778	145	346	196	29
-	723	-	-	1,309	379	81	79	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	61,079	1,070	-	-	-	198
-	-	-	-	37	16	-	-	-	-
119	188	-	-	998	272	46	38	-	-
-	-	-	-	-	-	-	-	-	-
17	35	-	8	83	22	7	10	5	3
1	1	-	-	107	32	1	1	-	-
1	111	-	79,242	3,099	188	-	12	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
166	491	253	386	71	84	67	79	38	47
4,992	21,571	253	86,766	97,176	7,664	692	1,435	251	334
\$ 244,396	\$ 585,721	\$ -	\$ -	\$1,608,073	\$453,285	\$ 52,386	\$ 52,020	\$10,163	\$11,774

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Legg Mason Brandywine Global – US High Yield Fund^		Legg Mason Brandywine Global Enhanced Absolute Return Fund^		Legg Mason Brandywine Global Dynamic US Equity Fund^		Legg Mason ClearBridge Value Fund	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ –	\$ 16	\$ 1,406	\$ 7,852	\$ –	\$ 1	\$ 10,821	\$ 11,359
Margin accounts and restricted cash (Note 8)	–	–	2,861	11,245	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	–	–	100,896	366,879	2,236	1,903	881,788	493,419
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	3,520	5,291	1	3	14	–
Unrealised appreciation on futures contracts	–	–	1,151	998	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	–	–	508	–	–	–	304	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	871	4,692
Interest and other income receivable	–	–	1,093	4,080	–	–	–	–
Dividend receivable	–	–	50	1	1	1	887	109
Management fees receivable	–	–	–	–	2	7	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	–	16	111,485	396,346	2,240	1,915	894,685	509,579
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	2	–	–	–	1	–
Margin accounts and restricted cash (Note 8)	–	–	630	1,037	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	4,556	1,896	29	–	641	1
Unrealised depreciation on futures contracts	–	–	1,426	1,176	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	–	–	508	–	–	–	304	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	5	19	–	–	567	281
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	–	3	12	24	5	4	67	36
Shareholder service fees payable (Note 4)	–	–	–	–	–	–	56	19
Payable for redeemable participating shares reacquired	–	–	–	5	–	–	701	55
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	–	13	115	893	29	32	110	102
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	–	16	7,254	5,050	63	36	2,447	494
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$ –	\$ –	\$104,231	\$391,296	\$ 2,177	\$ 1,879	\$892,238	\$509,085

(in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Legg Mason ClearBridge Global Growth Fund^	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
	CURRENT ASSETS:							
Cash and cash equivalents (Note 8)	\$ 6,591	\$ 3,461	\$ 1,384	\$ 1,728	\$ 2	\$ 3,086	\$ 246	\$ 216
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	536,471	789,786	42,210	37,033	1,618,990	635,560	14,292	10,927
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	113	141	20	16	145	1,741	–	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	445	–	–	–	1,602	–	–	278
Receivable for redeemable participating shares sold	111	367	36	–	4,006	5,155	1,500	–
Interest and other income receivable	–	–	6	6	–	–	–	–
Dividend receivable	83	175	65	62	840	542	13	10
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	1	–	–	–
Total Current Assets	543,814	793,930	43,721	38,845	1,625,586	646,084	16,051	11,431
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	397	1,096	–	–	8,610	2	–	1
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	123	32	38	2	2,099	45	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	2,179	–	207	–	1,602	–	–	313
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	391	546	38	31	694	246	7	4
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 4)	61	64	8	7	106	33	6	4
Shareholder service fees payable (Note 4)	50	71	5	3	108	27	–	–
Payable for redeemable participating shares reacquired	2,136	1,082	100	61	12,990	482	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	318	341	46	52	62	25	20	20
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	5,655	3,232	442	156	26,271	860	33	342
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$538,159	\$790,698	\$ 43,279	\$ 38,689	\$1,599,315	\$645,224	\$ 16,018	\$ 11,089

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Growth Fund^		Legg Mason ClearBridge Global Equity Fund^		Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund	
As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
\$ 58	\$ 74	\$ 57	\$ 57	\$ 1	\$ 28	\$ 18,115	\$ 2,979	\$ 30,686	\$ 20,383
-	-	-	-	-	-	207,470	203,955	1,756,332	1,810,957
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	4,603	1,202
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	6,645	-
-	-	-	-	-	-	3	45	2,327	8,722
-	-	-	-	-	-	-	-	-	1
-	-	-	-	-	-	193	192	1,081	1,268
-	-	-	-	-	-	-	-	-	-
58	74	57	57	1	28	225,781	207,171	1,801,674	1,842,533
-	-	-	-	-	-	-	4	1	6,848
-	-	-	-	-	-	-	-	4,240	620
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,709	2,409
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	199	1,938	2,660
-	-	-	-	-	-	196	184	1,137	1,186
-	-	-	-	-	-	-	-	-	-
-	-	5	4	-	2	23	19	158	142
-	-	-	-	-	-	31	27	148	159
29	44	-	-	-	-	11,979	655	19,322	17,184
-	-	-	-	-	-	-	-	-	-
29	30	52	53	1	26	72	75	326	273
58	74	57	57	1	28	12,301	1,163	28,979	31,481
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 213,480	\$ 206,008	\$ 1,772,695	\$ 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 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
€ 13,373	€ 21,227	\$ 75	\$ 99	\$ 6,456	\$ -	\$ 93	\$ 26,924	\$ 12	\$ 848
-	-	-	-	-	-	-	-	-	-
648,298	607,551	2,667	2,726	164,133	-	933,530	1,248,814	88,460	90,103
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
3,195	230	-	4	82	-	1,468	503	1	3
-	-	-	-	-	-	-	-	-	-
961	28,556	-	27	3,945	-	13,964	3,301	293	475
8,689	783	-	-	1,113	-	1,026	30,654	35	1,465
-	-	-	-	-	-	-	29	-	-
1,626	1,545	7	1	725	-	323	371	10	34
-	-	-	4	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
676,142	659,892	2,749	2,861	176,454	-	950,404	1,310,596	88,811	92,928
2	6	-	-	14	-	56	8	341	-
340	250	-	-	-	-	1,170	1,310	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
438	558	30	-	332	-	1,791	611	5	3
-	-	-	-	-	-	-	-	-	-
1,204	50,148	-	69	2,075	-	14,230	12,581	99	1,554
-	1,725	-	-	-	-	-	-	-	-
549	457	2	-	186	-	747	963	91	91
-	-	-	-	-	-	-	-	-	-
53	50	5	4	14	-	68	71	12	9
69	50	-	-	42	-	130	164	15	15
1,968	1,534	-	-	368	-	15,803	5,816	249	94
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
95	101	47	63	29	-	200	202	64	66
4,718	54,879	84	136	3,060	-	34,195	21,726	876	1,832
€671,424	€605,013	\$2,665	\$2,725	\$173,394	\$ -	\$916,209	\$1,288,870	\$ 87,935	\$ 91,096

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

(in 000's)	Royce Global Small Cap Premier Fund ^Δ		Legg Mason PCM US Equity Fund ^Δ		Franklin MV European Equity Growth and Income Fund		Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ –	\$ –	\$ 23	\$ 23	€ 304	€ 181	\$ 69	\$ 1,094
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
Investments	4,550	–	–	–	27,834	33,006	25,897	30,642
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	162	7	34	43
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold (Note 2)	6	–	–	–	52	–	539	234
Receivable for redeemable participating shares sold	–	–	–	–	52	2	3	–
Interest and other income receivable	–	–	–	–	–	–	–	–
Dividend receivable	3	–	–	–	172	450	123	136
Management fees receivable	5	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	4,564	–	23	23	28,576	33,646	26,665	32,149
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	–	–	–	182	482
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	23	15	139	29
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased (Note 2)	5	–	–	–	51	–	214	55
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	–	29	29	30	36
Performance fees payable (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	4	–	–	–	5	6	8	7
Shareholder service fees payable (Note 4)	–	–	–	–	3	1	5	3
Payable for redeemable participating shares reacquired	–	–	–	–	49	120	20	285
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	21	–	23	23	79	107	184	215
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	30	–	23	23	239	278	782	1,112
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$ 4,534	\$ –	\$ –	\$ –	€ 28,337	€ 33,368	\$ 25,883	\$ 31,037

(in 000's)	Legg Mason Martin Currie Asia Pacific Fund ^Δ		Legg Mason Martin Currie European Absolute Alpha Fund ^{Δβ}		Legg Mason Martin Currie Global Resources Fund ^Δ		Legg Mason Martin Currie Greater China Fund ^Δ	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
CURRENT ASSETS:								
Cash and cash equivalents (Note 8)	\$ 28	\$ 30	€ 76	€ 3,508	\$ 51	\$ 51	\$ 61	\$ 119
Margin accounts and restricted cash (Note 8)	–	–	–	798	–	–	–	–
Financial assets at fair value through profit or loss (Note 2):								
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 (Note 2)	–	–	–	819	–	–	–	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	–	–
Interest and other income receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	–	44	–	–	–	–
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
Total Current Assets	28	30	76	42,130	51	51	61	119
CURRENT LIABILITIES:								
Cash overdraft (Note 8)	–	–	–	33	–	–	–	–
Margin accounts and restricted cash (Note 8)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss (Note 2):								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	286	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	492	–	–	–	–
Payable for investments purchased (Note 2)	–	–	–	589	–	–	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 4)	–	–	–	53	–	–	–	–
Performance fees payable (Note 4)	–	–	3	–	–	–	–	–
Administrator and depositary fees payable (Note 4)	4	5	3	11	–	–	3	3
Shareholder service fees payable (Note 4)	–	–	–	3	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	235	51	51	38	96
Interest payable	–	–	–	7	–	–	–	–
Dividend payable	–	–	–	6	–	–	–	–
Accrued expenses and other liabilities	24	25	70	72	–	–	20	20
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	28	30	76	1,787	51	51	61	119
Total Net Assets attributable to Holders of Redeemable Participating Shares	\$ –	\$ –	€ –	€ 40,343	\$ –	\$ –	\$ –	\$ –

The accompanying notes are an integral part of the Financial Statements

Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund ^{^μ}		Franklin MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	
As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
\$60	\$ 60	\$ 56	\$ 178	\$ 132	\$ 38	¥97,595	¥90,733	\$ 702	\$ 2,907
-	-	-	18	-	-	-	-	-	-
-	-	-	14,646	12,372	12,688	-	-	15,463	77,091
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	7	5	-	-	-	-
-	-	-	13	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,100	-	-	-	-	447
-	-	-	-	-	-	-	-	-	-
-	-	-	19	34	34	-	-	52	207
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
60	60	56	14,874	13,645	12,765	97,595	90,733	16,217	80,652
-	-	-	-	5	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,033	-	-	-	-	104
-	-	-	-	-	-	-	-	-	313
-	-	-	-	12	11	-	-	12	58
-	-	-	5	6	5	-	-	11	11
-	-	-	-	-	1	-	-	-	1
59	59	1	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1	1	55	130	45	63	97,595	90,733	76	85
60	60	56	135	1,102	80	97,595	90,733	99	572
\$ -	\$ -	\$ -	\$ 14,739	\$12,543	\$12,685	¥ -	¥ -	\$ 16,118	\$ 80,080
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	
As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
¥ -	¥1,340	\$ 1,270	\$ 5,338	\$ 433	\$ 196	\$ 836	\$ 762	\$ -	\$ 22
-	-	-	-	-	-	-	-	-	-
-	-	170,458	98,926	27,613	26,321	47,639	40,978	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	197	36	11	3	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	19,017	-	141	-	-	49	-	-
-	-	2,453	103	-	1	10	242	-	-
-	-	-	-	-	-	-	-	-	-
-	-	46	28	197	178	56	105	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,340	193,441	104,431	28,395	26,699	48,541	42,136	-	22
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	2,114	-	10	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	6,577	-	280	-	-	98	-	-
-	-	-	-	-	-	-	-	-	-
-	-	105	34	19	17	36	26	-	-
-	-	-	-	-	-	-	-	-	-
-	76	17	10	6	4	9	7	-	2
-	-	12	2	5	3	2	2	-	-
-	-	15,197	-	-	-	443	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,264	38	36	141	98	213	202	-	20
-	1,340	24,060	82	461	123	703	335	-	22
¥ -	¥ -	\$169,381	\$104,349	\$27,934	\$26,576	\$47,838	\$41,801	\$ -	\$ -

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason Global Funds Plc	
	As at 28 February 2022	As at 28 February 2021	As at 28 February 2022	As at 28 February 2021
CURRENT ASSETS:				
Cash and cash equivalents (Note 8)	€ 1,581	€ 3,107	\$ 295,765	\$ 530,282
Margin accounts and restricted cash (Note 8)	–	–	808,667	610,869
Financial assets at fair value through profit or loss (Note 2):				
Investments	302,551	108,300	22,173,582	24,320,640
Pledged investments	–	–	683	9,410
Options	–	–	29,019	33,641
Swap contracts	–	–	276,166	675,948
Swaptions	–	–	2,791	–
Unrealised appreciation on forward foreign currency contracts	281	–	186,626	178,667
Unrealised appreciation on futures contracts	–	–	230,923	131,917
Unrealised appreciation on contracts for difference	–	–	–	93
Receivable for investments sold (Note 2)	86	–	269,885	171,451
Receivable for redeemable participating shares sold	26	–	35,931	127,759
Interest and other income receivable	–	–	124,101	154,736
Dividend receivable	36	34	8,925	8,075
Management fees receivable	–	–	34	58
Other assets	–	–	1,015	–
Total Current Assets	304,561	111,441	24,444,113	26,953,546
CURRENT LIABILITIES:				
Cash overdraft (Note 8)	–	–	125,131	186,999
Margin accounts and restricted cash (Note 8)	–	–	294,640	559,727
Financial liabilities at fair value through profit or loss (Note 2):				
Options	–	–	129,683	36,896
Swap contracts	–	–	248,273	37,765
Swaptions	–	–	2,055	–
Unrealised depreciation on forward foreign currency contracts	69	–	191,714	72,200
Unrealised depreciation on futures contracts	–	–	266,598	211,755
Unrealised depreciation on contracts for difference	–	–	–	594
Payable for investments purchased (Note 2)	86	–	394,100	784,346
Distributions payable to holders of redeemable participating shares	–	–	288	2,667
Management fees payable (Note 4)	99	30	12,569	14,011
Performance fees payable (Note 4)	–	–	3	–
Administrator and depository fees payable (Note 4)	34	20	1,654	1,585
Shareholder service fees payable (Note 4)	2	–	1,208	1,177
Payable for redeemable participating shares reacquired	662	–	136,182	192,552
Interest payable	–	–	–	7
Dividend payable	–	–	–	–
Accrued expenses and other liabilities	19	20	11,337	17,484
Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)	971	70	1,815,435	2,119,774
Total Net Assets attributable to Holders of Redeemable Participating Shares	€303,590	€111,371	\$22,628,678	\$24,833,772

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, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason ClearBridge Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2022 using the USD/EUR closing rate of 0.8919 (28 February 2021: 0.8288).

The Yen figures for Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2022 using the USD/JPY closing rate of 114.9650 (28 February 2021: 106.5950).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2022 using the USD/GBP closing rate of 0.7454 (28 February 2021: 0.7178).

μ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund[^] ceased trading.

α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund[^] commenced trading.

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund[^] ceased trading.

δ Effective 1 December 2021, Royce Global Small Cap Premier Fund[^] commenced trading.

ϵ Effective 10 January 2022, Western Asset Sustainable Global Corporate Bond Fund[^] commenced trading.

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

On behalf of the Board

Fionnuala Doris

Joseph Keane

Director

Director

16 June 2022

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Western Asset US Government Liquidity Fund									
Class A US\$ Accumulating	\$ 131,265	1,197	109.62	\$ 153,935	1,404	109.61	\$ 158,319	1,445	109.56
Class A US\$ Distributing (D)	640,232	640,245	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	–	–	–
Class C US\$ Accumulating	5,317	51	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)	141,538	141,540	1.00	97,422	97,424	1.00	86,585	86,583	1.00
Class A (G) US\$ Accumulating	488	4	109.85	491	4	109.84	499	5	109.79
Class A (G) US\$ Distributing (D)	264	264	1.00	285	285	1.00	404	404	1.00
Class L (G) US\$ Distributing (D)	7	7	1.00	42	42	1.00	144	144	1.00
Legg Mason Western Asset US Core Bond Fund									
Class A US\$ Accumulating	\$ 35,416	245	144.44	\$ 47,716	316	151.06	\$ 73,304	497	147.58
Class A US\$ Distributing (D)	80,771	775	104.18	87,128	789	110.48	141,618	1,294	109.46
Class B US\$ Accumulating	2	–	104.24	2	–	110.58	2	–	109.55
Class C US\$ Accumulating	8,586	64	133.90	14,666	104	140.75	9,868	71	138.19
Class C US\$ Distributing (D)	3,580	34	104.21	8,392	76	110.52	5,715	52	109.49
Class E US\$ Accumulating	2,222	22	99.25	5,613	54	104.43	1,348	13	102.63
Class F US\$ Accumulating	58,355	445	131.23	84,508	619	136.50	43,800	330	132.62
Class F US\$ Distributing (D)	14,031	137	102.43	19,500	179	108.64	7,147	66	107.62
Class X US\$ Accumulating	2,384	21	114.69	4,213	35	119.38	3,239	28	116.08
Class X US\$ Distributing (D)	298	3	101.33	341	3	107.49	476	4	106.50
Premier Class US\$ Accumulating	19,841	173	114.85	21,197	178	119.17	27,203	236	115.50
Premier Class Euro Accumulating (Hedged)	2,570	22	105.86	4,329	32	110.80	1,155	10	108.78
LM Class US\$ Accumulating	3,558	37	97.13	–	–	–	–	–	–
Class GA US\$ Accumulating	1,232	9	142.64	1,462	10	148.76	1,449	10	144.93
Class GE US\$ Accumulating	60	–	133.11	63	–	139.67	83	1	136.88
Legg Mason Western Asset US Core Plus Bond Fund									
Class A US\$ Accumulating	\$ 122,223	748	163.35	\$ 199,266	1,165	171.09	\$ 168,516	1,006	167.57
Class A US\$ Distributing (D)	47,095	412	114.18	55,980	461	121.54	51,550	426	121.11
Class A US\$ Distributing (M) Plus	7,597	79	95.64	29,227	282	103.46	1,524	15	105.04
Class A AUD Distributing (M) (Hedged) Plus	6,011	89	93.32	1,749	22	101.27	5,306	78	103.86
Class A Euro Accumulating (Hedged)	1,452	12	104.74	9,308	70	110.74	5,446	45	109.90
Class B US\$ Distributing (D)	86	1	114.12	218	2	121.48	195	2	120.93
Class C US\$ Accumulating	23,167	156	148.35	36,691	235	156.16	23,443	153	153.71
Class C US\$ Distributing (D)	10,764	94	114.99	14,460	118	122.39	11,847	97	121.97
Class E US\$ Accumulating	21,829	180	121.50	40,138	314	128.02	23,217	184	126.14
Class F US\$ Accumulating	675,110	5,237	128.91	448,724	3,348	134.01	459,375	3,526	130.28
Class F US\$ Distributing (D)	11,889	111	107.08	15,158	133	113.97	9,964	88	113.58
Class X US\$ Accumulating	8,356	70	119.85	29,448	236	124.81	42,091	346	121.54
Class X US\$ Distributing (D)	5,357	54	99.58	4,093	39	106.00	1,655	16	105.63
Class X Euro Accumulating (Hedged)	2,903	26	98.90	17,281	138	103.98	3,117	28	102.61
Class X Euro Distributing (M) (Hedged)	–	–	–	421	4	97.03	–	–	–
Premier Class US\$ Accumulating	491,421	3,179	154.57	658,972	4,111	160.28	598,264	3,849	155.43
Premier Class US\$ Distributing (M)	2,929	27	108.14	1,627	14	115.10	51,121	445	114.80
Premier Class Euro Accumulating (Hedged)	22,936	185	110.65	79,619	570	115.80	71,846	572	113.82
LM Class US\$ Distributing (M)	22,527	242	93.11	–	–	–	–	–	–
LM Class Euro Accumulating	1,726	12	125.79	2,000	14	120.86	2,404	17	127.75
LM Class GBP Accumulating (Hedged)	27	–	150.84	73	–	156.34	27	–	152.63
Class A (G) US\$ Accumulating	200	1	165.90	209	1	173.50	923	5	169.67
Class A (G) US\$ Distributing (D)	1,106	10	115.07	1,267	10	122.48	1,340	11	122.06
Class B (G) US\$ Distributing (D)	4	–	115.09	4	–	122.50	4	–	122.07
Class L (G) US\$ Accumulating	234	2	154.01	246	2	161.87	247	2	159.09
Class L (G) US\$ Distributing (D)	1,141	10	115.09	1,239	10	122.50	1,221	10	122.08
Legg Mason Western Asset Euro Core Plus Bond Fund									
Class A US\$ Distributing (D)	€ 50	–	117.82	€ 258	2	132.74	€ 236	2	120.04
Class A Euro Distributing (D)	1,190	11	108.97	1,293	11	114.08	1,353	12	112.77
Class C US\$ Distributing (D)	65	1	117.09	162	1	132.39	161	1	120.34
Class F Euro Distributing (Q)	1	–	124.95	1	–	130.68	1	–	129.00
Premier Class Euro Accumulating	1,825	17	106.44	1,181	11	110.48	868	8	108.30
LM Class Euro Accumulating	145,011	1,317	110.07	106,972	939	113.90	119,975	1,078	111.32
Class GA Euro Accumulating	741	6	132.69	907	7	138.44	976	7	136.40
Class GA Euro Distributing (A)	391	3	120.65	431	3	126.21	441	4	124.82
Class GE Euro Accumulating	112	1	123.83	118	1	129.98	117	1	128.83
Legg Mason Western Asset Short Duration High Income Bond Fund									
Class A US\$ Accumulating	\$ 23,402	144	162.96	\$ 7,428	46	161.04	\$ 3,640	24	148.98
Class A US\$ Distributing (D)	7,876	90	87.34	3,027	34	89.16	3,560	41	86.11
Class A US\$ Distributing (M)	252	3	92.27	194	2	94.22	259	3	90.97
Class A US\$ Distributing (M) Plus	207	2	91.74	323	3	95.63	370	4	93.51
Class A AUD Distributing (M) (Hedged) Plus	30	–	89.13	33	–	93.23	66	1	92.19
Class A Euro Accumulating (Hedged)	1,481	9	142.92	817	5	142.45	893	6	133.53
Class A HKD Distributing (M) Plus	452	38	92.09	461	38	95.29	519	43	93.64
Class B US\$ Accumulating	13	–	156.15	28	–	154.71	110	1	143.50
Class B US\$ Distributing (D)	64	1	87.30	99	1	89.14	93	1	86.09
Class C US\$ Accumulating	7,053	47	151.17	3,374	22	150.15	1,275	9	139.60
Class C US\$ Distributing (D)	4,005	46	87.30	1,842	21	89.13	2,201	26	86.08
Class F US\$ Accumulating	3,094	29	108.26	2,234	21	106.56	1,425	15	98.18
Premier Class US\$ Accumulating	1	–	98.57	–	–	–	–	–	–
Premier Class US\$ Distributing (M)	1	–	97.46	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	–	–	–	268	2	115.77	–	–	–
Class A (G) US\$ Accumulating	757	5	161.24	748	5	159.33	845	6	147.53
Class A (G) US\$ Distributing (D)	3,274	37	88.89	4,507	50	90.76	4,741	54	87.65
Class B (G) US\$ Distributing (D)	5	–	88.98	5	–	90.85	5	–	87.75
Class L (G) US\$ Accumulating	890	6	149.79	884	6	148.76	885	6	138.43
Class L (G) US\$ Distributing (D)	135	2	88.90	161	2	90.76	154	2	87.65
Legg Mason Western Asset Global Multi Strategy Fund									
Class A US\$ Accumulating	\$ 12,161	74	165.33	\$ 17,681	103	172.05	\$ 23,852	144	165.19
Class A US\$ Distributing (D)	15,078	137	109.94	30,274	258	117.46	43,654	376	116.09
Class A US\$ Distributing (M)	2,287	25	93.16	2,766	28	99.54	3,272	33	98.40
Class A US\$ Distributing (M) Plus	879	10	86.54	1,188	13	94.09	1,462	15	95.21
Class A AUD Distributing (M) (Hedged) Plus	47	1	84.12	60	1	91.77	182	3	94.10
Class A Euro Accumulating (Hedged)	4,100	26	142.38	7,761	43	149.53	7,931	49	145.60
Class A Euro Distributing (M) (Hedged)	3,395	38	79.05	4,956	48	85.25	5,568	59	85.46
Class A Euro Distributing (M) (Hedged) Plus (e)	252	3	67.69	337	4	73.99	491	6	75.18
Class A GBP Distributing (M) (Hedged)	581	5	91.73	655	5	98.21	740	6	98.15
Class A HKD Distributing (M) Plus	110	10	84.03	119	10	90.69	121	10	92.23
Class A SGD Distributing (M) (Hedged) Plus	1,033	1,563	0.90	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)	531	5	109.92	506	4	117.46	710	6	116.11
Class C US\$ Accumulating	6,780	45	149.55	8,648	55	156.41	10,470	69	150.92
Class C US\$ Distributing (D)	10,758	98	109.90	12,439	106	117.45	16,220	140	116.08
Class A ZAR Distributing (M) (Hedged) Plus	451	9	788.67	1,219	21	882.77	1,549	26	925.46
Class E US\$ Accumulating	1,505	11	131.41	1,995	14	137.57	2,669	20	132.88
Class E US\$ Distributing (D)	661	7	91.53	784	8	97.82	811	8	96.67
Class E Euro Accumulating (Hedged)	125	1	106.18	268	2	112.17	603	5	109.90
Class E Euro Distributing (M) (Hedged)	36	–	80.64	42	–	86.96	50	1	87.17

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Western Asset Global Multi Strategy Fund									
(continued)									
Class F US\$ Accumulating	\$ 20,347	133	153.16	\$ 20,252	128	158.42	\$ 3,602	24	151.20
Class F US\$ Distributing (D)	5,501	60	91.53	7,007	72	97.83	11,793	122	96.70
Class X US\$ Distributing (D)	1,399	15	91.68	2,769	28	97.99	3,241	33	96.85
Class X GBP Distributing (D) (Hedged)	76	1	87.81	85	1	94.05	117	1	93.98
Premier Class US\$ Accumulating	44,980	243	185.22	53,511	280	191.11	121,997	670	181.95
Premier Class US\$ Distributing (M)	12,098	106	113.85	8,814	72	121.64	21,905	182	120.24
Premier Class CHF Accumulating (Hedged)	3,442	28	111.13	1,972	15	115.93	1,842	16	112.25
Premier Class Euro Accumulating (Hedged)	4,740	30	141.32	5,709	32	147.15	5,982	38	142.07
Premier Class Euro Distributing (M) (Hedged)	69	1	76.38	80	1	82.36	78	1	82.56
Premier Class GBP Accumulating (Hedged)	49,523	266	138.99	67,295	336	143.71	64,023	361	138.31
Premier Class GBP Distributing (M) (Hedged)	2,899	24	88.49	25,240	191	94.73	48,664	401	94.69
Premier Class GBP Distributing (M) (Hedged) Plus (e)	205	2	77.65	185	2	83.56	1,129	10	83.96
Premier Class GBP Distributing (Q) (Hedged)	–	–	–	–	–	–	43	–	90.86
Premier Class PLN Accumulating (Hedged)	3,664	121	127.30	7,095	203	131.13	7,472	233	125.91
LM Class AUD Distributing (M) (Hedged)	93,108	1,251	102.46	80,077	947	109.85	71,162	994	109.92
LM Class GBP Accumulating (Hedged)	148	1	145.04	283,119	1,361	149.34	249,697	1,360	143.15
Legg Mason Western Asset US High Yield Fund									
Class A US\$ Accumulating	\$ 25,055	129	194.84	\$ 22,041	113	194.57	\$ 21,792	122	178.18
Class A US\$ Distributing (D)	34,889	446	78.15	34,730	428	81.22	36,152	465	77.78
Class A US\$ Distributing (M)	2,271	24	94.27	1,568	16	97.97	1,572	17	93.82
Class A US\$ Distributing (M) Plus	2,424	30	81.29	7,832	91	85.88	993	12	83.46
Class A Euro Distributing (M) (Hedged)	1,414	16	79.66	1,543	15	83.50	1,376	15	81.10
Class A HKD Distributing (M) Plus	–	–	93.84	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	520	907	0.78	548	891	0.82	412	715	0.80
Class B US\$ Accumulating	338	2	192.79	14	–	193.00	13	–	177.18
Class B US\$ Distributing (D)	106	1	78.17	904	11	81.26	1,040	13	77.81
Class C US\$ Accumulating	3,170	17	185.96	3,766	20	186.64	4,137	24	171.77
Class C US\$ Distributing (D)	2,748	35	78.16	2,914	36	81.24	3,987	51	77.80
Class E US\$ Accumulating	3,837	22	175.71	3,706	21	176.53	3,752	23	162.63
Class E US\$ Distributing (D)	1,106	11	97.67	1,123	11	101.51	2,765	28	97.22
Class E Euro Accumulating (Hedged)	413	3	105.40	319	2	106.80	272	2	99.79
Class F US\$ Accumulating	7,467	42	178.39	6,330	36	177.08	1,514	9	161.20
Class F US\$ Distributing (D)	226	2	93.01	42	–	96.61	1,048	11	92.72
Class X GBP Accumulating (Hedged)	–	–	–	2	–	109.71	1	–	101.04
Premier Class US\$ Accumulating	101,736	549	185.21	67,635	369	183.40	34,426	207	166.53
Premier Class GBP Accumulating (Hedged)	1	–	111.69	972	6	110.82	822	6	101.84
LM Class US\$ Accumulating	45,730	232	197.50	45,078	232	194.69	25,201	143	176.00
LM Class US\$ Distributing (M)	23,015	267	86.21	15,196	170	89.59	24,780	289	85.79
LM Class GBP Accumulating (Hedged)	51	–	113.46	130	1	112.05	11	–	102.83
Class A (G) US\$ Accumulating	211	1	199.51	238	1	198.94	294	2	181.91
Class A (G) US\$ Distributing (D)	1,243	16	77.53	1,335	17	80.58	1,537	20	77.17
Class L (G) US\$ Accumulating	185	1	185.19	186	1	185.59	190	1	170.55
Class L (G) US\$ Distributing (D)	795	10	77.52	827	10	80.57	922	12	77.16
Class GF US\$ Accumulating	149	1	177.45	148	1	176.59	184	1	161.15
Legg Mason Western Asset Emerging Markets Total Return Bond Fund									
Class A US\$ Accumulating	\$ 5,371	32	170.12	\$ 8,296	44	186.70	\$ 3,616	21	176.11
Class A US\$ Distributing (D)	1,415	14	99.47	2,117	19	111.90	2,213	20	108.56
Class A US\$ Distributing (M)	908	10	89.94	1,147	11	101.20	1,277	13	98.18
Class A US\$ Distributing (M) Plus	10	–	67.72	65	1	77.88	10	–	77.54
Class A Euro Accumulating (Hedged)	219	2	127.14	295	2	140.72	135	1	134.44
Class A Euro Distributing (D) (Hedged)	293	4	67.99	397	4	77.14	427	5	75.79
Class A GBP Distributing (D) (Hedged)	44	–	84.50	52	–	95.23	46	–	93.14
Class A SGD Distributing (M) (Hedged) Plus	9	17	0.70	5	8	0.80	88	152	0.81
Class C US\$ Accumulating	243	2	154.50	410	2	170.41	386	2	161.54
Class C US\$ Distributing (D)	1,023	10	99.42	1,548	14	111.85	1,874	17	108.51
Class E US\$ Distributing (D)	413	5	84.99	732	8	95.61	1,960	21	92.78
Class E Euro Accumulating (Hedged)	10	–	88.88	12	–	99.00	11	–	95.37
Class E Euro Distributing (M) (Hedged)	15	–	75.92	69	1	86.16	21	–	84.67
Class F US\$ Accumulating	67	–	151.93	98	1	165.41	173	1	155.02
Class F US\$ Distributing (D) (Hedged)	15	–	82.01	17	–	92.43	16	–	90.40
Premier Class US\$ Accumulating	93	1	93.44	101	1	101.47	–	–	–
Premier Class Euro Accumulating (Hedged)	2,097	15	123.82	3,388	21	135.63	1,504	11	128.44
Premier Class GBP Distributing (D) (Hedged)	79	1	73.50	46	–	82.85	21	–	81.06
LM Class US\$ Distributing (M) (Hedged)	25,470	288	88.50	–	–	–	–	–	–
Class A (G) US\$ Accumulating	494	3	178.03	750	4	194.69	787	4	183.30
Class A (G) US\$ Distributing (D)	814	9	89.17	995	10	100.32	1,183	12	97.32
Class L (G) US\$ Accumulating	1,125	7	165.24	1,236	7	181.62	1,275	7	171.85
Class L (G) US\$ Distributing (D)	891	10	89.14	993	10	100.29	1,782	18	97.31
Legg Mason Western Asset Emerging Markets Corporate Bond Fund									
Class A US\$ Accumulating	\$ 24	–	106.83	\$ 1	–	119.07	\$ 1	–	113.96
Class A US\$ Distributing (M)	1	–	90.49	–	–	103.39	1	–	100.73
Class X Euro Accumulating (Hedged)	5	–	89.98	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	1,928	18	94.23	559	4	104.70	381	3	99.71
LM Class US\$ Distributing (M)	25,890	286	90.51	39,672	384	103.43	42,161	418	100.79
Legg Mason Western Asset Global High Yield Fund									
Class A US\$ Accumulating	\$ 8,812	49	178.94	\$ 10,843	58	186.88	\$ 10,569	61	173.88
Class A US\$ Distributing (D)	7,374	101	72.88	9,793	124	78.92	11,164	147	76.09
Class A US\$ Distributing (M)	11,065	137	80.65	13,355	153	87.32	15,940	189	84.19
Class A US\$ Distributing (M) Plus	10,681	145	73.86	7,846	97	81.26	4,200	52	80.29
Class A AUD Distributing (M) (Hedged) Plus	7,679	122	86.67	9,349	127	95.70	9,438	151	95.88
Class A Euro Accumulating	2,029	16	113.76	2,039	15	110.41	2,491	20	112.26
Class A Euro Distributing (D) (Hedged)	65	1	74.80	637	6	81.71	555	6	79.97
Class A SGD Distributing (M) (Hedged) Plus	2,177	4,140	0.71	10,208	17,351	0.78	2,293	4,095	0.78
Class B US\$ Accumulating	72	–	175.72	75	–	183.97	99	1	171.60
Class B US\$ Distributing (D)	201	3	72.72	341	4	78.75	337	4	75.93
Class C US\$ Accumulating	1,483	9	170.46	1,663	9	178.91	1,734	10	167.29
Class C US\$ Distributing (D)	2,962	41	72.56	4,827	61	78.57	6,063	80	75.76
Class E US\$ Accumulating	1,249	8	156.17	1,086	7	164.08	1,334	9	153.60
Class E US\$ Distributing (D)	207	2	89.34	224	2	96.74	273	3	93.27
Class E Euro Accumulating (Hedged)	–	–	–	–	–	–	111	1	102.81
Class E Euro Distributing (M) (Hedged)	18	–	74.28	20	–	81.17	38	–	79.37
Class F US\$ Accumulating	2,036	13	161.10	396	2	167.08	538	3	154.40
Class F US\$ Distributing (D)	965	11	84.81	912	10	91.86	940	11	88.59
Class X US\$ Distributing (D)	5,807	61	95.06	3,840	37	102.93	2,799	28	99.23
Class X GBP Distributing (D) (Hedged)	4,406	43	77.04	3,119	27	83.60	1,914	18	81.56
Premier Class US\$ Accumulating	6,086	29	212.96	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)	1,770	12	126.57	1,829	11	132.11	2,507	18	123.53
Premier Class GBP Distributing (D) (Hedged)	35	–	83.77	39	–	90.91	35	–	88.70
Class A (G) US\$ Accumulating	2,374	13	182.46	2,521	13	190.27	2,469	14	176.79
Class A (G) US\$ Distributing (D)	1,240	17	72.88	2,197	28	78.93	2,316	30	76.10
Class L (G) US\$ Accumulating	507	3	169.39	605	3	177.52	638	4	165.78
Class L (G) US\$ Distributing (D)	678	9	72.89	742	9	78.93	919	12	76.11

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Western Asset Global Inflation Management Fund									
Class A US\$ Accumulating	\$ 3,549	23	155.66	\$ 1,881	13	149.48	\$ 1,774	12	143.51
Class A US\$ Distributing (A)	4,844	36	133.96	5,428	42	128.65	6,067	48	125.31
Class B US\$ Accumulating	28	–	108.80	59	1	104.74	57	1	100.82
Class C US\$ Accumulating	93	1	99.75	–	–	–	71	1	105.91
Class C US\$ Distributing (A)	843	6	130.28	511	4	125.73	505	4	122.44
Class F US\$ Accumulating	29	–	100.15	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	7,094	63	100.66	–	–	–	–	–	–
LM Class US\$ Accumulating	42,980	369	116.57	40,849	369	110.79	38,826	369	105.30
Class A (G) US\$ Accumulating	5	–	163.47	5	–	156.66	5	–	150.09
Class A (G) US\$ Distributing (A)	45	–	130.79	51	–	125.55	57	–	122.31
Class L (G) US\$ Accumulating	–	–	–	–	–	–	132	1	140.44
Class L (G) US\$ Distributing (A)	15	–	120.50	14	–	116.06	14	–	113.02
Legg Mason Western Asset Asian Opportunities Fund									
Class A US\$ Accumulating	\$ 39,106	241	162.46	\$ 44,824	269	166.82	\$ 52,900	329	160.69
Class A US\$ Distributing (D)	6,592	61	108.04	7,638	67	113.74	10,398	92	112.49
Class A US\$ Distributing (M)	12,847	129	99.50	20,694	198	104.75	27,023	261	103.60
Class A US\$ Distributing (M) Plus	45,247	604	74.94	81,474	1,015	80.31	68,262	841	81.14
Class A AUD Distributing (M) (Hedged) Plus	21,798	356	84.24	33,416	480	90.52	31,171	520	92.03
Class A CHF Accumulating (Hedged)	330	3	98.04	840	8	101.76	350	3	99.57
Class A CNH Distributing (M) (Hedged) Plus	5,325	405	83.16	8,143	592	89.20	17,638	1,366	90.13
Class A Euro Accumulating	2,698	11	228.02	4,757	18	217.73	5,202	21	229.25
Class A Euro Accumulating (Hedged)	1,734	14	107.09	2,884	22	110.91	2,203	18	108.23
Class A Euro Distributing (A)	541	4	115.43	665	5	113.12	679	5	122.98
Class A HKD Distributing (M) Plus	10,989	951	90.29	23,309	1,882	96.06	20,206	1,614	97.57
Class A SGD Accumulating (Hedged)	1,296	1,162	1.51	1,649	1,416	1.55	1,809	1,679	1.50
Class A SGD Distributing (M) (Hedged) Plus	2,389	4,143	0.78	3,984	6,341	0.84	2,115	3,466	0.85
Class A SGD Distributing (M) Plus	940	1,545	0.82	987	1,514	0.87	3,251	4,919	0.92
Class B US\$ Accumulating	62	–	156.90	64	–	161.52	113	1	155.97
Class B US\$ Distributing (D)	19	–	107.96	112	1	113.66	137	1	112.42
Class C US\$ Accumulating	1,697	11	151.27	2,210	14	156.11	2,515	17	151.12
Class C US\$ Distributing (D)	1,306	12	108.06	2,241	20	113.77	2,867	25	112.53
Class E US\$ Accumulating	704	5	130.59	906	7	134.91	557	4	130.72
Class E US\$ Distributing (D)	199	2	99.32	237	2	104.56	230	2	103.42
Class F US\$ Accumulating	2,699	18	148.29	11,537	76	151.67	6,703	46	145.51
Class F US\$ Distributing (D)	654	7	99.38	689	7	104.62	500	5	103.47
Class X US\$ Accumulating	221	2	110.48	7,895	70	112.93	299	3	99.72
Class X US\$ Distributing (M)	3,705	39	95.65	3,672	36	100.69	2,490	25	99.59
Class X Euro Accumulating	–	–	–	570	5	98.39	–	–	–
Class X Euro Accumulating (Hedged)	268	2	99.36	297	2	102.39	–	–	–
Premier Class US\$ Accumulating	72,450	409	177.15	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	130,405	732	158.82	130,921	721	150.58	121,577	699	157.51
Premier Class Euro Accumulating (Hedged)	8,686	65	119.68	6,424	43	123.15	5,180	39	119.39
Premier Class Euro Distributing (A)	77,670	678	102.12	83,139	688	100.09	80,602	671	108.84
Premier Class Euro Distributing (M)	12,221	102	107.28	12,865	102	104.95	12,724	102	113.45
Premier Class GBP Distributing (M)	92	1	111.51	225	1	112.95	169	1	121.21
LM Class US\$ Accumulating	43,801	230	190.55	46,784	242	193.24	43,279	235	183.83
LM Class Euro Distributing (M) (Hedged)	1,103	10	96.42	–	–	–	–	–	–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund									
Class A US\$ Accumulating	\$ 22,239	176	126.60	\$ 32,132	247	130.34	\$ 1,468	12	127.36
Class A US\$ Distributing (M)	6,851	64	106.79	10,545	96	109.95	554	5	107.64
Class A Euro Accumulating (Hedged)	9,882	91	96.55	12,195	101	100.26	693	6	99.10
Class A SEK Accumulating (Hedged)	22,680	2,221	96.73	312	26	100.13	–	–	–
Class A SEK Distributing (M) (Hedged)	1	–	96.70	1	–	100.01	–	–	–
Class B US\$ Accumulating	–	–	–	335	3	110.43	328	3	108.17
Class C US\$ Accumulating	8,415	71	118.83	5,301	43	122.95	700	6	120.73
Class C US\$ Distributing (M)	519	5	105.71	416	4	109.37	302	3	107.42
Class E US\$ Accumulating	3,238	29	111.98	3,972	34	115.98	491	4	114.00
Class E US\$ Distributing (D)	4,983	49	101.56	5,448	52	105.19	1,152	11	103.39
Class F US\$ Accumulating	7,631	60	126.78	13,216	102	130.00	194	2	126.52
Class F US\$ Distributing (D)	1,596	16	97.66	100	1	100.48	–	–	–
Class X Euro Accumulating (Hedged)	9,247	85	96.86	2,968	25	100.14	–	–	–
Premier Class US\$ Accumulating	27,247	197	138.22	23,015	163	141.38	1,996	15	137.25
Premier Class Euro Accumulating (Hedged)	31,220	274	101.73	37,172	294	104.95	3,172	28	103.06
Premier Class Euro Distributing (M) (Hedged)	189	2	94.28	514	4	97.87	191	2	96.94
Premier Class GBP Accumulating (Hedged)	2	–	130.72	54	–	133.95	118	1	130.96
Premier Class GBP Distributing (M) (Hedged)	1,278	9	101.92	2,453	17	105.05	1,951	15	103.56
S Class US\$ Distributing (M) Plus (e)	10,106	100	101.50	22,076	211	104.79	12,698	123	102.93
S Class Euro Accumulating (Hedged)	55	1	97.58	–	–	–	–	–	–
S Class Euro Distributing (M) (Hedged) Plus (e)	3,050	29	93.27	4,128	35	97.13	3,330	31	96.54
S Class GBP Distributing (M) (Hedged) Plus (e)	262,829	2,023	96.86	340,795	2,442	100.19	247,197	1,945	99.11
LM Class AUD Accumulating (Hedged)	10,991	155	97.63	–	–	–	–	–	–
S Class AUD Distributing (M) (Hedged) Plus (e)	–	–	–	1,551	20	99.63	–	–	–
Legg Mason Western Asset Global Core Plus Bond Fund^									
Class A US\$ Distributing (A)	\$ 1	–	102.91	\$ 1	–	107.12	\$ 57	1	107.42
Class X US\$ Accumulating	2,746	24	115.64	173	1	119.24	102	1	117.22
Premier Class US\$ Accumulating	42,779	273	156.86	119,487	741	161.26	97,723	618	158.05
Premier Class Euro Accumulating (Hedged)	39,201	315	110.84	44,983	324	114.96	57,901	460	114.12
Premier Class GBP Accumulating (Hedged)	3	–	96.15	–	–	–	–	–	–
Premier Class NZD Accumulating (Hedged)	6,128	84	107.57	10,056	126	110.51	4,962	73	108.94
LM Class US\$ Accumulating	4,122	37	109.96	3,845	34	112.59	2,954	27	109.91
LM Class Euro Accumulating (Hedged)	2,442	23	95.23	–	–	–	–	–	–
LM Class CAD Accumulating (Hedged)	105,526	1,177	113.65	107,747	1,177	116.50	100,259	1,177	114.34
Legg Mason Western Asset Global Credit Fund^									
Class A US\$ Accumulating	\$ 3,171	22	142.04	\$ 1,759	12	149.41	\$ 3,147	22	143.70
Class A Euro Accumulating (Hedged)	408	3	124.74	663	4	132.35	547	4	129.02
Premier Class Euro Accumulating (Hedged)	53	1	94.35	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	63	1	94.58	–	–	–	–	–	–
LM Class US\$ Accumulating	69,126	411	168.26	75,669	432	174.98	75,467	454	166.28
LM Class Euro Accumulating (Hedged)	4,532	43	93.68	4,634	39	98.28	–	–	–
Legg Mason Western Asset Euro High Yield Fund									
Class A Euro Distributing (D)	€ 48	–	96.68	€ 50	–	101.58	€ 259	3	101.31
Class X GBP Accumulating (Hedged)	6	–	97.70	–	–	–	–	–	–
Premier Class Euro Accumulating	–	–	–	–	–	–	670	6	103.79
Premier Class GBP Accumulating (Hedged)	1	–	105.33	1	–	106.20	211	2	101.71
LM Class Euro Accumulating	37,393	205	182.42	45,868	248	184.67	46,826	266	176.36
LM Class Euro Distributing (Q)	–	–	–	8,426	82	102.24	9,137	90	102.03
Legg Mason Western Asset Macro Opportunities Bond Fund^									
Class A US\$ Accumulating	\$ 788,243	5,937	132.77	\$ 1,113,975	7,721	144.28	\$ 1,259,519	8,988	140.13
Class A US\$ Distributing (M) Plus (e)	200,496	2,254	88.97	306,584	3,054	100.39	440,689	4,332	101.73
Class A US\$ Distributing (S)	41,551	408	101.94	69,201	610	113.39	110,113	970	113.49

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Western Asset Macro Opportunities Bond Fund^ (continued)									
Class A AUD Accumulating (Hedged)	\$ 1,348	19	98.55	\$ 3,476	42	107.62	\$ 7,586	110	106.03
Class A AUD Distributing (M) (Hedged) Plus (e)	25,043	395	87.37	47,368	621	99.08	58,259	878	101.85
Class A CHF Accumulating (Hedged)	17,146	142	110.87	24,026	179	121.93	25,222	202	120.46
Class A CNH Accumulating (Hedged)	1,234	55	141.25	2,098	91	149.98	2,269	110	143.52
Class A CNH Distributing (M) (Hedged) Plus (e)	4,928	302	103.16	5,411	309	113.75	5,228	321	113.54
Class A Euro Accumulating (Hedged)	364,733	2,837	114.66	527,701	3,474	125.91	677,301	4,946	124.04
Class A Euro Distributing (A)	7,824	73	96.24	11,415	95	99.74	16,676	137	110.46
Class A Euro Distributing (M) (Hedged) Plus (e)	8,555	89	85.34	15,400	131	97.33	32,274	292	100.01
Class A Euro Distributing (S) (Hedged)	7,304	70	93.13	13,660	108	104.74	27,380	233	106.28
Class A GBP Accumulating	508	3	142.50	679	3	149.10	557	3	157.36
Class A GBP Accumulating (Hedged)	22,692	141	120.28	80,106	438	131.16	100,871	605	130.06
Class A GBP Distributing (M) (Hedged) Plus (e)	14,437	130	82.55	24,353	187	93.46	35,547	289	95.88
Class A HKD Distributing (M) Plus	80	7	86.91	821	65	98.41	839	65	101.12
Class A HKD Distributing (M) Plus (e)	4	–	86.74	–	–	–	5	–	100.35
Class A SEK Accumulating (Hedged)	3,282	297	104.81	65,000	4,774	114.96	63,521	5,375	113.55
Class A SGD Accumulating (Hedged)	23,139	24,857	1.26	23,348	22,675	1.37	41,277	42,863	1.34
Class A SGD Distributing (M) (Hedged) Plus (e)	39,579	61,771	0.87	64,576	87,738	0.98	98,354	137,007	1.00
Class A SGD Distributing (M) Plus (e)	34	50	0.92	–	–	–	–	–	–
Class B US\$ Accumulating	126	1	119.54	564	4	130.23	551	4	126.80
Class C US\$ Accumulating	49,624	416	119.34	77,546	595	130.34	86,190	678	127.22
Class C US\$ Distributing (S)	5,973	59	100.90	8,547	76	112.24	11,422	102	112.29
Class A JPY Distributing (M) Plus (e)	1,79	2	8,945.99	202	2	9,360.01	205	2	9,597.54
Class A NOK Accumulating (Hedged)	7,423	687	95.32	3,335	278	103.89	1,340	122	103.16
Class E US\$ Accumulating	20,437	174	117.72	35,437	275	128.70	44,635	355	125.75
Class E US\$ Distributing (S)	2,115	21	100.63	2,926	26	111.93	4,480	40	111.97
Class Euro Accumulating (Hedged)	4,390	38	102.88	9,964	73	113.66	11,825	95	112.62
Class F US\$ Accumulating	126,827	1,003	126.44	179,479	1,311	136.86	197,803	1,494	132.39
Class F US\$ Distributing (S)	11,450	111	103.26	11,942	104	114.87	16,560	144	115.00
Class X US\$ Accumulating	189,669	1,415	134.04	266,393	1,838	144.94	288,619	2,061	140.07
Class X US\$ Distributing (M) Plus (e)	37,367	397	94.07	55,862	529	105.61	69,812	656	106.49
Class X US\$ Distributing (S)	20,429	201	101.60	26,356	233	113.02	32,868	290	113.15
Class X CHF Accumulating (Hedged)	28,117	225	114.39	38,488	280	125.16	39,146	307	123.05
Class X Euro Accumulating	5,023	30	151.60	18,964	103	152.32	23,044	130	160.90
Class X Euro Accumulating (Hedged)	155,230	1,158	119.51	239,226	1,518	130.58	246,582	1,745	127.98
Class X Euro Distributing (A) (Hedged)	11,901	120	88.55	16,549	137	99.76	26,698	236	102.51
Class X Euro Distributing (M) (Hedged)	6,919	68	90.25	8,524	70	101.14	8,629	77	102.14
Class X GBP Accumulating	1,576	8	147.89	4,753	22	154.01	8,782	42	161.72
Class X GBP Accumulating (Hedged)	78,246	462	126.27	123,193	646	136.98	131,924	768	134.02
Class X GBP Distributing (M) (Hedged) Plus (e)	6,852	58	88.04	9,661	70	99.15	10,745	83	101.20
Class X SGD Accumulating (Hedged)	5,057	5,222	1.31	5,456	5,119	1.42	4,288	4,324	1.38
Premier Class US\$ Accumulating	318,448	2,274	140.05	687,346	4,546	151.21	886,628	6,077	145.91
Premier Class US\$ Distributing (S)	55,952	552	101.36	100,741	893	112.76	119,928	1,062	112.91
Premier Class AUD Accumulating (Hedged)	2,277	30	103.71	4,895	57	112.53	3,930	55	110.16
Premier Class AUD Distributing (S) (Hedged)	44,269	608	100.20	56,082	650	112.06	47,810	643	114.07
Premier Class BRL Accumulating (Hedged)	132,553	4,300	158.82	171,166	5,814	165.00	211,643	5,879	160.99
Premier Class CHF Accumulating (Hedged)	17,535	147	109.37	23,377	178	119.50	22,667	186	117.33
Premier Class CHF Distributing (S) (Hedged)	2,440	25	89.64	2,231	20	101.00	11,898	112	102.79
Premier Class Euro Accumulating	32,676	185	157.68	40,171	210	158.22	23,876	130	166.92
Premier Class Euro Accumulating (Hedged)	627,086	4,760	117.49	792,826	5,126	128.18	809,243	5,844	125.44
Premier Class Euro Distributing (S) (Hedged)	24,197	235	91.74	116,650	937	103.20	73,703	637	104.73
Premier Class GBP Accumulating (Hedged)	86,494	543	118.83	276,937	1,544	128.72	351,520	2,180	125.75
Premier Class GBP Distributing (M) (Hedged) Plus (e)	145,729	1,261	86.13	366,571	2,716	96.89	371,070	2,931	98.75
Premier Class JPY Accumulating (Hedged)	76,911	797	11,091.23	96,121	851	12,036.16	105,369	969	11,734.52
Premier Class JPY Distributing (S) (Hedged)	7,912	100	9,096.56	9,547	100	10,176.83	9,538	100	10,288.34
Premier Class PLN Accumulating (Hedged)	1,546	63	102.28	4,054	137	110.55	5,195	189	107.64
Premier Class SEK Accumulating (Hedged)	50	4	109.26	211	15	119.05	5,575	458	116.90
S Class US\$ Accumulating	12,078	83	144.73	15,089	97	155.64	30,464	204	149.59
S Class Euro Accumulating (Hedged)	177,135	1,238	127.65	238,793	1,427	138.74	208,694	1,398	135.24
LM Class AUD Distributing (S) (Hedged)	70,133	1,008	95.77	99,146	1,203	107.10	67,660	952	109.05
LM Class Euro Accumulating	1,323	9	135.18	1,561	10	134.29	1,904	12	140.27
Legg Mason Western Asset Multi-Asset Credit Fund^									
Class A US\$ Accumulating	\$ 125	1	115.42	\$ 25	–	117.40	\$ 25	–	114.29
Class A US\$ Distributing (M) Plus (e)	48	1	90.27	1	–	96.28	1	–	98.10
Class A Euro Accumulating (Hedged)	28	–	103.30	32	–	106.04	94	1	104.59
Class C US\$ Accumulating	1	–	114.76	1	–	116.81	1	–	113.85
Class E US\$ Accumulating	–	–	–	–	–	–	1	–	113.85
Class F US\$ Accumulating	56	–	119.42	57	–	120.73	8,552	73	116.83
Class X CHF Distributing (M) (Hedged)	48	1	82.74	51	1	88.00	50	1	90.14
Premier Class Euro Accumulating (Hedged)	3,644	31	105.47	6,928	53	107.41	4,855	42	105.11
Premier Class GBP Distributing (M) (Hedged) Plus (e)	597	5	91.91	739	5	97.54	893	7	99.94
S Class US\$ Accumulating	1,777	18	98.92	1,837	18	99.62	–	–	–
S Class Euro Accumulating (Hedged)	21,698	190	102.11	22,329	178	103.76	14,536	130	101.34
S Class GBP Accumulating (Hedged)	35,151	253	103.53	30,991	213	104.46	25,563	196	101.65
LM Class AUD Accumulating (Hedged)	101,230	1,230	113.36	93,024	1,060	114.07	51,649	716	110.67
LM Class Euro Accumulating (Hedged)	40,071	347	102.86	34,648	276	104.10	30,112	269	101.27
LM Class GBP Accumulating (Hedged)	146,379	860	126.95	891,195	5,014	127.59	735,665	4,640	123.66
S Class CHF Distributing (A)	21,046	200	96.50	–	–	–	–	–	–
Legg Mason Western Asset Structured Opportunities Fund^									
Class D AUD Distributing (M) (Hedged) Plus	–	–	–	–	–	–	\$ 77	1	99.23
Class D Euro Accumulating (Hedged)	645	6	98.36	956	8	98.05	2,112	18	105.72
Class D Euro Distributing (M) (Hedged)	423	5	83.76	470	5	86.54	3,486	32	97.58
Class D US\$ Accumulating	14,316	133	107.68	23,854	224	106.44	39,063	344	113.53
Class D US\$ Distributing (M)	1,638	18	90.09	24,978	271	92.27	8,939	87	103.00
Class D US\$ Distributing (M) Plus	247	3	84.29	9,749	110	88.49	2,008	20	100.38
Class M CHF Accumulating (Hedged)	1,415	13	99.34	1,956	18	98.68	1,433	13	106.07
Class M GBP Distributing (M) (Hedged)	697	6	86.63	743	6	88.90	1,021	8	99.50
Class F US\$ Accumulating	419	4	110.41	445	4	108.97	571	5	116.05
Class M US\$ Accumulating	643	7	98.42	1,412	15	96.69	1,819	18	102.57
Class M US\$ Distributing (M)	787	9	89.71	1,669	18	91.89	1,819	18	102.57
Class M Euro Accumulating (Hedged)	1,052	9	102.04	61	1	101.10	60	1	108.31
Premier Class US\$ Accumulating	263,425	1,941	135.74	279,362	2,098	133.17	776,683	5,509	140.98
Premier Class US\$ Distributing (Q)	10,212	112	91.28	12,555	134	93.74	16,447	157	104.69
Premier Class Euro Accumulating (Hedged)	153,236	1,121	121.86	234,526	1,612	120.58	464,987	3,266	128.97
Premier Class Euro Distributing (Q) (Hedged)	16,884	179	84.35	26,899	255	87.43	29,216	269	98.57
Premier Class GBP Distributing (M) (Hedged) Plus (e)	12,070	106	84.77	11,514	94	87.60	42,436	337	98.09
Premier Class JPY Accumulating (Hedged)	53,024	500	12,194.36	56,345	500	12,014.65	–	–	–
LM Class US\$ Accumulating	526,808	3,728	141.30	417,668	3,031	137.79	529,928	3,654	145.01
Legg Mason Western Asset US Mortgage-Backed Securities Fund^									
Class A US\$ Distributing (M) Plus (e)	\$ 10	–	86.27	\$ 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)	717	6	100.06	3,460	28	103.96	2,322	20	104.74
LM Class US\$ Accumulating	1,146,553	10,359	110.68	818,123	7,199	113.64	1,072,652	9,503	112.87

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Western Asset UK Investment Grade Credit Fund[^]									
Class A GBP Accumulating	£ 1	–	111.82	£ 1	–	117.41	£ 1	–	115.54
Premier Class GBP Accumulating	1	–	95.37	–	–	–	–	–	–
LM Class GBP Accumulating	73,631	637	115.68	76,684	637	120.47	113,271	964	117.55
Legg Mason Western Asset US Corporate Bond Fund[^]									
Class A US\$ Accumulating	\$ 644	5	122.84	\$ 9,524	75	127.66	\$ 7,621	63	121.93
Premier Class US\$ Accumulating	19,025	171	111.27	15,160	132	114.85	17,437	160	108.98
Premier Class Euro Accumulating (Hedged)	870	7	111.34	1,377	10	115.94	964	8	111.57
LM Class GBP Accumulating (Hedged)	154,630	951	121.21	165,535	951	124.94	97,696	638	119.44
Western Asset UCITS SMASH Series Core Plus Completion Fund[^]									
LM Class US\$ Distributing (Q)	\$ 21,958	244	90.04	\$ 22,193	226	98.11	\$ –	–	–
Western Asset Sustainable Global Corporate Bond Fund^{^c}									
Class A US\$ Accumulating	\$ 10	–	95.97	\$ –	–	–	\$ –	–	–
Class F US\$ Accumulating	10	–	96.01	–	–	–	–	–	–
Premier Class US\$ Accumulating	2,401	25	96.05	–	–	–	–	–	–
Premier Class BRL Accumulating (Hedged)	2,664	142	96.96	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	47	–	95.97	–	–	–	–	–	–
Premier Class GBP Accumulating (Hedged)	47	–	96.05	–	–	–	–	–	–
S Class US\$ Accumulating	4,640	48	96.06	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	47	–	95.98	–	–	–	–	–	–
Legg Mason Brandywine Global Fixed Income Fund									
Class A US\$ Accumulating	\$ 12,568	87	144.07	\$ 19,033	122	155.92	\$ 21,756	146	148.61
Class A US\$ Distributing (M)	1,099	12	91.71	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)	22,007	196	112.29	25,630	209	122.72	56,954	478	119.08
Class A AUD Distributing (M) (Hedged) Plus	526	10	69.92	766	13	78.08	1,328	26	78.13
Class A Euro Accumulating (Hedged)	1,075	11	83.44	645	6	91.29	711	7	88.46
Class A Euro Accumulating (Hedged) (IH)	25,053	152	146.74	42,849	232	153.27	58,026	343	153.41
Class A Euro Distributing (A) (Hedged)	583	7	72.27	874	9	80.04	779	9	79.60
Class A Euro Distributing (S)	49	–	89.08	55	1	90.48	71	1	95.98
Class A Euro Distributing (S) (Hedged) (IH)	7,052	63	99.31	10,173	80	104.76	11,798	100	106.75
Class A GBP Accumulating	102	1	96.89	110	1	100.97	105	1	104.56
Class A GBP Distributing (M) (Hedged)	254	2	77.41	395	3	84.89	455	4	83.23
Class A GBP Distributing (S) (Hedged) (IH)	4,647	32	108.33	6,577	42	113.52	7,154	48	115.60
Class A HKD Distributing (M) Plus	–	–	–	–	–	–	–	–	–
Class A SGD Accumulating	68	93	0.99	131	165	1.06	503	663	97.23
Class B US\$ Accumulating	23	–	130.86	51	–	141.97	72	1	135.65
Class B US\$ Distributing (S)	107	1	112.23	203	2	122.66	265	2	119.04
Class C US\$ Accumulating	450	4	126.35	1,083	8	137.44	1,169	9	131.64
Class C US\$ Distributing (S)	1,099	10	111.77	2,046	17	122.16	3,205	27	118.50
Class E US\$ Accumulating	625	6	96.47	1,301	12	105.04	1,604	16	100.71
Class E Euro Accumulating (Hedged)	–	–	–	22	–	93.60	20	–	91.24
Class E Euro Accumulating (Hedged) (IH)	737	6	104.63	1,480	11	109.94	2,347	19	110.69
Class F US\$ Accumulating	1,023	10	102.33	1,047	9	110.31	2,992	29	104.72
Class F US\$ Distributing (S)	202	2	82.84	159	2	90.55	152	2	87.87
Class R US\$ Distributing (S)	–	–	–	–	–	–	75	1	87.79
Class R GBP Distributing (S) (Hedged) (IH)	38	–	89.48	123	1	93.71	224	2	95.33
Class X US\$ Accumulating	3,321	32	102.61	3,376	31	110.50	10,989	105	104.79
Class X US\$ Distributing (S)	234	3	83.25	321	4	91.00	384	4	88.31
Class X Euro Accumulating (Hedged)	104	1	90.83	422	4	98.90	2,500	24	95.33
Class X Euro Accumulating (Hedged) (IH)	1,203	11	99.63	1,445	12	103.54	1,389	12	103.13
Class X Euro Distributing (S) (Hedged) (IH)	528	5	87.56	1,065	10	92.37	1,367	13	94.19
Class X GBP Accumulating	26,213	167	117.12	29,863	176	121.47	54,671	341	125.23
Class X GBP Accumulating (Hedged)	18,737	152	91.79	26,554	192	99.19	40,952	334	95.53
Class X GBP Accumulating (Hedged) (IH)	250	2	104.00	449	3	107.37	5,529	40	106.92
Class X GBP Distributing (S) (Hedged)	11,372	111	76.08	21,758	187	83.45	31,695	300	82.35
Class X GBP Distributing (S) (Hedged) (IH)	6,464	53	91.37	15,679	118	95.74	38,786	310	97.59
Premier Class US\$ Accumulating	26,070	219	119.20	46,937	366	128.17	190,725	1,572	121.36
Premier Class US\$ Distributing (S)	922	11	85.89	1,119	12	93.89	10,374	114	91.12
Premier Class Euro Accumulating	4,125	25	145.57	5,368	31	145.47	18,781	113	150.75
Premier Class Euro Accumulating (Hedged)	81	1	88.25	39,291	339	95.96	46,941	460	92.39
Premier Class Euro Accumulating (Hedged) (IH)	11,130	79	125.02	37,310	238	129.75	97,818	686	129.15
Premier Class GBP Accumulating (Hedged)	4	–	93.51	–	–	–	–	–	–
Premier Class GBP Distributing (M) (Hedged)	270	3	76.76	573	5	84.17	52,009	491	82.58
Premier Class GBP Distributing (S) (Hedged) (IH)	1,663	13	98.46	2,457	17	103.16	18,765	139	105.35
LM Class US\$ Accumulating	3,162	31	101.78	4,363	40	108.78	3,398	33	102.39
LM Class US\$ Accumulating (Hedged) (IH)	20,395	173	118.09	12,901	107	120.78	129,179	1,096	117.88
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]									
Class A US\$ Accumulating	\$ 938	8	119.84	\$ 959	8	123.34	\$ 23,730	210	113.18
Class A US\$ Distributing (A)	149	2	96.69	224	2	100.65	11,264	119	94.63
Class A Euro Accumulating (Hedged)	386	4	97.53	424	3	101.30	614	6	94.35
Class A SEK Accumulating (Hedged)	–	–	94.46	–	–	96.72	–	–	89.90
Class A SGD Accumulating	–	–	–	–	–	–	1,133	1,555	1.01
Class C US\$ Accumulating	124	1	104.34	129	1	107.92	119	1	99.56
Class E US\$ Accumulating	172	2	103.51	179	2	107.17	292	3	98.96
Class E US\$ Distributing (A)	24	–	97.84	324	3	101.84	367	4	95.78
Class F US\$ Accumulating	807	7	110.36	827	7	113.12	956	9	103.42
Class F US\$ Distributing (A)	–	–	–	34	–	99.33	32	–	93.50
Class X US\$ Accumulating	189	2	101.78	66	1	104.28	60	1	95.29
Class X GBP Accumulating (Hedged)	3,499	25	104.13	3,088	21	106.90	2,676	21	98.72
Class X GBP Distributing (M) (Hedged)	154	1	89.35	279	2	93.36	179	2	87.55
Premier Class US\$ Accumulating	85,918	750	114.56	67,943	580	117.19	108,776	1,017	106.93
Premier Class US\$ Distributing (A)	169	2	95.36	158	2	99.26	7,764	83	93.55
Premier Class Euro Accumulating (Hedged)	77,402	623	110.83	89,753	650	114.42	109,195	934	105.85
Premier Class Euro Distributing (A) (Hedged)	29,738	330	80.37	38,828	381	84.42	55,318	621	80.63
Premier Class GBP Distributing (M) (Hedged)	11,162	96	86.74	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)	–	–	–	134,176	151,908	1.18	192,557	248,517	1.08
LM Class US\$ Accumulating	5,265	44	120.62	10,675	87	122.30	9,654	87	110.59
LM Class AUD Accumulating (Hedged)	536,622	4,944	149.45	368,319	3,149	152.00	284,841	3,149	138.84
Legg Mason Brandywine Global High Yield Fund[^]									
Class A US\$ Accumulating	\$ 207	2	121.94	\$ 21	–	126.05	\$ 64	1	113.97
Class A US\$ Distributing (D)	103	1	92.91	112	1	101.27	86	1	97.18
Premier Class US\$ Accumulating	1	–	150.00	564	4	153.88	687	5	138.24
Premier Class GBP Accumulating (Hedged) (IH)	102	1	146.92	108	1	148.84	21	–	137.59
S Class CAD Accumulating (Hedged) (IH)	11,177	100	141.96	11,254	100	143.52	9,798	100	131.78
Legg Mason Brandywine Global Opportunistic Fixed Income Fund									
Class A US\$ Accumulating	\$ 3,382	28	122.37	\$ 3,277	25	131.11	\$ 18,015	152	118.20
Class A US\$ Distributing (M)	702	7	106.98	686	6	116.22	12,442	117	106.78
Class A Euro Accumulating (Hedged)	1	–	90.11	1	–	97.56	7	–	89.51

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Brandywine Global Opportunistic Fixed Income Fund (continued)									
Class A SGD Accumulating	\$ 51	67	1.04	\$ 155	188	1.10	\$ –	–	–
Class C US\$ Accumulating	1,096	10	112.05	1,354	11	120.64	1,366	12	109.31
Class E US\$ Accumulating	347	3	109.74	633	5	118.29	684	6	107.28
Class F US\$ Accumulating	3,090	29	106.72	3,833	34	113.88	2,307	23	102.27
Class F US\$ Distributing (M)	280	3	91.69	1,198	12	99.61	843	9	91.51
Class X US\$ Accumulating	308	3	111.42	329	3	118.78	295	3	106.56
Class X GBP Distributing (M) (Hedged)	382	3	82.76	79	1	90.21	57	1	84.27
Class X GBP Distributing (M) (Hedged) (IH)	1,209	9	101.85	824	6	106.09	–	–	–
Premier Class US\$ Accumulating	207,613	1,610	128.99	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)	2,282	17	97.27	3,143	22	101.31	2,968	24	97.71
Premier Class NZD Accumulating (Hedged) (IH)	6,513	59	161.81	6,794	57	164.79	17,450	180	155.06
LM Class Euro Accumulating	5,010	37	119.82	5,719	40	117.77	6,753	53	114.60
LM Class NZD Accumulating (Hedged) (IH)	12,130	95	189.36	218,136	1,575	191.70	192,120	1,714	179.29
Legg Mason Brandywine Global Sovereign Credit Fund^A									
Class A US\$ Accumulating	–	–	–	–	–	–	\$ 1,307	13	101.20
Class A US\$ Distributing (M) Plus (e)	–	–	–	–	–	–	5	–	100.01
BW LM Class AUD Accumulating (Hedged) (IH)	–	–	–	–	–	–	71,037	1,000	109.05
BW LM Class GBP Accumulating (Hedged) (IH)	–	–	–	–	–	–	241,581	1,311	143.76
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
Legg Mason Brandywine Global Income Optimiser Fund									
Class A US\$ Accumulating	\$227,926	1,582	144.04	\$ 81,165	548	148.11	\$ 4,938	37	134.03
Class A US\$ Distributing (A)	2,423	24	99.14	1,351	13	103.79	–	–	–
Class A US\$ Distributing (D)	28,700	297	96.74	13,849	136	102.16	–	–	–
Class A US\$ Distributing (M) Plus	67,038	726	92.32	1,071	11	99.70	–	–	–
Class A US\$ Distributing (M) Plus (e)	163,878	1,695	96.70	63,441	613	103.50	5,733	59	97.92
Class A AUD Accumulating (Hedged)	3,500	50	95.72	–	–	–	–	–	–
Class A AUD Distributing (M) Plus (Hedged)	4,268	63	93.28	–	–	–	–	–	–
Class A CNH Distributing (M) Hedged Plus	1,169	80	92.59	–	–	–	–	–	–
Class A Euro Accumulating	1	–	104.69	1	–	100.09	–	–	–
Class A Euro Accumulating (Hedged)	49,951	401	111.20	19,226	138	115.37	5,590	48	106.04
Class A Euro Distributing (A) (Hedged)	33,645	306	98.11	22,787	180	105.03	17,384	159	98.81
Class A Euro Distributing (M) (Hedged) Plus	3,108	30	93.01	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus (e)	38,905	407	85.23	34,495	311	92.06	12,205	125	88.46
Class A GBP Distributing (M) (Hedged) Plus	3,289	26	93.28	–	–	–	–	–	–
Class A GBP Distributing (M) (Hedged) Plus (e)	8,329	69	90.60	4,651	34	97.19	646	5	93.04
Class A HKD Accumulating	766	63	95.68	–	–	–	–	–	–
Class A HKD Distributing (M) Plus	17,554	1,474	93.06	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	49,398	66,538	1.01	17,338	21,270	1.09	275	368	1.04
Class A SGD Distributing (M) (Hedged) Plus (e)	3,914	5,723	0.93	223	299	0.99	–	–	–
Class A SGD Distributing (M) Plus	8,763	12,594	0.94	149	198	1.01	–	–	–
Class C US\$ Accumulating	39,688	394	100.69	2,104	20	104.06	–	–	–
Class C US\$ Distributing (D)	1,454	15	95.00	447	4	100.31	30	–	107.57
Class E US\$ Accumulating	35,222	323	109.15	14,474	128	112.91	–	–	–
Class E US\$ Distributing (D)	567	6	94.73	64	1	100.01	–	–	–
Class E Euro Accumulating (Hedged)	5,373	44	108.08	1,809	13	112.81	1	–	104.20
Class F US\$ Accumulating	40,863	402	101.56	3,755	36	103.97	–	–	–
Class F US\$ Distributing (D)	6,875	65	105.62	1,807	16	111.52	1,100	11	104.12
Class X US\$ Accumulating	14,895	145	102.71	313	3	105.03	–	–	–
Class X US\$ Distributing (D)	147	1	106.01	141	1	111.95	234	2	104.54
Class X US\$ Distributing (M) Plus (e)	25,931	257	100.74	8,793	82	107.23	244	2	100.87
Class X CHF Accumulating (Hedged)	1,173	11	95.30	–	–	–	–	–	–
Class X CHF Distributing (A) (Hedged)	3,019	29	95.94	68	1	99.46	–	–	–
Class X Euro Accumulating	1,281	11	104.50	1,012	8	99.34	–	–	–
Class X Euro Accumulating (Hedged)	36,681	340	96.16	81	1	99.21	–	–	–
Class X Euro Distributing (M) (Hedged) Plus (e)	22,675	227	89.18	22,878	198	95.80	3,478	34	91.55
Class X GBP Distributing (M) (Hedged) Plus (e)	9,746	76	94.97	3,347	24	101.32	1,328	11	96.49
Premier Class US\$ Accumulating	82,954	817	101.55	2,094	20	103.69	–	–	–
Premier Class US\$ Distributing (M) Plus (e)	21,157	205	102.96	3,130	29	109.42	931	9	102.80
Premier Class BRL Accumulating (Hedged)	2,265	118	98.52	–	–	–	–	–	–
Premier Class Euro Accumulating (Hedged)	141,515	1,022	123.47	15,687	102	127.20	667	5	116.01
Premier Class Euro Distributing (M) (Hedged) Plus (e)	42,876	423	90.45	6,553	56	97.01	1,139	11	92.58
Premier Class GBP Distributing (M) (Hedged) Plus (e)	2,311	18	95.62	373	3	101.87	204	2	96.85
Premier Class SEK Accumulating (Hedged)	3,339	256	123.61	18,380	1,222	127.05	4,256	353	115.90
S Class US\$ Accumulating	188,113	1,790	105.08	27,021	252	107.09	–	–	–
S Class US\$ Distributing (Q) Plus (e)	262	3	94.61	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	70,922	555	114.04	20,156	142	117.25	3,648	31	106.82
S Class Euro Distributing (M) (Hedged) Plus (e)	6,325	55	101.98	6,314	48	109.17	4,188	36	104.02
S Class GBP Distributing (M) (Hedged) Plus (e)	1,909	14	98.90	1,920	13	105.14	2,609	20	99.77
LM Class US\$ Distributing (M)	7,573	79	95.27	–	–	–	–	–	–
LM Class AUD Distributing (Q) (Hedged)	–	–	–	–	–	–	201	3	104.41
LM Class Euro Distributing (Q) (Hedged) Plus (e)	44,361	418	94.65	–	–	–	–	–	–
LM Class GBP Accumulating (Hedged)	30,076	220	101.96	30,817	213	103.78	–	–	–
Legg Mason Brandywine Global Credit Opportunities Fund^A									
Class A US\$ Accumulating	\$ 12,217	108	113.34	\$ 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	–	98.28	–	–	–	–	–	–
Premier Class US\$ Accumulating	36,297	305	119.13	24,883	212	117.27	28,965	238	121.46
LM Class US\$ Accumulating	3,871	30	129.83	11,098	88	126.33	11,363	88	129.35
S Class BRL Accumulating (Hedged)	–	–	–	1,977	103	107.73	2,544	103	110.61
Legg Mason Brandywine Global Defensive High Yield Fund^A									
Class A US\$ Distributing (M) Plus (e)	\$ 86	1	87.94	\$ 12	–	97.50	\$ 11	–	93.91
S Class Euro Distributing (A) (Hedged) (IH)	10,077	100	89.87	11,762	100	97.48	10,523	100	95.32
Legg Mason Brandywine Global Enhanced Absolute Return Fund^A									
Class A US\$ Accumulating	\$ 10	–	92.02	\$ 10	–	100.31	\$ 10	–	94.12
Class A SGD Accumulating (Hedged)	3,880	5,726	0.92	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)	6	–	73.57	20	–	84.13	16	–	83.96
Premier Class US\$ Accumulating	–	–	–	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)	100,335	1,460	94.63	371,056	4,740	101.74	295,192	4,740	95.60
LM Class SGD Accumulating (Hedged)	–	–	–	–	–	–	66,108	96,043	0.96

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Brandywine Global Dynamic US Equity Fund^A									
Class A US\$ Accumulating	\$ 141	1	196.64	\$ 21	–	171.02	\$ 153	1	126.81
Premier Class US\$ Accumulating	589	3	208.48	508	3	179.61	373	3	131.92
Premier Class GBP Accumulating	3	–	98.53	–	–	–	–	–	–
S Class US\$ Accumulating	–	–	–	–	–	–	1,857	16	115.54
S Class Euro Accumulating (Hedged)	1,444	7	188.84	1,350	7	164.09	918	7	122.03
Legg Mason ClearBridge Value Fund									
Class A US\$ Accumulating	\$121,303	732	165.63	\$ 11,396	78	147.02	\$ 13,068	125	104.51
Class A US\$ Distributing (A)	34,995	111	314.69	25,305	91	279.33	21,259	107	198.56
Class A Euro Accumulating	8,899	43	186.70	766	4	154.30	289	2	119.85
Class A Euro Distributing (A) (Hedged)	82	–	158.13	35	–	142.06	23	–	102.60
Class A GBP Distributing (A)	23	–	220.87	20	–	189.53	28	–	146.53
Class A SGD Accumulating	4,372	4,254	1.39	2,399	2,627	1.22	1,818	2,801	0.90
Class A SGD Accumulating (Hedged)	2,375	1,214	2.65	398	225	2.36	140	114	1.70
Class C US\$ Accumulating	9,512	57	167.70	693	5	149.60	868	8	106.87
Class C US\$ Distributing (A)	2,695	9	285.43	1,548	6	254.63	2,185	12	181.90
Class E US\$ Accumulating	2,907	27	106.16	–	–	–	–	–	–
Class F US\$ Accumulating	24,053	73	328.39	2,411	8	289.75	1,780	9	204.74
Class F US\$ Distributing (A)	2,818	16	181.76	304	2	160.78	158	1	114.09
Class X US\$ Distributing (A)	15,344	67	227.42	25,887	129	201.13	14,377	10	142.77
Class X Euro Accumulating	5,094	37	121.64	540	4	99.74	–	–	–
Premier Class US\$ Accumulating	506,317	1,704	297.07	398,734	1,528	261.00	282,618	1,539	183.65
Premier Class US\$ Distributing (A)	482	2	203.29	52	–	179.63	90	1	127.72
Premier Class Euro Accumulating	105,810	388	243.25	38,597	161	198.65	139	1	153.40
Premier Class Euro Accumulating (Hedged)	31,343	267	104.79	–	–	–	–	–	–
LM Class US\$ Distributing (A)	13,814	132	104.99	–	–	–	–	–	–
Legg Mason ClearBridge US Appreciation Fund									
Class A US\$ Accumulating	\$ 38,354	126	303.63	\$ 31,487	116	271.85	\$ 31,070	141	219.93
Class A US\$ Distributing (A)	12,540	41	303.41	12,287	45	271.66	12,343	56	219.77
Class A Euro Accumulating	862	2	396.80	927	2	330.04	2,785	9	291.79
Class B US\$ Accumulating	55	–	275.31	227	1	247.74	543	3	201.41
Class B US\$ Distributing (A)	549	2	281.93	676	3	253.69	931	5	206.25
Class C US\$ Accumulating	16,457	60	275.27	15,828	64	247.70	16,745	83	201.39
Class C US\$ Distributing (A)	20,120	71	281.84	19,398	76	253.62	17,974	87	206.19
Class E US\$ Accumulating	22,561	70	320.04	19,773	68	288.70	14,773	63	235.31
Class E US\$ Distributing (A)	1,177	4	302.22	1,062	4	288.87	837	4	235.45
Class F US\$ Accumulating	26,406	93	283.88	24,575	97	252.65	16,642	82	203.18
Class F US\$ Distributing (A)	4,282	11	376.97	3,588	11	335.67	2,634	10	270.97
Class X US\$ Distributing (A)	1,684	7	243.72	1,913	9	217.01	3,494	20	175.20
Class X Euro Accumulating	286	1	302.61	252	1	250.22	101	–	219.79
Premier Class US\$ Accumulating	10,891	28	390.01	5,971	17	345.82	12,704	46	277.08
Premier Class US\$ Distributing (A)	3,421	8	455.60	3,359	8	405.51	3,398	10	327.66
Premier Class Euro Accumulating	12,422	25	435.74	32,007	74	358.89	29,678	85	314.83
LM Class US\$ Accumulating	25,866	121	213.40	16,734	89	188.04	11,152	74	149.73
LM Class Euro Accumulating	2,519	10	216.39	2,988	14	177.19	3,257	19	154.24
Class A (G) US\$ Accumulating	4,429	14	318.04	4,259	15	283.76	3,815	17	228.77
Class B (G) US\$ Accumulating	5	–	294.80	4	–	264.48	3	–	214.43
Class L (G) US\$ Accumulating	2,964	10	295.32	3,315	13	264.81	3,789	18	214.55
Class GA US\$ Accumulating	4,570	14	319.45	4,253	15	285.51	3,739	16	230.57
Class GA Euro Accumulating	401	1	409.60	381	1	340.21	309	1	300.28
Class GA Euro Distributing (A)	530	1	408.46	628	2	339.19	599	2	299.34
Class GE US\$ Accumulating	119	–	294.80	107	–	265.46	116	1	215.98
Class GE Euro Accumulating	10	–	377.75	9	–	316.10	7	–	281.04
Legg Mason ClearBridge US Large Cap Growth Fund									
Class A US\$ Accumulating	\$275,982	640	431.31	\$270,968	669	404.79	\$224,061	747	300.13
Class A US\$ Distributing (A)	40,436	94	431.51	44,968	111	404.97	37,898	126	300.28
Class A Euro Accumulating	91,461	132	618.12	101,712	156	539.07	91,081	189	436.94
Class A Euro Accumulating (Hedged)	7,277	29	225.03	10,652	41	213.55	8,053	45	160.52
Class B US\$ Accumulating	182	–	394.51	286	1	372.10	347	1	277.28
Class B US\$ Distributing (A)	158	–	400.54	153	–	377.79	130	–	281.51
Class C US\$ Accumulating	27,505	70	394.65	29,420	79	372.23	20,993	76	277.37
Class C US\$ Distributing (A)	14,390	36	400.61	14,406	38	377.86	13,344	47	281.56
Class E US\$ Accumulating	13,185	56	234.24	13,376	60	221.49	18,161	110	165.46
Class E US\$ Distributing (A)	195	1	227.17	543	3	214.81	1,182	7	160.46
Class F US\$ Accumulating	152,031	648	234.47	127,217	582	218.74	106,377	660	161.22
Class F US\$ Distributing (A)	25,793	110	233.98	23,530	108	218.27	22,217	138	160.88
Class U US\$ Accumulating	283,702	1,606	176.60	279,870	1,707	163.97	225,116	1,872	120.28
Class U US\$ Distributing (Q)	–	–	–	1	–	100.36	–	–	–
Class U Euro Accumulating	89,392	411	193.77	78,474	389	167.22	135,651	917	134.01
Class X US\$ Accumulating	39,088	149	262.44	37,103	152	244.77	52,159	289	180.36
Class X Euro Accumulating	1,009	5	182.92	2,519	13	158.78	4,274	30	127.99
Class X Euro Accumulating (Hedged)	6,550	29	203.10	22,281	96	191.59	16,764	106	143.04
Class X GBP Accumulating	8,173	23	262.72	11,471	35	235.79	14,274	59	189.02
Premier Class US\$ Accumulating	269,653	975	276.47	343,437	1,337	256.95	281,696	1,493	188.68
Premier Class US\$ Distributing (A)	7,854	60	130.46	6,075	50	121.25	4,428	50	89.08
Premier Class BRL Accumulating (Hedged)	52,354	1,465	184.08	40,126	1,361	165.25	6,587	237	124.16
Premier Class Euro Accumulating	122,774	471	232.38	151,313	625	200.76	56,380	317	161.08
Premier Class Euro Accumulating (Hedged)	24,290	96	225.88	24,183	94	212.30	44,911	257	158.02
Premier Class Euro Distributing (A)	3,905	28	125.70	3,028	23	108.63	1,408	15	87.28
Premier Class GBP Accumulating	87,385	245	265.81	76,820	232	237.99	51,320	211	190.00
LM Class US\$ Accumulating	103,953	407	255.58	73,392	311	236.06	62,981	366	172.27
LM Class Euro Accumulating	581	2	259.13	715	3	222.40	793	4	177.44
Class A (G) US\$ Accumulating	9,838	22	450.72	9,623	23	421.52	7,718	25	311.46
Class L (G) US\$ Accumulating	11,883	28	418.46	11,773	30	393.31	9,129	31	292.06
Class GA US\$ Accumulating	1,696	3	534.19	1,599	3	500.44	1,300	4	370.39
Class GA Euro Accumulating	20	–	607.83	18	–	529.17	273	1	427.98
Legg Mason ClearBridge US Aggressive Growth Fund									
Class A US\$ Accumulating	\$ 82,146	347	236.91	\$112,488	409	274.96	\$111,269	570	195.16
Class A US\$ Distributing (A)	20,870	88	237.06	26,846	98	275.13	25,352	130	195.28
Class A AUD Accumulating (Hedged)	5,832	45	179.96	15,024	92	211.12	10,783	107	154.79
Class A CHF Accumulating (Hedged)	60	–	124.19	72	–	146.13	237	2	105.17
Class A CNH Accumulating (Hedged)	1,338	52	161.19	649	23	183.04	442	24	128.59
Class A Euro Accumulating	9,335	24	341.16	13,920	31	367.91	16,599	53	285.66
Class A Euro Accumulating (Hedged)	671	4	167.18	1,685	7	196.27	32,233	207	141.21
Class A Euro Distributing (A) (Hedged)	15	–	120.90	19	–	141.97	12	–	102.11
Class A GBP Accumulating	476	2	167.01	876	3	186.61	734	4	143.96
Class A HKD Accumulating	276	15	142.49	319	15	164.15	2,112	140	117.18
Class A SEK Accumulating (Hedged)	22	1	173.54	33	1	204.05	28	2	149.31
Class A SGD Accumulating (Hedged)	2,297	1,598	1.95	3,193	1,878	2.27	1,839	1,573	1.63
Class B US\$ Accumulating	267	1	229.61	834	3	267.82	873	5	191.03
Class B US\$ Distributing (A)	558	3	220.02	1,297	5	256.63	1,556	8	183.06
Class C US\$ Accumulating	9,131	40	229.54	11,861	44	267.74	10,458	55	190.98
Class C US\$ Distributing (A)	12,112	55	220.03	16,444	64	256.64	16,594	91	183.06
Class E US\$ Accumulating	11,574	51	227.78	13,783	52	266.35	14,611	77	190.46
Class E US\$ Distributing (A)	1,239	5	227.82	1,448	5	266.39	1,105	6	190.49
Class E Euro Accumulating	12	–	86.39	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	157	1	141.17	254	1	167.02	212	2	121.05
Class F US\$ Accumulating	11,191	42	265.05	15,332	50	305.78	13,095	61	215.74
Class F US\$ Distributing (A)	2,748	10	265.24	2,523	8	306.00	1,734	8	215.89

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason ClearBridge US Aggressive Growth Fund									
(continued)									
Class X US\$ Accumulating	\$ 5,160	27	190.19	\$ 8,992	41	219.30	\$ 13,156	85	154.65
Class X US\$ Distributing (A)	877	4	211.39	1,284	5	243.75	1,785	10	171.89
Class X Euro Accumulating	1,090	5	194.53	1,245	5	208.45	811	5	160.66
Class X Euro Accumulating (Hedged)	78	–	139.60	202	1	162.89	2,729	21	116.41
Class X GBP Accumulating	18,219	60	226.58	34,880	100	251.61	33,635	136	192.88
Premier Class US\$ Accumulating	238,793	754	316.67	362,817	997	363.87	438,890	1,716	255.71
Premier Class Euro Accumulating	3,121	8	330.46	4,163	10	352.84	2,859	10	271.11
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	458	3	120.60
Premier Class Euro Distributing (A)	12	–	311.48	14	–	332.81	10	–	256.58
Premier Class GBP Accumulating	303	2	124.41	190	1	137.65	653	5	105.23
Premier Class GBP Accumulating (Hedged)	672	3	147.39	1,187	5	170.27	11,997	77	122.01
Premier Class GBP Distributing (A)	68,221	181	281.04	100,113	231	311.15	147,586	482	238.61
Premier Class PLN Accumulating (Hedged)	1,142	33	146.83	1,336	30	169.20	764	25	120.98
LM Class Euro Accumulating	727	4	172.45	932	4	182.94	967	6	139.65
Class A (G) US\$ Accumulating	18,973	76	248.75	23,544	82	287.69	18,912	93	203.48
Class B (G) US\$ Accumulating	7	–	231.00	8	–	268.49	12	–	190.84
Class L (G) US\$ Accumulating	8,113	35	230.95	10,510	39	268.44	8,451	44	190.81
Class GA Euro Accumulating	147	–	359.23	173	–	386.56	125	–	299.18
Class GA Euro Distributing (A)	70	–	357.88	81	–	385.09	57	–	298.04
Class GE US\$ Accumulating	69	–	290.04	81	–	338.37	58	–	241.40
Class GE Euro Accumulating	40	–	330.96	46	–	358.81	33	–	279.78
Legg Mason ClearBridge Tactical Dividend Income Fund									
Class A US\$ Accumulating	\$ 13,299	87	152.81	\$ 11,278	85	132.81	\$ 10,649	89	119.27
Class A US\$ Distributing (A)	95	1	119.93	82	1	105.63	246	3	97.73
Class A US\$ Distributing (M) Plus	2,042	22	92.06	2,309	28	83.55	3,497	44	78.72
Class A US\$ Distributing (M) Plus (e)	128	1	110.21	115	1	98.95	106	1	91.54
Class A US\$ Distributing (Q)	1,216	10	118.47	1,116	11	104.39	1,147	12	95.83
Class A AUD Distributing (M) (Hedged) Plus	1,166	19	85.71	1,266	21	78.42	1,562	31	76.44
Class A CNH Distributing (M) (Hedged) Plus	124	8	93.35	95	7	84.96	83	7	80.47
Class A Euro Accumulating	150	1	134.68	125	1	108.79	119	1	106.77
Class A Euro Accumulating (Hedged)	1,262	9	119.24	1,150	9	104.85	208	2	95.62
Class A Euro Distributing (M) (Hedged) Plus (e)	366	4	90.31	358	4	82.05	308	4	77.11
Class A HKD Distributing (M) Plus	790	67	92.60	697	65	83.45	1,442	142	79.05
Class A SGD Distributing (M) (Hedged) Plus	483	735	0.89	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	972	7	145.53	724	6	127.12	1,232	11	114.73
Class C US\$ Distributing (A)	246	2	119.46	219	2	105.27	255	3	97.21
Class C US\$ Distributing (Q)	81	1	109.98	72	1	96.92	65	1	88.93
Class F US\$ Accumulating	20,648	143	144.58	18,703	150	124.91	18,346	165	111.50
Class F Euro Accumulating	61	–	140.68	52	–	112.95	47	–	110.19
Class F Euro Distributing (A)	88	1	116.98	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)	62	1	109.21	60	1	98.61	52	1	92.10
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^A									
Class A US\$ Accumulating	\$ 48,817	304	160.43	\$ 5,832	40	146.35	\$ –	–	–
Class A US\$ Distributing (A)	10,463	42	251.52	1,827	8	229.43	340	2	166.89
Class A Euro Accumulating (Hedged)	49,413	198	223.06	11,129	45	205.65	175	1	151.88
Class A SEK Accumulating	66,724	4,656	135.75	65,440	5,012	110.24	1	–	92.29
Class F US\$ Accumulating	6,403	39	162.19	2,693	18	147.06	–	–	–
Class X US\$ Accumulating	20,266	149	135.66	8,802	72	123.01	–	–	–
Class X US\$ Distributing (A)	1,622	6	261.15	745	3	236.80	1,525	9	171.27
Class X Euro Accumulating	927	7	114.04	–	–	–	–	–	–
Class X Euro Accumulating (Hedged)	1,823	7	231.69	2,081	8	212.45	154	1	155.97
Class X GBP Accumulating	237,295	635	278.51	28,773	85	243.38	5,475	22	191.19
Class X GBP Accumulating (Hedged)	2,436	13	141.45	4,373	24	128.91	864	7	95.14
Premier Class US\$ Accumulating	167,377	1,146	146.09	63,369	480	132.00	–	–	–
Premier Class US\$ Distributing (A)	35,826	136	262.86	4,771	20	238.06	348	2	172.11
Premier Class Euro Accumulating (Hedged)	2,203	8	237.15	63	–	216.57	313	2	158.43
Premier Class GBP Accumulating	4,987	12	300.59	686	2	261.26	1,003	4	204.63
S Class US\$ Accumulating	601,256	3,203	187.69	197,075	1,164	169.25	19,697	162	121.55
S Class Euro Accumulating	56,873	354	143.34	25,552	176	120.17	–	–	–
S Class Euro Accumulating (Hedged)	7,774	50	139.69	391	3	127.30	–	–	–
S Class GBP Accumulating	161,607	823	146.43	137,242	774	127.22	16,095	126	99.30
S Class GBP Accumulating (Hedged)	78,117	395	147.25	79,258	426	133.44	2,887	23	97.74
S Class GBP Distributing (Q)	15,238	79	144.37	5,122	29	126.04	795	6	99.14
LM Class Euro Accumulating	21,868	173	112.61	–	–	–	–	–	–
Legg Mason ClearBridge Global Growth Fund^A									
Class A US\$ Accumulating	\$ 754	5	150.84	\$ 768	5	153.62	\$ 672	6	111.79
Premier Class US\$ Accumulating	15,264	98	156.48	10,321	65	157.77	7,791	69	113.68
Legg Mason ClearBridge Infrastructure Value Fund^A									
Class A US\$ Accumulating	€ 30,452	2,723	12.54	€ 653	71	11.16	€ 98	10	10.73
Class A US\$ Accumulating (Hedged)	49,791	3,885	14.37	33,140	3,397	11.77	77,350	6,985	12.22
Class A US\$ Distributing (M) (Hedged) Plus	47,028	4,911	10.74	42,617	5,678	9.06	43,130	4,863	9.79
Class A US\$ Distributing (Q)	3,039	242	14.09	2,622	252	12.54	3,305	302	12.07
Class A AUD Distributing (M) (Hedged) Plus	5,707	853	10.33	1,380	248	8.74	231	40	9.69
Class A CNH Distributing (M) (Hedged) Plus	7,660	5,083	10.67	3,391	2,946	9.00	2,664	2,106	9.74
Class A Euro Accumulating	73,628	5,290	13.92	63,844	5,563	11.48	98,029	8,146	12.03
Class A Euro Accumulating (Hedged) (PH)	5,029	436	11.54	1,500	150	9.98	867	86	10.02
Class A Euro Distributing (M) Plus	2,624	210	12.47	2,565	244	10.52	1,324	117	11.33
Class A SGD Distributing (M) (Hedged) Plus	4,158	6,018	1.05	1,432	2,599	0.89	915	1,455	0.97
Class C US\$ Accumulating	3,683	342	12.08	234	26	10.80	257	27	10.40
Class C US\$ Accumulating (Hedged)	646	53	13.66	719	77	11.25	588	55	11.74
Class E US\$ Accumulating	8,126	646	14.10	3,205	307	12.61	1,638	148	12.20
Class E US\$ Accumulating (Hedged)	904	90	11.26	–	–	–	–	–	–
Class F US\$ Accumulating	1,537	135	12.77	1,008	108	11.27	1,066	109	10.75
Class F US\$ Accumulating (Hedged)	1,840	144	14.34	1,447	149	11.68	3,011	276	12.05
Class X US\$ Accumulating	67	6	12.46	490	54	10.96	425	45	10.43
Class X US\$ Distributing (A)	447	40	12.62	350	38	11.10	376	39	10.66
Class X Euro Accumulating	26,937	1,910	14.10	30,951	2,686	11.52	50,974	4,257	11.97
Class X Euro Accumulating (Hedged) (PH)	2,536	218	11.65	49	5	9.74	358	36	10.02
Class X GBP Distributing (Q)	1,489	108	11.53	407	36	9.85	130	11	10.31
Class X GBP Distributing (Q) (Hedged)	810	67	10.15	–	–	–	–	–	–
Premier Class US\$ Accumulating	11,876	820	16.23	4,064	344	14.25	4,491	367	13.51
Premier Class BRL Accumulating (Hedged)	5,511	1,828	17.42	3,264	1,628	13.56	4,100	1,441	14.05
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	51,721	6,384	11.51	40,525	6,247	9.96	43,380	6,336	10.15
Premier Class CAD Distributing (Q) Plus (e)	6,322	811	11.08	10,003	1,547	9.93	10,334	1,509	10.15
Premier Class Euro Accumulating	207,952	9,151	22.73	237,729	12,828	18.53	287,330	14,949	19.22
Premier Class Euro Accumulating (Hedged) (PH)	7,393	596	12.40	7,045	664	10.61	14,036	1,331	10.55
Premier Class GBP Accumulating	6,622	363	15.25	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)	21,555	844	21.34	66,461	3,156	18.24	81,523	3,785	18.55
Premier Class GBP Distributing (Q)	74,334	4,710	13.19	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

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]									
Class A US\$ Accumulating	\$ 224	3	87.06	\$ 220	3	85.51	\$ 219	2	88.93
Class A US\$ Distributing (Q)	174	2	83.85	171	2	82.87	178	2	87.04
Class X Euro Accumulating (Hedged)	679	7	81.36	719	7	80.01	690	7	83.91
Class X GBP Distributing (Q)	730	7	79.04	709	7	75.08	732	7	85.53
Premier Class Euro Accumulating (Hedged)	858	9	82.16	906	9	80.64	867	9	84.40
Legg Mason ClearBridge Global Infrastructure Income Fund[^]									
Class A US\$ Accumulating	\$ 17,858	169	105.90	\$ –	–	–	\$ –	–	–
Class A US\$ Distributing (M) Plus	28,785	274	104.96	–	–	–	–	–	–
Class A US\$ Distributing (M) Plus (e)	74,314	707	105.12	–	–	–	–	–	–
Class A AUD Distributing (M) (Hedged) Plus	5,538	75	102.34	–	–	–	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	315	19	103.79	–	–	–	–	–	–
Class A Euro Distributing (M) (Hedged) Plus	3,929	34	101.92	–	–	–	–	–	–
Class A GBP Distributing (M) (Hedged) Plus	136	1	101.30	–	–	–	–	–	–
Class A HKD Distributing (M) Plus	1,827	135	106.10	–	–	–	–	–	–
Class A SGD Distributing (M) (Hedged) Plus	27,834	36,826	1.02	–	–	–	–	–	–
Class X US\$ Distributing (M) Plus (e)	322	3	105.76	–	–	–	–	–	–
Class X Euro Distributing (Q) (Hedged) Plus (e)	645	5	105.94	–	–	–	–	–	–
Class X GBP Distributing (Q) (Hedged) Plus (e)	160	1	100.27	–	–	–	–	–	–
Premier Class US\$ Accumulating	4,720	46	102.52	–	–	–	–	–	–
Premier Class US\$ Distributing (M) Plus	4,994	48	103.28	–	–	–	–	–	–
Premier Class Euro Distributing (M) (Hedged)	155	1	105.08	–	–	–	–	–	–
S Class US\$ Accumulating	263	2	107.42	–	–	–	–	–	–
S Class US\$ Distributing (M) Plus	1,599	15	104.48	–	–	–	–	–	–
Legg Mason Royce US Small Cap Opportunity Fund									
Class A US\$ Accumulating	\$ 179,306	607	295.45	\$ 195,259	685	284.92	\$ 111,679	671	166.44
Class A US\$ Distributing (A)	35,534	40	897.28	140,142	162	865.30	66,558	132	505.48
Class A AUD Accumulating (Hedged)	7,110	43	230.14	12,929	75	225.06	5,001	56	138.32
Class A CNH Accumulating (Hedged)	2,416	76	201.78	4,099	140	190.47	832	53	110.35
Class A Euro Accumulating	46,391	120	344.60	25,796	69	309.18	9,369	43	197.39
Class A Euro Accumulating (Hedged)	14,213	56	225.70	24,268	91	220.36	4,156	29	130.98
Class A Euro Distributing (A) (Hedged)	385	2	171.75	49	–	168.13	104	1	100.09
Class A GBP Accumulating (Hedged)	1,070	4	184.68	696	3	179.40	902	6	108.22
Class A GBP Distributing (A)	778	2	347.78	966	2	323.02	675	3	205.08
Class A SEK Accumulating (Hedged)	88	4	222.22	703	27	217.39	35	3	132.53
Class A SGD Accumulating	11,147	5,166	2.93	14,111	6,772	2.78	1,982	1,626	1.70
Class A SGD Accumulating (Hedged)	26,201	12,563	2.83	35,065	17,096	2.73	2,538	2,176	1.62
Class B US\$ Accumulating	127	–	306.67	171	1	297.23	106	1	174.49
Class B US\$ Distributing (A)	22	–	820.22	8	–	795.02	4	–	466.90
Class C US\$ Accumulating	13,207	43	307.21	5,457	18	297.74	2,503	14	174.80
Class C US\$ Distributing (A)	5,656	7	814.85	5,845	7	789.75	4,858	10	463.64
Class E US\$ Accumulating	11,386	41	275.16	10,042	38	267.35	1,798	11	157.34
Class E US\$ Distributing (A)	528	2	275.11	503	2	267.30	336	2	157.32
Class E Euro Accumulating	1,274	3	351.98	484	1	318.29	435	2	204.70
Class E Euro Accumulating (Hedged)	1,109	5	181.52	691	3	178.54	151	1	106.92
Class F US\$ Accumulating	26,949	84	319.38	22,736	74	306.15	8,058	45	177.78
Class F US\$ Distributing (A)	244	1	319.72	1,035	3	306.48	196	1	177.97
Class R US\$ Accumulating	–	–	113.60	7	–	108.92	–	–	–
Class R Euro Accumulating	307	1	268.95	682	2	239.43	159	1	152.03
Class X US\$ Accumulating	33,276	118	282.78	74,290	274	270.67	10,278	65	156.94
Class X US\$ Distributing (A)	1,492	8	196.06	1,171	6	187.66	1,583	15	108.81
Class X Euro Accumulating	13,906	72	172.19	24,787	134	155.27	1,952	18	96.99
Class X Euro Accumulating (Hedged)	22,708	102	199.32	20,713	89	193.11	2,027	16	113.95
Class X GBP Accumulating	42,807	93	342.20	44,009	100	315.55	23,923	94	198.87
Class X GBP Distributing (A)	4,309	10	313.21	3,573	9	288.84	1,032	4	181.98
Premier Class US\$ Accumulating	257,090	692	371.66	365,342	1,031	354.49	112,162	548	204.83
Premier Class BRL Accumulating (Hedged)	17,351	541	165.25	4,889	179	152.66	2,148	103	92.92
Premier Class Euro Accumulating	63,706	119	479.41	17,922	35	425.24	4,192	14	268.56
Premier Class Euro Accumulating (Hedged)	960	4	215.21	28,744	115	207.71	2,874	21	122.18
Premier Class GBP Accumulating	67,856	156	324.40	198,528	478	298.40	62,906	262	187.38
Premier Class PLN Accumulating (Hedged)	5,300	152	146.12	3,158	85	139.89	546	26	83.03
Legg Mason Royce US Smaller Companies Fund									
Class A US\$ Accumulating	\$ 35,531	154	231.37	\$ 38,798	166	233.20	\$ 29,062	180	161.86
Class A US\$ Distributing (A)	11,155	28	391.87	10,678	27	394.99	8,577	31	274.22
Class A Euro Accumulating	1,975	5	360.17	2,555	6	337.84	1,227	4	256.29
Class A Euro Accumulating (Hedged)	174	1	165.50	1,279	6	168.85	49	–	119.19
Class A Euro Distributing (A)	111	–	255.46	130	–	239.35	66	–	181.83
Class A GBP Distributing (A)	123	–	345.13	124	–	334.96	104	–	252.78
Class A SEK Accumulating (Hedged)	1	–	167.25	10	–	170.83	6	–	123.00
Class C US\$ Accumulating	3,094	14	225.58	3,233	14	228.51	2,605	16	159.40
Class C US\$ Distributing (A)	2,999	8	356.61	3,486	10	361.25	2,929	12	252.04
Class E US\$ Accumulating	750	3	242.35	779	3	246.11	739	4	172.14
Class E US\$ Distributing (A)	8	–	142.67	5	–	144.88	115	1	172.11
Class E Euro Accumulating	8	–	150.73	31	–	142.25	18	–	108.77
Class F US\$ Accumulating	10,813	38	285.20	7,263	25	285.75	4,806	24	197.20
Class F US\$ Distributing (A)	543	2	305.10	298	1	305.68	59	–	211.47
Class R US\$ Accumulating	212	1	167.46	286	2	167.95	553	5	116.02
Class X US\$ Accumulating	333	2	206.08	300	1	206.22	3,881	27	142.11
Class X US\$ Distributing (A)	–	–	94.37	–	–	–	–	–	–
Premier Class US\$ Accumulating	966	3	311.50	2,212	7	310.55	1,042	5	213.25
Premier Class US\$ Distributing (A)	14,320	66	216.79	14,478	67	216.83	7,659	51	150.34
Premier Class GBP Distributing (A)	1,769	5	259.24	1,763	5	249.62	1,685	7	188.03
LM Class Euro Accumulating	854	4	208.25	1,058	5	191.48	1,028	7	142.78
Class A (G) US\$ Accumulating	1,022	4	258.11	1,031	4	258.61	924	5	178.47
Class L (G) US\$ Accumulating	1,174	5	239.50	1,299	5	241.16	923	6	167.26
Royce Global Small Cap Premier Fund[^]									
Class A US\$ Accumulating	\$ 9	–	90.44	\$ –	–	–	\$ –	–	–
Class X US\$ Accumulating	9	–	90.61	–	–	–	–	–	–
Premier Class US\$ Accumulating	4,516	50	90.69	–	–	–	–	–	–
Franklin MV European Equity Growth and Income Fund									
Class A US\$ Accumulating	€ 608	7	100.59	€ 589	7	96.37	€ 749	9	88.69
Class A US\$ Accumulating (Hedged)	1,157	9	144.30	1,105	10	127.44	1,687	15	126.85
Class A US\$ Distributing (A)	762	5	183.06	848	6	178.41	1,113	7	170.87
Class A US\$ Distributing (M) (Hedged) Plus	4,140	48	97.65	3,462	46	90.33	7,006	82	94.83
Class A US\$ Distributing (Q) (Hedged)	–	–	–	–	–	–	–	–	99.97
Class A AUD Distributing (M) (Hedged) Plus	1,402	23	92.61	1,638	30	85.96	1,602	29	92.45
Class A CNH Distributing (M) (Hedged) Plus	158	11	102.33	41	3	94.91	211	16	99.81
Class A Euro Accumulating	333	2	195.74	300	2	174.14	328	2	175.15
Class A Euro Distributing (A)	84	1	166.20	88	1	150.48	557	4	157.47
Class A Euro Distributing (M) Plus	430	4	97.95	263	3	90.68	327	3	94.90
Class A SGD Distributing (M) (Hedged) Plus	224	390	0.87	105	208	0.81	241	432	0.86
Class B US\$ Accumulating	14	–	93.06	110	1	89.46	120	2	82.74
Class B US\$ Distributing (A)	56	–	180.51	50	–	175.95	51	–	168.09
Class C US\$ Accumulating	144	2	94.91	130	2	91.38	709	9	84.51

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Franklin MV European Equity Growth and Income Fund (continued)									
Class C US\$ Distributing (A)	€ 1,236	8	180.39	€ 1,172	8	175.82	€ 1,219	8	167.96
Class E US\$ Accumulating (Hedged)	123	1	102.25	–	–	–	333	4	103.69
Class F US\$ Accumulating	290	3	124.53	1,700	17	118.52	1,640	17	108.41
Class F US\$ Distributing (Q) (Hedged)	–	–	–	–	–	–	1	–	100.01
Class X Euro Accumulating	1	–	104.43	–	–	–	–	–	–
Premier Class US\$ Accumulating	–	–	–	1,201	15	99.89	1,643	20	90.98
Premier Class Euro Accumulating	53	–	144.35	47	–	127.12	48	–	126.58
Premier Class PLN Accumulating (Hedged)	480	18	127.46	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	2,034	15	137.11	2,251	19	119.96	2,672	23	118.76
Class A (G) US\$ Accumulating	958	10	104.34	882	11	99.58	902	11	91.42
Class B (G) US\$ Accumulating	1	–	96.33	2	–	92.36	1	–	85.16
Class L (G) US\$ Accumulating	95	1	96.85	128	2	92.95	191	2	85.93
Class GA US\$ Accumulating	870	5	178.58	836	6	170.54	839	6	156.67
Class GA Euro Accumulating	12,539	62	201.63	12,130	68	178.93	13,318	74	179.66
Class GA Euro Distributing (A)	101	1	158.26	92	1	143.16	114	1	150.04
Class GE US\$ Accumulating	44	–	163.28	39	–	157.10	40	–	145.40
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 2,058	13	156.45	\$ 2,643	17	151.45	\$ 5,640	43	132.68
Class A US\$ Distributing (A)	3,344	13	258.01	3,494	14	254.57	4,295	19	230.43
Class A US\$ Distributing (M) Plus	3,851	40	97.45	6,019	61	98.58	10,723	119	90.09
Class A AUD Distributing (M) (Hedged) Plus	2,093	30	97.46	3,221	42	99.18	4,288	71	92.51
Class A CNH Distributing (M) (Hedged) Plus	223	16	87.97	220	16	89.12	368	31	81.55
Class A Euro Accumulating	249	2	141.19	73	–	127.23	118	1	121.76
Class A HKD Distributing (M) Plus	2,075	166	97.83	2,429	192	98.24	3,367	291	90.24
Class A SGD Distributing (M) (Hedged) Plus	33	42	1.05	78	97	1.07	137	194	0.98
Class B US\$ Distributing (A)	43	–	251.36	42	–	248.16	79	–	224.31
Class C US\$ Accumulating	109	1	107.62	100	1	104.71	194	2	92.18
Class C US\$ Distributing (A)	1,632	7	250.00	1,711	7	246.82	1,784	8	223.09
Class E US\$ Accumulating	16	–	147.17	78	1	143.65	100	1	126.89
Class E US\$ Distributing (A)	11	–	105.87	11	–	104.55	10	–	94.48
Class F US\$ Accumulating	29	–	139.46	28	–	134.31	24	–	117.06
Class X Euro Accumulating	–	–	–	–	–	–	4,586	43	96.16
Premier Class PLN Accumulating (Hedged)	2,281	66	145.76	3,041	82	139.65	2,393	76	122.75
Class GA US\$ Accumulating	7,183	46	157.32	7,174	47	152.29	7,271	54	133.42
Class GA Euro Accumulating	135	1	178.49	149	1	160.59	202	1	153.73
Class GA Euro Distributing (A)	2	–	152.37	23	–	139.53	21	–	138.15
LM Class SGD Accumulating (Hedged)	–	–	–	–	–	–	17,978	27,864	0.90
Class GE US\$ Accumulating	516	4	144.31	503	4	140.75	444	4	124.24
Class GE Euro Accumulating	–	–	–	–	–	151.55	14	–	143.53
Legg Mason QS Emerging Markets Equity Fund[^]									
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
Franklin MV Global Equity Growth and Income Fund									
Class A US\$ Accumulating	\$ 2,462	12	198.91	\$ 2,204	12	178.06	\$ 2,144	13	167.25
Class A US\$ Distributing (M) Plus	352	3	104.25	738	8	98.07	1,278	13	96.81
Class A AUD Distributing (M) (Hedged) Plus	457	6	98.09	693	10	92.91	930	15	94.24
Class A HKD Distributing (M) Plus	173	13	104.77	1,174	93	97.94	1,189	95	97.16
Class A SGD Distributing (M) (Hedged) Plus	53	68	1.06	33	44	0.99	13	19	0.99
Class X US\$ Accumulating	1	–	104.34	–	–	–	–	–	–
Premier Class US\$ Accumulating	2,811	25	110.91	1,872	19	98.27	1,736	19	91.36
Class GA US\$ Accumulating	3,958	20	202.76	3,683	20	181.40	3,700	22	170.54
Class GA Euro Accumulating	1,589	5	259.07	1,656	6	215.40	1,794	7	221.32
Class GA Euro Distributing (A)	342	1	220.29	321	1	183.39	362	2	198.41
Class GE US\$ Accumulating	49	–	187.12	44	–	168.67	42	–	159.76
Class GE Euro Accumulating	296	1	238.91	267	1	200.13	281	1	207.22
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]									
Class A US\$ Accumulating	\$ 22	–	133.46	\$ 2	–	159.99	\$ 1	–	122.73
Class M GBP Distributing (A)	2,262	98	17.20	2,890	105	19.71	66,097	3,138	16.35
Class E US\$ Accumulating	–	–	–	–	–	–	1	–	119.66
Class F US\$ Accumulating	1	–	138.19	1	–	164.53	1	–	125.42
Class M US\$ Distributing (A)	367	25	14.43	57,186	3,332	17.16	43,809	3,334	13.14
Class M Euro Distributing (A)	72	4	16.69	286	13	18.44	26,826	1,585	15.40
Premier Class US\$ Accumulating	13,357	131	102.18	19,627	162	121.06	8,127	88	91.83
Premier Class GBP Accumulating	37	–	105.44	88	1	120.25	19,856	156	98.52
Legg Mason Martin Currie European Absolute Alpha Fund[^]									
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 I (PF) US\$ Accumulating (A)	–	–	–	–	–	–	1,834	20	100.79
Class I (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)	–	–	–	2	–	94.45	23	–	102.03
Class M (PF) SEK Distributing (A) (Hedged)	–	–	–	–	–	–	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
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]									
Class A US\$ Accumulating	\$ 6,471	34	190.12	\$ 1,557	8	202.89	\$ 319	2	153.08
Class A Euro Accumulating	3,973	19	187.53	2,320	10	186.03	992	6	153.71
Class A Euro Accumulating (Hedged)	22,933	217	94.30	–	–	–	–	–	–
Class C US\$ Accumulating	212	3	81.36	–	–	–	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	28 February 2022			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:
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] (continued)									
Class E US\$ Accumulating	\$ 4,240	34	126.41	\$ 1,896	14	135.92	\$ 1	–	103.20
Class F US\$ Accumulating	249	3	81.38	–	–	–	–	–	–
Class X US\$ Accumulating	105	1	92.29	–	–	–	–	–	–
Class X Euro Accumulating	104	–	195.54	81	–	192.44	11	–	158.08
Class X GBP Accumulating	1,631	6	194.52	1,685	6	198.38	883	4	160.85
Class X GBP Accumulating (Hedged)	1,876	8	181.95	851	3	193.82	159	1	147.96
Premier Class US\$ Accumulating	37,745	187	202.05	14,752	69	213.26	5,674	36	159.16
Premier Class GBP Accumulating (Hedged)	568	3	126.13	749	4	133.90	324	2	101.84
S Class US\$ Accumulating	7,523	71	106.36	33,171	296	111.88	–	–	–
S Class Euro Accumulating (Hedged)	58,847	547	95.95	–	–	–	–	–	–
S Class GBP Accumulating	22,904	83	204.70	47,287	164	207.39	25,817	120	166.80
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund									
Class A US\$ Distributing (M) Plus	–	–	–	–	–	–	\$ 5	–	90.98
Class A US\$ Distributing (M) Plus (e)	6,166	63	98.23	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	487	7	101.33	455	6	93.44	455	6	115.43
Class A Euro Distributing (M) Plus (e)	490	5	96.80	458	4	88.46	457	4	101.17
Class A HKD Distributing (M) Plus	–	–	–	–	–	–	3	–	91.23
Class A SGD Distributing (M) Plus	54	75	0.98	67	95	0.94	76	103	1.03
Class D AUD Distributing (M) (Hedged) Plus	684	8	111.38	379	5	109.14	–	–	–
Class D CNH Distributing (M) (Hedged) Plus	1	–	113.18	1	–	110.34	–	–	–
Class D HKD Distributing (M) Plus	1	–	114.51	1	–	110.55	–	–	–
Class D SGD Distributing (M) (Hedged) Plus	1,016	1,221	1.13	1,015	1,230	1.10	–	–	–
Class D US\$ Distributing (M) Plus	856	8	113.52	505	5	110.45	–	–	–
Class D US\$ Accumulating	5,888	48	123.07	5,734	50	114.42	–	–	–
Class X AUD Accumulating	350	4	126.73	233	3	111.09	85	1	130.12
Class X US\$ Accumulating	6,077	45	134.52	5,601	45	124.63	440	4	123.73
S Class GBP Accumulating	515	3	138.89	474	3	123.09	468	3	131.91
S Class GBP Distributing (M) Plus (e)	515	4	105.80	474	3	98.77	468	3	110.75
LM Class AUD Accumulating	4,834	52	127.51	5,422	64	110.28	5,324	64	127.89
Legg Mason Martin Currie Global Emerging Markets Fund[^]									
Class A US\$ Accumulating	\$ 7,343	68	108.56	\$ 4,928	37	133.66	\$ 1,598	17	93.97
Class E US\$ Accumulating	402	3	121.66	477	3	150.92	1	–	106.74
Class F US\$ Accumulating	11,843	87	136.70	2,510	15	167.30	1	–	116.91
Class X US\$ Accumulating	656	6	116.89	801	6	142.84	559	6	99.68
Premier Class US\$ Accumulating	6,709	57	118.63	7,740	54	144.46	2,796	28	100.46
S Class US\$ Accumulating	2,252	16	143.91	3,225	18	174.89	1,725	14	121.37
S Class Euro Accumulating	18,633	138	120.24	22,120	135	135.80	22,741	200	103.45
Legg Mason Martin Currie European Unconstrained Fund[^]									
Class A US\$ Accumulating (Hedged)	€ 39	1	86.53	€ –	–	–	€ –	–	–
Class A Euro Accumulating	7,094	47	151.56	869	6	148.44	569	5	119.97
Class E US\$ Accumulating (Hedged)	38	1	86.29	–	–	–	–	–	–
Class X Euro Accumulating	1,877	12	155.36	661	4	151.02	546	5	121.14
Premier Class BRL Accumulating (Hedged)	3,184	191	96.48	–	–	–	–	–	–
Premier Class Euro Accumulating	26,577	169	157.16	17,885	117	152.24	2,129	17	121.70
S Class US\$ Accumulating	–	–	–	87,876	1,077	98.43	–	–	–
S Class Euro Accumulating	145,601	1,063	136.96	4,080	31	132.14	2,894	28	105.21
S Class GBP Accumulating	119,180	1,273	78.23	–	–	–	–	–	–

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 Markets Equity Fund[^] ceased trading.
- α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund[^] commenced trading.
- β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund[^] ceased trading.
- ð Effective 1 December 2021, Royce Global Small Cap Premier Fund[^] commenced trading.
- Ϙ Effective 10 January 2022, Western Asset Sustainable Global Corporate Bond Fund[^] commenced trading.
- [^] Not authorised for sale to the public in Hong Kong.

Statement of Comprehensive Income

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 736	\$ 3,018	\$ 6,898	\$ 7,853	\$ 44,481	\$ 46,680	€ 1,475	€ 1,390
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	(3)	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	30	(3,097)	8,777	(9,356)	44,789	204	4,661
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(11,691)	(6,864)	(91,080)	(35,271)	(6,334)	(3,518)
Total Investment Income/(Loss)	736	3,048	(7,890)	9,766	(55,958)	56,198	(4,655)	2,533
EXPENSES:								
Management fees (Note 4)	5,262	6,036	2,110	2,556	9,504	9,611	33	34
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	236	269	168	200	939	1,007	77	73
Shareholder service fees (Note 4)	–	–	232	301	539	613	2	3
Legal fees	21	18	3	2	21	13	1	1
Audit fees (Note 4)	20	21	41	43	41	43	24	24
Printing fees	45	88	25	25	137	125	9	8
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	22	21	26	22
Directors' fees and expenses (Note 4)	5	5	2	1	9	7	1	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	92	170	54	66	268	287	24	27
Total Expenses	5,681	6,607	2,635	3,194	11,480	11,727	197	192
Expense waivers and reimbursements/recoupment (Note 4)	(5,036)	(4,024)	–	(1)	–	(4)	–	–
Total Net Expenses	645	2,583	2,635	3,193	11,480	11,723	197	192
Net Profit/(Loss) before finance costs	91	465	(10,525)	6,573	(67,438)	44,475	(4,852)	2,341
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(76)	(706)	(1,567)	(2,014)	(2,649)	(2,564)	(1)	(1)
Profit/(Loss) for the financial year	15	(241)	(12,092)	4,559	(70,087)	41,911	(4,853)	2,340
Withholding taxes on dividends and other taxation	–	–	–	(8)	(113)	(175)	(10)	(8)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 15	\$ (241)	\$(12,092)	\$ 4,551	\$(70,200)	\$ 41,736	€(4,863)	€ 2,332

	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund^		Legg Mason Western Asset US Adjustable Rate Fund^		Legg Mason Western Asset Global Inflation Management Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 4,886	\$ 4,865	\$–	\$–	\$–	\$–	\$ 2,111	\$ 480
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	(2)	–	–	–	–	–	(7)	–
Other income	–	–	–	–	1	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	2,674	(4,236)	–	–	–	–	2,482	(548)
Net unrealised gain/(loss) on financial instruments held for trading	(10,546)	8,283	–	–	–	–	(1,994)	2,440
Total Investment Income/(Loss)	(2,988)	8,912	–	–	1	–	2,592	2,372
EXPENSES:								
Management fees (Note 4)	1,062	1,030	–	–	–	–	82	67
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	64	66	–	–	–	–	37	35
Shareholder service fees (Note 4)	110	100	–	–	–	–	12	10
Legal fees	1	1	–	–	–	–	1	–
Audit fees (Note 4)	17	40	–	–	–	–	25	29
Printing fees	9	8	–	–	–	–	4	4
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	1	–	–	–	–	–	–
Directors' fees and expenses (Note 4)	1	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	1	–	–	–
Other expenses	26	40	–	–	–	–	16	19
Total Expenses	1,290	1,286	–	–	1	–	177	164
Expense waivers and reimbursements/recoupment (Note 4)	–	(5)	–	–	–	–	(1)	(3)
Total Net Expenses	1,290	1,281	–	–	1	–	176	161
Net Profit/(Loss) before finance costs	(4,278)	7,631	–	–	–	–	2,416	2,211
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(2,633)	(2,520)	–	–	–	–	–	(86)
Profit/(Loss) for the financial year	(6,911)	5,111	–	–	–	–	2,416	2,125
Withholding taxes on dividends and other taxation	(11)	(33)	–	–	–	–	–	(3)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (6,922)	\$ 5,078	\$–	\$–	\$–	\$–	\$ 2,416	\$2,122

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ 2,171	\$ 1,393	\$ 17,245	\$ 28,430	\$ 13,541	\$ 11,258	\$ 1,703	\$ 913	\$ 1,685	\$ 1,656
–	–	1	5	1	–	–	–	–	–
–	–	11	(2)	–	(1)	–	–	–	–
–	–	–	–	–	–	–	–	–	–
729	(186)	16,567	10,211	2,039	(1,450)	(608)	784	667	576
(2,290)	1,320	(43,376)	35,027	(13,880)	9,906	(5,119)	(27)	(5,238)	(16)
610	2,527	(9,552)	73,671	1,701	19,713	(4,024)	1,670	(2,886)	2,216
557	297	1,839	2,246	1,637	1,289	290	291	12	3
–	–	–	–	–	–	–	–	–	–
35	22	260	411	157	128	31	19	28	29
55	24	124	160	142	121	20	19	–	–
1	–	6	6	3	1	–	–	1	–
27	29	41	43	17	40	20	29	17	21
4	2	37	55	21	13	3	2	4	3
–	–	–	–	–	–	–	–	–	–
–	–	8	12	2	1	–	–	–	–
–	–	4	3	1	1	–	–	–	–
–	–	–	–	–	–	–	–	–	–
15	19	83	147	47	46	14	21	12	15
694	393	2,402	3,083	2,027	1,640	378	381	74	71
(11)	(26)	–	–	–	(2)	(8)	(24)	–	–
683	367	2,402	3,083	2,027	1,638	370	357	74	71
(73)	2,160	(11,954)	70,588	(326)	18,075	(4,394)	1,313	(2,960)	2,145
(499)	(454)	(6,202)	(7,692)	(2,869)	(3,510)	(928)	(234)	(1,525)	(1,570)
(572)	1,706	(18,156)	62,896	(3,195)	14,565	(5,322)	1,079	(4,485)	575
(3)	(2)	(241)	(488)	(42)	(21)	(12)	(12)	1	–
\$ (575)	\$ 1,704	\$ (18,397)	\$ 62,408	\$ (3,237)	\$ 14,544	\$ (5,334)	\$ 1,067	\$ (4,484)	\$ 575
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Credit Fund [^]		Legg Mason Western Asset Euro High Yield Fund	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ 22,129	\$ 23,190	\$ 5,461	\$ 4,964	\$ 4,977	\$ 5,062	\$ 2,115	\$ 2,186	€ 1,862	€ 2,351
4	4	–	–	–	–	–	–	–	–
(17)	27	(2)	–	–	–	–	–	–	(1)
–	–	–	–	–	–	–	–	–	–
(4,563)	7,481	9,501	9,602	3,105	20,051	2,483	(813)	473	(731)
(26,651)	3,280	(41,227)	25,711	(16,541)	(12,457)	(7,913)	2,602	(2,404)	810
(9,098)	33,982	(26,267)	40,277	(8,459)	12,656	(3,315)	3,975	(69)	2,429
4,099	4,259	1,925	1,263	515	572	41	43	1	3
–	–	–	–	–	–	–	–	–	–
342	353	298	247	151	158	55	53	33	38
301	340	130	48	1	–	6	6	–	–
8	5	6	2	4	2	1	1	1	1
41	43	27	29	27	29	27	29	24	24
45	45	45	25	20	18	8	7	4	4
–	–	–	–	–	–	–	–	–	–
1	1	8	6	2	3	2	2	28	19
3	3	3	1	2	1	1	–	–	–
–	–	–	–	–	–	–	–	–	–
113	134	86	72	46	61	22	24	15	18
4,953	5,183	2,528	1,693	768	844	163	165	106	107
(1)	(87)	(2)	–	–	–	–	–	–	(1)
4,952	5,096	2,526	1,693	768	844	163	165	106	106
(14,050)	28,886	(28,793)	38,584	(9,227)	11,812	(3,478)	3,810	(175)	2,323
(8,841)	(10,908)	(3,167)	(3,876)	–	(1)	–	–	(223)	(369)
(22,891)	17,978	(31,960)	34,708	(9,227)	11,811	(3,478)	3,810	(398)	1,954
(577)	(843)	13	(29)	(41)	(169)	(7)	(15)	–	–
\$ (23,468)	\$ 17,135	\$ (31,947)	\$ 34,679	\$ (9,268)	\$ 11,642	\$ (3,485)	\$ 3,795	€ (398)	€ 1,954

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 268,078	\$ 315,872	\$–	\$–	\$ 39,782	\$ 45,529	\$–	\$–
Interest (Note 2)	19	22	–	–	–	2	–	–
Equalisation (Note 2)	(398)	(427)	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	445,215	(803,493)	–	–	21,382	27,141	–	–
Net unrealised gain/(loss) on financial instruments held for trading	(1,088,186)	935,818	–	–	(75,250)	56,458	–	–
Total Investment Income/(Loss)	(375,272)	447,792	–	–	(14,086)	129,130	–	–
EXPENSES:								
Management fees (Note 4)	68,651	80,912	–	–	289	262	–	–
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 4)	3,462	4,198	–	–	496	575	–	–
Shareholder service fees (Note 4)	4,466	5,282	–	–	–	–	–	–
Legal fees	91	64	–	–	10	7	–	–
Audit fees (Note 4)	41	43	–	–	26	43	–	–
Printing fees	557	566	–	–	74	69	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	178	143	–	–	8	5	–	–
Directors' fees and expenses (Note 4)	38	37	–	–	5	4	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	1,126	1,272	–	–	125	156	–	–
Total Expenses	78,610	92,517	–	–	1,033	1,121	–	–
Expense waivers and reimbursements/recoupment (Note 4)	–	(2)	–	–	(1)	–	–	–
Total Net Expenses	78,610	92,515	–	–	1,032	1,121	–	–
Net Profit/(Loss) before finance costs	(453,882)	355,277	–	–	(15,118)	128,009	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(42,036)	(58,267)	–	–	(37)	(50)	–	–
Profit/(Loss) for the financial year	(495,918)	297,010	–	–	(15,155)	127,959	–	–
Withholding taxes on dividends and other taxation	(7,309)	(13,830)	–	–	(277)	(405)	–	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (503,227)	\$ 283,180	\$–	\$–	\$(15,432)	\$127,554	\$–	\$–

	Western Asset Sustainable Global Corporate Bond Fund [^] €		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 30	\$–	\$ 6,749	\$ 16,880	\$ 21,764	\$ 22,249	\$ 657	\$ 636
Interest (Note 2)	–	–	–	–	–	4	–	–
Equalisation (Note 2)	–	–	(30)	(99)	–	(100)	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	58	–	(9,380)	(32,336)	(24,577)	74,459	262	322
Net unrealised gain/(loss) on financial instruments held for trading	(213)	–	(18,546)	58,549	(38,509)	51,432	(940)	664
Total Investment Income/(Loss)	(125)	–	(21,207)	42,994	(41,322)	148,044	(21)	1,622
EXPENSES:								
Management fees (Note 4)	4	–	2,051	4,131	2,725	3,967	56	50
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 4)	5	–	171	398	433	476	13	12
Shareholder service fees (Note 4)	–	–	274	402	8	19	1	–
Legal fees	–	–	4	9	11	9	–	–
Audit fees (Note 4)	18	–	34	43	27	29	27	29
Printing fees	–	–	21	65	63	65	1	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	5	–	4	–	–
Directors' fees and expenses (Note 4)	–	–	3	5	4	4	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	6	–	58	189	122	155	11	14
Total Expenses	33	–	2,616	5,247	3,393	4,728	109	106
Expense waivers and reimbursements/recoupment (Note 4)	(27)	–	–	(1)	–	–	(34)	(40)
Total Net Expenses	6	–	2,616	5,246	3,393	4,728	75	66
Net Profit/(Loss) before finance costs	(131)	–	(23,823)	37,748	(44,715)	143,316	(96)	1,556
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	(1,004)	(3,363)	(780)	(2,177)	(6)	(6)
Profit/(Loss) for the financial year	(131)	–	(24,827)	34,385	(45,495)	141,139	(102)	1,550
Withholding taxes on dividends and other taxation	–	–	(294)	(375)	(1,043)	(940)	1	(1)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$(131)	\$–	\$(25,121)	\$ 34,010	\$(46,538)	\$140,199	\$(101)	\$1,549

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

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 [^]		Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ 44,016	\$ 58,210	\$ 22,930	\$ 26,192	£ 1,757	£ 2,471	\$ 5,649	\$ 4,588	\$ 600	\$ 55
-	12	-	2	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1	-
-	-	-	-	-	-	-	-	-	-
(20,031)	(106,904)	(20,177)	(5,961)	233	4,049	208	8,184	(524)	(62)
(20,131)	(125,752)	(31,759)	(16,030)	(4,951)	(2,986)	(17,331)	1,400	(1,412)	(420)
3,854	(174,434)	(29,006)	4,203	(2,961)	3,534	(11,474)	14,172	(1,335)	(427)
4,001	4,837	7	14	-	-	65	105	-	-
-	-	-	-	-	-	-	-	-	-
681	706	610	502	50	69	116	88	19	3
50	91	-	-	-	-	1	12	-	-
16	15	14	9	1	1	3	1	-	-
53	32	27	29	15	16	27	29	42	35
104	103	89	70	6	8	17	9	2	-
-	-	-	-	-	-	-	-	-	-
-	13	-	2	2	2	-	1	-	-
6	8	5	5	-	1	1	1	-	-
-	-	-	-	-	-	-	-	-	-
179	242	156	151	15	22	35	30	22	3
5,090	6,047	908	782	89	119	265	276	85	41
-	(1)	-	-	-	-	-	-	(85)	(41)
5,090	6,046	908	782	89	119	265	276	-	-
(1,236)	(180,480)	(29,914)	3,421	(3,050)	3,415	(11,739)	13,896	(1,335)	(427)
(2,540)	(4,391)	-	-	-	-	-	-	(614)	-
(3,776)	(184,871)	(29,914)	3,421	(3,050)	3,415	(11,739)	13,896	(1,949)	(427)
-	-	-	-	(3)	(2)	(25)	(23)	(5)	(2)
\$ (3,776)	\$(184,871)	\$(29,914)	\$ 3,421	£(3,053)	£ 3,413	\$(11,764)	\$13,873	\$(1,954)	\$(429)
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 year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ 8,885	\$18,957	\$ -	\$ 28,258	\$ 37,405	\$ 5,997	\$ 2,123	\$ 1,692	\$ 579	\$ 584
-	-	-	7	-	-	-	-	-	-
-	-	-	-	216	107	-	-	-	-
-	-	33	-	-	-	-	-	-	-
(12,083)	47,886	1,878	(105,505)	(49,978)	13,767	1,644	(1,966)	(431)	759
(8,859)	21,623	(1,972)	61,577	(69,045)	2,501	(2,028)	(475)	(1,126)	491
(12,057)	88,466	(61)	(15,663)	(81,402)	22,372	1,739	(749)	(978)	1,834
1,870	2,426	-	1,370	9,953	1,329	575	424	44	42
-	-	-	-	-	-	-	-	-	-
190	359	-	459	725	112	37	41	12	12
12	17	-	1	1,084	152	20	13	-	-
4	5	-	15	10	1	1	1	-	-
17	40	-	7	27	29	27	29	28	29
27	44	-	101	87	7	5	3	1	1
-	-	-	-	-	-	-	-	-	-
2	-	-	10	1	1	-	-	-	-
3	3	-	8	4	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
62	111	33	209	196	49	18	21	13	18
2,187	3,005	33	2,180	12,087	1,680	683	532	98	102
-	-	-	(29)	-	(9)	(11)	(27)	(37)	(44)
2,187	3,005	33	2,151	12,087	1,671	672	505	61	58
(14,244)	85,461	(94)	(17,814)	(93,489)	20,701	1,067	(1,254)	(1,039)	1,776
(98)	(148)	-	(17,563)	(17,678)	(3,208)	-	-	(653)	(536)
(14,342)	85,313	(94)	(35,377)	(111,167)	17,493	1,067	(1,254)	(1,692)	1,240
(232)	(686)	94	1,073	(471)	(41)	(28)	(26)	-	(1)
\$ (14,574)	\$84,627	\$ -	\$ (34,304)	\$(111,638)	\$17,452	\$ 1,039	\$(1,280)	\$(1,692)	\$1,239

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Brandywine Global - US High Yield Fund [^]		Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$-	\$-	\$ 13,030	\$ 19,559	\$ 39	\$ 48	\$ 13,308	\$ 7,285
Interest (Note 2)	-	-	-	-	-	-	-	-
Equalisation (Note 2)	-	-	-	-	-	-	(16)	54
Other income	-	-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	-	-	(17,320)	30,120	253	176	57,129	39,277
Net unrealised gain/(loss) on financial instruments held for trading	-	-	(20,177)	30,820	(90)	376	16,803	94,033
Total Investment Income/(Loss)	-	-	(24,467)	80,499	202	600	87,224	140,649
EXPENSES:								
Management fees (Note 4)	-	-	39	195	10	8	6,023	2,612
Performance fees (Note 4)	-	-	-	-	-	-	-	-
Administrator and depository fees (Note 4)	-	-	148	230	7	7	462	231
Shareholder service fees (Note 4)	-	-	2	3	-	-	640	147
Legal fees	-	-	6	4	-	-	10	3
Audit fees (Note 4)	-	-	27	28	27	29	15	27
Printing fees	-	-	27	29	-	-	64	27
Dividend expense	-	-	-	-	-	-	-	-
Interest expense	-	-	1	-	-	-	1	-
Directors' fees and expenses (Note 4)	-	-	2	2	-	-	3	2
Adjustment to accrued expenses and other liabilities	-	-	-	-	-	-	-	-
Other expenses	-	-	57	70	9	10	113	73
Total Expenses	-	-	309	561	53	54	7,331	3,122
Expense waivers and reimbursements/recoupment (Note 4)	-	-	(20)	(2)	(40)	(42)	-	-
Total Net Expenses	-	-	289	559	13	12	7,331	3,122
Net Profit/(Loss) before finance costs	-	-	(24,756)	79,940	189	588	79,893	137,527
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	-	-	-	(1)	-	-	(148)	(7)
Profit/(Loss) for the financial year	-	-	(24,756)	79,939	189	588	79,745	137,520
Withholding taxes on dividends and other taxation	-	-	(315)	(862)	(11)	(13)	(3,486)	(1,927)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$-	\$-	\$(25,071)	\$79,077	\$178	\$575	\$76,259	\$135,593

	Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 5,224	\$ 8,267	\$ 1,764	\$ 1,547	\$ 14,546	\$ 3,297	\$ 135	\$ 101
Interest (Note 2)	-	-	-	-	-	-	-	-
Equalisation (Note 2)	(1)	(67)	-	(1)	31	8	-	-
Other income	-	-	-	-	-	-	-	-
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	51,437	29,692	1,547	(1,276)	45,824	16,605	1,119	743
Net unrealised gain/(loss) on financial instruments held for trading	(133,605)	210,182	3,473	5,091	12,537	54,743	(1,289)	2,259
Total Investment Income/(Loss)	(76,945)	248,074	6,784	5,361	72,938	74,653	(35)	3,103
EXPENSES:								
Management fees (Note 4)	6,381	6,632	491	420	6,820	1,311	92	65
Performance fees (Note 4)	-	-	-	-	-	-	-	-
Administrator and depository fees (Note 4)	435	490	34	31	791	155	14	12
Shareholder service fees (Note 4)	837	866	78	68	944	227	3	2
Legal fees	11	11	1	-	16	1	-	-
Audit fees (Note 4)	41	43	27	29	26	16	13	14
Printing fees	45	70	4	3	103	8	1	1
Dividend expense	-	-	-	-	-	-	-	-
Interest expense	2	23	-	-	13	-	-	-
Directors' fees and expenses (Note 4)	4	5	-	-	5	-	-	-
Adjustment to accrued expenses and other liabilities	-	-	-	-	-	-	-	-
Other expenses	103	188	18	28	181	37	14	10
Total Expenses	7,859	8,328	653	579	8,899	1,755	137	104
Expense waivers and reimbursements/recoupment (Note 4)	-	-	(20)	(35)	(97)	(71)	(22)	(23)
Total Net Expenses	7,859	8,328	633	544	8,802	1,684	115	81
Net Profit/(Loss) before finance costs	(84,804)	239,746	6,151	4,817	64,136	72,969	(150)	3,022
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	(70)	(419)	(254)	(297)	(57)	(15)	-	-
Profit/(Loss) for the financial year	(84,874)	239,327	5,897	4,520	64,079	72,954	(150)	3,022
Withholding taxes on dividends and other taxation	(1,006)	(1,584)	(400)	(432)	(4,049)	(890)	(24)	(24)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$(85,880)	\$237,743	\$5,497	\$ 4,088	\$60,030	\$72,064	\$(174)	\$2,998

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

Legg Mason ClearBridge Growth Fund [^]		Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$-	\$-	\$-	\$-	\$-	\$-	\$ 2,887	\$ 3,277	\$ 11,465	\$ 13,652
-	-	-	-	-	-	-	(2)	-	-
-	4	-	1	1	1	-	-	-	-
-	-	-	-	-	-	32,551	28,387	207,591	156,809
-	4	-	1	1	1	(9,208)	14,228	(56,563)	385,923
-	-	-	-	-	-	26,230	45,890	162,493	556,384
-	-	-	-	-	-	2,550	2,194	16,022	13,960
-	-	-	-	-	-	143	132	1,229	1,135
-	-	-	-	-	-	414	338	2,089	1,895
-	-	-	-	-	-	3	2	26	13
-	-	-	-	-	-	27	29	42	43
-	-	-	-	-	-	19	15	172	134
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1	1	1	2
-	4	-	1	1	1	-	-	11	8
-	-	-	-	-	-	42	56	332	319
-	4	-	1	1	1	3,199	2,767	19,924	17,509
-	4	-	1	1	1	-	(3)	-	-
-	-	-	-	-	-	3,199	2,764	19,924	17,509
-	-	-	-	-	-	23,031	43,126	142,569	538,875
-	-	-	-	-	-	(16)	(44)	-	(3)
-	-	-	-	-	-	23,015	43,082	142,569	538,872
-	-	-	-	-	-	(814)	(953)	(3,192)	(3,962)
\$-	\$-	\$-	\$-	\$-	\$-	\$22,201	\$42,129	\$139,377	\$534,910

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 year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
€ 16,832	€ 16,920	\$ 97	\$ 79	\$ 3,805	\$-	\$ 11,052	\$ 4,337	\$ 932	\$ 995
-	1	-	-	-	-	-	-	-	-
(339)	(154)	-	-	(5)	-	-	-	-	12
-	-	-	-	-	-	-	-	-	-
57,894	(55,839)	(91)	(134)	4,597	-	324,314	9,382	19,637	(440)
76,407	(4,587)	(25)	100	1,715	-	(253,086)	350,473	(19,173)	26,368
150,794	(43,659)	(19)	45	10,112	-	82,280	364,192	1,396	26,935
6,668	6,179	31	26	1,206	-	12,523	5,900	1,337	877
-	-	-	-	-	-	-	-	-	-
422	429	5	7	55	-	717	352	68	49
773	748	4	4	283	-	2,173	1,020	233	160
6	4	-	-	1	-	20	21	1	1
24	24	5	20	18	-	41	44	27	29
52	51	-	-	3	-	118	34	9	5
-	-	-	-	-	-	-	-	-	-
122	150	-	-	-	-	-	-	-	-
3	3	-	-	-	-	6	3	1	-
-	-	-	-	-	-	-	-	-	-
108	123	6	13	29	-	212	111	27	31
8,178	7,711	51	70	1,595	-	15,810	7,485	1,703	1,152
-	(6)	(16)	(37)	(8)	-	-	(1)	-	(7)
8,178	7,705	35	33	1,587	-	15,810	7,484	1,703	1,145
142,616	(51,364)	(54)	12	8,525	-	66,470	356,708	(307)	25,790
(3,289)	(4,601)	(10)	(12)	(3,291)	-	-	-	(53)	(64)
139,327	(55,965)	(64)	-	5,234	-	66,470	356,708	(360)	25,726
(2,933)	(3,064)	(9)	18	(590)	-	(2,924)	(1,206)	(225)	(15)
€136,394	€(59,029)	\$ (73)	\$ 18	\$ 4,644	\$-	\$ 63,546	\$355,502	\$ (585)	\$25,711

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Royce Global Small Cap Premier Fund ^Δ		Legg Mason PCM US Equity Fund ^Δ		Franklin MV European Equity Growth and Income Fund		Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$ 14	\$–	\$–	\$–	€1,338	€ 1,436	\$1,598	\$ 2,059
Interest (Note 2)	–	–	–	–	–	–	–	–
Equalisation (Note 2)	–	–	–	–	(2)	(9)	(9)	(30)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	17	–	–	–	856	(2,818)	(483)	(1,948)
Net unrealised gain/(loss) on financial instruments held for trading	(483)	–	–	–	2,872	880	126	4,810
Total Investment Income/(Loss)	(452)	–	–	–	5,064	(511)	1,232	4,891
EXPENSES:								
Management fees (Note 4)	9	–	–	–	382	379	409	486
Performance fees (Note 4)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 4)	4	–	–	–	22	28	25	35
Shareholder service fees (Note 4)	–	–	–	–	40	38	65	95
Legal fees	–	–	–	–	–	1	–	1
Audit fees (Note 4)	12	–	–	–	9	33	15	21
Printing fees	–	–	–	–	1	3	2	5
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	2	2	–	–
Directors' fees and expenses (Note 4)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	9	–	–	–	6	20	14	37
Total Expenses	34	–	–	–	462	504	531	680
Expense waivers and reimbursements/recoupment (Note 4)	(23)	–	–	–	(3)	(15)	(16)	(25)
Total Net Expenses	11	–	–	–	459	489	515	655
Net Profit/(Loss) before finance costs	(463)	–	–	–	4,605	(1,000)	717	4,236
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	(337)	(392)	(577)	(727)
Profit/(Loss) for the financial year	(463)	–	–	–	4,268	(1,392)	140	3,509
Withholding taxes on dividends and other taxation	(3)	–	–	–	(272)	(142)	(154)	(212)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$(466)	\$–	\$–	\$–	€3,996	€(1,534)	\$ (14)	\$ 3,297

	Legg Mason Martin Currie Asia Pacific Fund ^Δ		Legg Mason Martin Currie European Absolute Alpha Fund ^{Δβ}		Legg Mason Martin Currie Global Resources Fund ^Δ		Legg Mason Martin Currie Greater China Fund ^Δ	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)								
INVESTMENT INCOME:								
Gross dividend income and bond interest (Note 2)	\$–	\$–	€ 220	€ 1,351	\$–	\$–	\$–	\$–
Interest (Note 2)	–	–	–	1	–	–	–	–
Equalisation (Note 2)	–	–	–	–	–	–	–	–
Other income	–	–	4	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):								
Net realised gain/(loss) on financial instruments held for trading	–	–	4,781	(7,302)	–	–	–	–
Net unrealised gain/(loss) on financial instruments held for trading	–	–	(2,150)	(6,252)	–	–	–	–
Total Investment Income/(Loss)	–	–	2,855	(12,202)	–	–	–	–
EXPENSES:								
Management fees (Note 4)	–	–	140	1,516	–	–	–	–
Performance fees (Note 4)	–	–	3	–	–	–	–	–
Administrator and depositary fees (Note 4)	–	–	10	76	–	–	–	–
Shareholder service fees (Note 4)	–	–	21	262	–	–	–	–
Legal fees	–	–	–	2	–	–	–	–
Audit fees (Note 4)	–	–	12	24	–	–	–	–
Printing fees	–	–	1	11	–	–	–	–
Dividend expense	–	–	88	1,328	–	–	–	–
Interest expense	–	–	32	605	–	–	–	–
Directors' fees and expenses (Note 4)	–	–	–	1	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	4	–	–	–	–	–
Other expenses	–	–	9	39	–	–	–	–
Total Expenses	–	–	320	3,864	–	–	–	–
Expense waivers and reimbursements/recoupment (Note 4)	–	–	(29)	(110)	–	–	–	–
Total Net Expenses	–	–	291	3,754	–	–	–	–
Net Profit/(Loss) before finance costs	–	–	2,564	(15,956)	–	–	–	–
FINANCE COSTS:								
Distributions to holders of redeemable participating shares (Note 5)	–	–	–	–	–	–	–	–
Profit/(Loss) for the financial year	–	–	2,564	(15,956)	–	–	–	–
Withholding taxes on dividends and other taxation	–	–	(97)	(224)	–	–	–	–
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$–	\$–	€ 2,467	€(16,180)	\$–	\$–	\$–	\$–

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund ^{^μ}		Franklin MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$-	\$-	\$ 23	\$ 322	\$ 553	\$ 587	¥-	¥-	\$ 1,246	\$ 2,107
-	-	-	-	-	(1)	-	-	(305)	(338)
-	-	-	-	-	-	-	-	-	-
-	-	2,559	(588)	430	(384)	-	-	9,987	(5,335)
-	-	(2,683)	3,105	734	879	-	-	(20,160)	21,330
-	-	(101)	2,839	1,717	1,081	-	-	(9,232)	17,764
-	-	4	65	158	158	-	-	577	839
-	-	-	-	-	-	-	-	-	-
-	-	1	14	14	14	-	-	47	67
-	-	-	1	14	17	-	-	147	244
-	-	-	-	-	-	-	-	1	2
-	-	14	29	19	29	-	-	13	14
-	-	-	1	1	1	-	-	6	11
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	6	26	12	19	-	-	18	44
-	-	25	136	218	238	-	-	809	1,222
-	-	(23)	(51)	(14)	(24)	-	-	(119)	(211)
-	-	2	85	204	214	-	-	690	1,011
-	-	(103)	2,754	1,513	867	-	-	(9,922)	16,753
-	-	(1)	(2)	(81)	(146)	-	-	-	(313)
-	-	(104)	2,752	1,432	721	-	-	(9,922)	16,440
-	-	53	(38)	(96)	(96)	-	-	(66)	(166)
\$-	\$-	\$ (51)	\$2,714	\$1,336	\$ 625	¥-	¥-	\$ (9,988)	\$16,274
Legg Mason Martin Currie Japan Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
¥-	¥-	\$ 1,071	\$ 497	\$1,564	\$ 802	\$ 590	\$ 715	\$-	\$-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	9,870	1,563	871	(517)	2,438	3,289	-	-
-	-	(31,002)	16,334	86	1,220	(11,888)	11,274	-	-
-	-	(20,061)	18,394	2,521	1,505	(8,860)	15,278	-	-
-	-	1,199	342	248	110	391	243	-	-
-	-	-	-	-	-	-	-	-	-
-	-	107	48	22	15	36	29	-	-
-	-	133	18	76	32	29	12	-	-
-	-	1	-	-	-	1	-	-	-
-	-	26	16	20	21	11	14	-	-
-	-	13	4	3	1	4	3	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	1	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	25	24	13	19	18	27	-	-
-	-	1,505	452	382	198	490	328	-	-
-	-	-	(6)	(25)	(33)	(11)	(18)	-	-
-	-	1,505	446	357	165	479	310	-	-
-	-	(21,566)	17,948	2,164	1,340	(9,339)	14,968	-	-
-	-	-	-	(497)	(217)	-	-	-	-
-	-	(21,566)	17,948	1,667	1,123	(9,339)	14,968	-	-
-	-	(106)	(61)	(105)	(77)	(76)	(95)	-	-
¥-	¥-	\$ (21,672)	\$17,887	\$1,562	\$1,046	\$ (9,415)	\$14,873	\$-	\$-

The accompanying notes are an integral part of the Financial Statements

Statement of Comprehensive Income – (continued)

	Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason Global Funds Plc	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(in 000's)				
INVESTMENT INCOME:				
Gross dividend income and bond interest (Note 2)	€ 1,585	€ 98	\$ 703,005	\$ 786,050
Interest (Note 2)	–	11	25	73
Equalisation (Note 2)	–	–	(935)	(1,050)
Other income	–	–	40	6
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss (Note 2):				
Net realised gain/(loss) on financial instruments held for trading	(462)	450	1,182,053	(548,015)
Net unrealised gain/(loss) on financial instruments held for trading	(20,881)	(507)	(2,121,229)	2,291,604
Total Investment Income/(Loss)	(19,758)	52	(237,041)	2,528,668
EXPENSES:				
Management fees (Note 4)	966	78	185,330	175,374
Performance fees (Note 4)	–	–	4	–
Administrator and depositary fees (Note 4)	151	14	15,040	14,844
Shareholder service fees (Note 4)	15	4	16,748	14,104
Legal fees	3	–	354	258
Audit fees (Note 4)	12	12	1,418	1,593
Printing fees	16	–	2,154	1,976
Dividend expense	–	–	103	1,540
Interest expense	23	2	527	1,186
Directors' fees and expenses (Note 4)	1	–	140	125
Adjustment to accrued expenses and other liabilities	–	–	40	6
Other expenses	26	9	4,522	5,185
Total Expenses	1,213	119	226,380	216,191
Expense waivers and reimbursements/recoupment (Note 4)	(3)	(18)	(5,749)	(5,133)
Total Net Expenses	1,210	101	220,631	211,058
Net Profit/(Loss) before finance costs	(20,968)	(49)	(457,672)	2,317,610
FINANCE COSTS:				
Distributions to holders of redeemable participating shares (Note 5)	–	–	(104,949)	(132,689)
Profit/(Loss) for the financial year	(20,968)	(49)	(562,621)	2,184,921
Withholding taxes on dividends and other taxation	(150)	(11)	(32,275)	(33,653)
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	€(21,118)	€ (60)	\$ (594,896)	\$2,151,268

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[^] and Legg Mason Martin Currie European Absolute Alpha Fund[^] which have discontinued operations. There were no other gains or losses other than those dealt with in the Statement of Comprehensive Income.

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Franklin MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie European Unconstrained Fund[^] and Legg Mason ClearBridge Infrastructure Value Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2022 using the USD/EUR average rate of 0.8551 (28 February 2021: 0.8635).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund[^] have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2022 using the USD/GBP average rate of 0.7289 (28 February 2021: 0.7733).

μ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund[^] ceased trading.

α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund[^] commenced trading.

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund[^] ceased trading.

δ Effective 1 December 2021, Royce Global Small Cap Premier Fund[^] commenced trading.

ϕ Effective 10 January 2022, Western Asset Sustainable Global Corporate Bond Fund[^] commenced trading.

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

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

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 15	\$ (241)	\$ (12,092)	\$ 4,551	\$ (70,200)	\$ 41,736	€ (4,863)	€ 2,332
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	1,451,140	1,607,880	60,505	206,495	808,697	993,778	44,520	399
Net proceeds from reinvested distributions	75	1,031	1,215	950	1,763	1,662	-	-
Cost of shares reacquired	(1,414,236)	(1,723,584)	(115,852)	(229,273)	(899,588)	(924,401)	(1,594)	(15,536)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	36,979	(114,673)	(54,132)	(21,828)	(89,128)	71,039	42,926	(15,137)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	36,994	(114,914)	(66,224)	(17,277)	(159,328)	112,775	38,063	(12,805)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	882,330	997,244	299,130	316,407	1,647,418	1,534,643	111,323	124,128
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 919,324	\$ 882,330	\$ 232,906	\$ 299,130	\$1,488,090	\$1,647,418	€149,386	€111,323

	Legg Mason Western Asset US Short-Term Government Fund [^]		Legg Mason Western Asset US Adjustable Rate Fund [^]		Legg Mason Western Asset Global Inflation Management Fund		Legg Mason Western Asset Asian Opportunities Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$-	\$-	\$-	\$-	\$ 2,416	\$ 2,122	\$ (23,468)	\$ 17,135
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	-	-	-	-	11,051	43,825	52,803	221,546
Net proceeds from reinvested distributions	-	-	-	-	-	48	221	250
Cost of shares reacquired	-	-	-	-	(2,740)	(44,705)	(146,671)	(185,956)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	-	-	-	-	8,311	(832)	(93,647)	35,840
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	-	-	-	-	10,727	1,290	(117,115)	52,975
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	-	-	-	-	48,798	47,508	626,909	573,934
Currency translation	-	-	-	-	-	-	-	-
End of year	\$-	\$-	\$-	\$-	\$59,525	\$ 48,798	\$ 509,794	\$ 626,909

	Legg Mason Western Asset Multi-Asset Credit Fund [^]		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]		Legg Mason Western Asset Structured Opportunities Fund [^]		Legg Mason Western Asset US Mortgage- Backed Securities Fund [^]	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (15,432)	\$ 127,554	\$-	\$-	\$ (3,776)	\$ (184,871)	\$ (29,914)	\$ 3,421
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	91,804	161,052	-	-	245,803	269,105	358,299	25,373
Net proceeds from reinvested distributions	-	-	-	-	-	19	-	1
Cost of shares reacquired	(786,331)	(78,745)	-	-	(289,248)	(900,119)	(4,521)	(282,044)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(694,527)	82,307	-	-	(43,445)	(630,995)	353,778	(256,670)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(709,959)	209,861	-	-	(47,221)	(815,866)	323,864	(253,249)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	1,081,858	871,997	-	-	1,105,162	1,921,028	823,416	1,076,665
Currency translation	-	-	-	-	-	-	-	-
End of year	\$ 371,899	\$1,081,858	\$-	\$-	\$1,057,941	\$1,105,162	\$1,147,280	\$ 823,416

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 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	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ (575)	\$ 1,704	\$ (18,397)	\$ 62,408	\$ (3,237)	\$ 14,544	\$ (5,334)	\$ 1,067	\$ (4,484)	\$ 575	\$ (6,922)	\$ 5,078
61,237 549 (34,652)	9,546 515 (6,373)	157,618 1,017 (493,200)	94,278 1,312 (236,237)	180,706 2,300 (139,796)	171,839 2,490 (138,939)	29,799 961 (7,077)	10,613 268 (7,984)	6,972 1,525 (16,398)	6,159 1,570 (10,615)	43,436 582 (57,680)	63,594 474 (74,327)
27,134	3,688	(334,565)	(140,647)	43,210	35,390	23,683	2,897	(7,901)	(2,886)	(13,662)	(10,259)
26,559	5,392	(352,962)	(78,239)	39,973	49,934	18,349	3,964	(12,385)	(2,311)	(20,584)	(5,181)
26,433	21,041	655,931	734,170	219,127	169,193	22,769	18,805	40,233	42,544	102,562	107,743
\$ 52,992	\$ 26,433	\$ 302,969	\$ 655,931	\$ 259,100	\$ 219,127	\$ 41,118	\$ 22,769	\$ 27,848	\$ 40,233	\$ 81,978	\$ 102,562
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Core Plus Bond Fund [^]		Legg Mason Western Asset Global Credit Fund [^]		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ (31,947)	\$ 34,679	\$ (9,268)	\$ 11,642	\$ (3,485)	\$ 3,795	€ (398)	€ 1,954	\$ (503,227)	\$ 283,180	\$-	\$-
169,168 4 (211,675)	333,427 37 (125,979)	42,911 - (116,987)	116,108 - (105,416)	3,979 - (5,866)	15,996 - (16,227)	14 77 (16,590)	52 367 (5,131)	959,500 962 (2,919,481)	1,866,934 1,304 (3,143,288)	- - -	- - -
(42,503)	207,485	(74,076)	10,692	(1,887)	(231)	(16,499)	(4,712)	(1,959,019)	(1,275,050)	-	-
(74,450)	242,164	(83,344)	22,334	(5,372)	3,564	(16,897)	(2,758)	(2,462,246)	(991,870)	-	-
518,699	276,535	286,292	263,958	82,725	79,161	54,345	57,103	6,646,080	7,637,950	-	-
\$ 444,249	\$ 518,699	\$ 202,948	\$ 286,292	\$ 77,353	\$ 82,725	€ 37,448	€ 54,345	\$ 4,183,834	\$ 6,646,080	\$-	\$-
Legg Mason Western Asset UK Investment Grade Credit Fund [^]		Legg Mason Western Asset US Corporate Bond Fund [^]		Western Asset UCITS SMASh Series Core Plus Completion Fund [^]		Western Asset Sustainable Global Corporate Bond Fund [^] €		Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
£(3,053)	£ 3,413	\$ (11,764)	\$ 13,873	\$ (1,954)	\$ (429)	\$ (131)	\$-	\$ (25,121)	\$ 34,010	\$ (46,538)	\$ 140,199
1 - -	- (40,000)	4,849 - (9,512)	62,788 - (8,783)	1,116 606 (3)	22,622 - -	9,997 - -	- - -	52,734 175 (180,060)	116,699 324 (713,793)	222,057 5 (151,480)	22,306 263 (268,697)
1	(40,000)	(4,663)	54,005	1,719	22,622	9,997	-	(127,151)	(596,770)	70,582	(246,128)
(3,052)	(36,587)	(16,427)	67,878	(235)	22,193	9,866	-	(152,272)	(562,760)	24,044	(105,929)
76,685	113,272	191,596	123,718	22,193	-	-	-	367,907	930,667	728,674	834,603
£ 73,633	£ 76,685	\$ 175,169	\$ 191,596	\$ 21,958	\$ 22,193	\$ 9,866	\$-	\$ 215,635	\$ 367,907	\$ 752,718	\$ 728,674

The accompanying notes are an integral part of the Financial Statements

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

	Legg Mason Brandywine Global High Yield Fund [^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (101)	\$ 1,549	\$ (14,574)	\$ 84,627	\$ –	\$ (34,304)	\$ (111,638)	\$ 17,452
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	269	103	25,025	145,613	–	11,511	1,541,388	474,352
Net proceeds from reinvested distributions	2	5	10	56	–	1	572	169
Cost of shares reacquired	(639)	(254)	(351,786)	(193,507)	–	(1,568,022)	(275,534)	(109,717)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(368)	(146)	(326,751)	(47,838)	–	(1,556,510)	1,266,426	364,804
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(469)	1,403	(341,325)	36,789	–	(1,590,814)	1,154,788	382,256
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	12,059	10,656	585,721	548,932	–	1,590,814	453,285	71,029
Currency translation	–	–	–	–	–	–	–	–
End of year	\$11,590	\$12,059	\$ 244,396	\$ 585,721	\$ –	\$ –	\$1,608,073	\$ 453,285

	Legg Mason ClearBridge Growth Fund [^]		Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$–	\$–	\$–	\$–	\$–	\$–	\$ 22,201	\$ 42,129
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	–	–	–	–	–	–	68,093	71,625
Net proceeds from reinvested distributions	–	–	–	–	–	–	2	8
Cost of shares reacquired	–	–	–	–	–	–	(82,824)	(101,192)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	–	–	–	–	–	–	(14,729)	(29,559)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	–	–	–	–	7,472	12,570
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	–	–	–	–	–	–	206,008	193,438
Currency translation	–	–	–	–	–	–	–	–
End of year	\$–	\$–	\$–	\$–	\$–	\$–	\$213,480	\$ 206,008

	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 year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (73)	\$ 18	\$ 4,644	\$–	\$ 63,546	\$ 355,502	\$ (585)	\$ 25,711
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	12	19	181,429	–	1,135,484	861,431	43,190	22,281
Net proceeds from reinvested distributions	1	2	127	–	–	–	–	–
Cost of shares reacquired	–	–	(12,806)	–	(1,571,691)	(376,121)	(45,766)	(24,953)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	13	21	168,750	–	(436,207)	485,310	(2,576)	(2,672)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(60)	39	173,394	–	(372,661)	840,812	(3,161)	23,039
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	2,725	2,686	–	–	1,288,870	448,058	91,096	68,057
Currency translation	–	–	–	–	–	–	–	–
End of year	\$2,665	\$2,725	\$173,394	\$–	\$ 916,209	\$1,288,870	\$ 87,935	\$ 91,096

The accompanying notes are an integral part of the Financial Statements

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

Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]		Legg Mason Brandywine Global—US High Yield Fund [^]		Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ 1,039	\$ (1,280)	\$ (1,692)	\$ 1,239	\$–	\$–	\$ (25,071)	\$ 79,077	\$ 178	\$ 575	\$ 76,259	\$135,593
15,766	16,798	80	–	–	–	6,935	20,590	144	–	538,051	124,416
–	–	1	1	–	–	–	–	–	–	8	1
(16,439)	(6,883)	–	–	–	–	(268,929)	(90,453)	(24)	(1,997)	(231,165)	(76,825)
(673)	9,915	81	1	–	–	(261,994)	(69,863)	120	(1,997)	306,894	47,592
366	8,635	(1,611)	1,240	–	–	(287,065)	9,214	298	(1,422)	383,153	183,185
52,020	43,385	11,774	10,534	–	–	391,296	382,082	1,879	3,301	509,085	325,900
\$ 52,386	\$52,020	\$10,163	\$11,774	\$–	\$–	\$ 104,231	\$391,296	\$2,177	\$ 1,879	\$ 892,238	\$509,085
Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]		Legg Mason ClearBridge Infrastructure Value Fund [^]	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ 139,377	\$ 534,910	\$ (85,880)	\$ 237,743	\$ 5,497	\$ 4,088	\$ 60,030	\$ 72,064	\$ (174)	\$ 2,998	€ 136,394	€ (59,029)
690,529	742,393	66,573	75,725	3,664	2,351	1,547,220	589,825	5,676	341	354,457	452,639
–	–	–	–	4	25	–	1	–	–	7	1
(868,263)	(987,257)	(233,232)	(468,596)	(4,575)	(7,559)	(653,159)	(66,338)	(573)	(713)	(424,447)	(562,536)
(177,734)	(244,864)	(166,659)	(392,871)	(907)	(5,183)	894,061	523,488	5,103	(372)	(69,983)	(109,896)
(38,357)	290,046	(252,539)	(155,128)	4,590	(1,095)	954,091	595,552	4,929	2,626	66,411	(168,925)
1,811,052	1,521,006	790,698	945,826	38,689	39,784	645,224	49,672	11,089	8,463	605,013	773,938
\$1,772,695	\$1,811,052	\$ 538,159	\$ 790,698	\$43,279	\$38,689	\$1,599,315	\$645,224	\$16,018	\$11,089	€ 671,424	€ 605,013
Royce Global Small Cap Premier Fund ^{^δ}		Legg Mason PCM US Equity Fund [^]		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 [^]		Legg Mason QS Emerging Markets Equity Fund ^{^μ}	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
\$ (466)	\$–	\$–	\$–	€ 3,996	€(1,534)	\$ (14)	\$ 3,297	\$–	\$–	\$ (51)	\$ 2,714
5,000	–	–	–	6,191	3,214	3,002	9,201	–	–	–	56
–	–	–	–	–	–	62	93	–	–	1	2
–	–	–	–	(15,218)	(9,086)	(8,204)	(45,590)	–	–	(14,689)	(218)
5,000	–	–	–	(9,027)	(5,872)	(5,140)	(36,296)	–	–	(14,688)	(160)
4,534	–	–	–	(5,031)	(7,406)	(5,154)	(32,999)	–	–	(14,739)	2,554
–	–	–	–	33,368	40,774	31,037	64,036	–	–	14,739	12,185
\$4,534	\$–	\$–	\$–	€ 28,337	€33,368	\$25,883	\$ 31,037	\$–	\$–	\$ –	\$14,739

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)

	Franklin MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Fund [^]	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ 1,336	\$ 625	¥–	¥–	\$ (9,988)	\$ 16,274	\$–	\$–
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	2,084	279	–	–	7,493	12,621	–	–
Net proceeds from reinvested distributions	–	–	–	–	3	–	–	–
Cost of shares reacquired	(3,562)	(1,688)	–	–	(61,470)	(113,533)	–	–
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	(1,478)	(1,409)	–	–	(53,974)	(100,912)	–	–
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(142)	(784)	–	–	(63,962)	(84,638)	–	–
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	12,685	13,469	–	–	80,080	164,718	–	–
Currency translation	–	–	–	–	–	–	–	–
End of year	\$12,543	\$12,685	¥–	¥–	\$ 16,118	\$ 80,080	\$–	\$–
	Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^]		Legg Mason Martin Currie European Unconstrained Fund [^]		Legg Mason Global Funds Plc	
	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
(000's)								
Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations	\$ (9,415)	\$ 14,873	\$–	\$–	€ (21,118)	€ (60)	\$ (594,896)	\$ 2,151,268
REDEEMABLE PARTICIPATING SHARE TRANSACTIONS								
Net proceeds from sales of shares	26,119	10,934	–	–	355,457	106,019	12,009,674	10,386,883
Net proceeds from reinvested distributions	–	–	–	–	–	–	13,159	13,408
Cost of shares reacquired	(10,667)	(13,427)	–	–	(142,120)	(726)	(13,536,166)	(14,395,846)
Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions	15,452	(2,493)	–	–	213,337	105,293	(1,513,333)	(3,995,555)
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	6,037	12,380	–	–	192,219	105,233	(2,108,229)	(1,844,287)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES								
Beginning of year	41,801	29,421	–	–	111,371	6,138	24,833,772	26,557,820
Currency translation	–	–	–	–	–	–	(96,865)	120,239
End of year	\$ 47,838	\$ 41,801	\$–	\$–	€ 303,590	€111,371	\$ 22,628,678	\$ 24,833,772

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 Absolute Alpha Fund ^β		Legg Mason Martin Currie Global Resources Fund ^α		Legg Mason Martin Currie Greater China Fund ^α		Legg Mason Martin Currie Japan Absolute Alpha Fund ^α		Legg Mason Martin Currie Global Long-Term Unconstrained Fund ^α		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021	for the year ended 28 February 2022	for the year ended 28 February 2021
€ 2,467	€ (16,180)	\$-	\$-	\$-	\$-	¥-	¥-	\$ (21,672)	\$ 17,887	\$ 1,562	\$ 1,046
4,064	15,123	-	-	-	-	-	-	179,010	72,272	1,646	18,055
-	-	-	-	-	-	-	-	-	-	308	99
(46,874)	(148,447)	-	-	-	-	-	-	(92,306)	(19,990)	(2,158)	(865)
(42,810)	(133,324)	-	-	-	-	-	-	86,704	52,282	(204)	17,289
(40,343)	(149,504)	-	-	-	-	-	-	65,032	70,169	1,358	18,335
40,343	189,847	-	-	-	-	-	-	104,349	34,180	26,576	8,241
-	-	-	-	-	-	-	-	-	-	-	-
€ -	€ 40,343	\$-	\$-	\$-	\$-	¥-	¥-	\$169,381	\$104,349	\$27,934	\$26,576

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

All Euro figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Franklin MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund^α, Legg Mason Martin Currie European Unconstrained Fund^α and Legg Mason ClearBridge Infrastructure Value Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2022, using the USD/EUR average rate of 0.8551 (28 February 2021: 0.8635).

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

All British Pound figures, except for the beginning of the year Net Assets Attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset UK Investment Grade Credit Fund^α have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the financial year ended 28 February 2022, using the USD/GBP average rate of 0.7289 (28 February 2021: 0.7733).

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

μ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund^α ceased trading.

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

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund^α ceased trading.

ð Effective 1 December 2021, Royce Global Small Cap Premier Fund^α commenced trading.

Ϙ Effective 10 January 2022, Western Asset Sustainable Global Corporate Bond Fund^α commenced trading.

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset US Government Liquidity Fund				
Class A US\$ Accumulating				
Sold	1,239	1,291		
Redeemed	(1,446)	(1,332)		
Net Decrease	(207)	(41)		
Class A US\$ Distributing (D)				
Sold	727,110	912,236		
Redeemed	(711,328)	(1,032,908)		
Net Increase/(decrease)	15,782	(120,672)		
Class B US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (D)				
Sold	–	300		
Redeemed	(300)	–		
Net (Decrease)/increase	(300)	300		
Class C US\$ Accumulating				
Sold	5	14		
Redeemed	(3)	(16)		
Net Increase/(decrease)	2	(2)		
Class C US\$ Distributing (D)				
Sold	104	515		
Redeemed	(199)	(654)		
Net Decrease	(95)	(139)		
Class X US\$ Distributing (D)				
Sold	620,936	554,123		
Redeemed	(576,820)	(543,282)		
Net Increase	44,116	10,841		
Class A (G) US\$ Accumulating				
Sold	2	–		
Redeemed	(2)	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Distributing (D)				
Sold	83	1		
Redeemed	(104)	(120)		
Net Decrease	(21)	(119)		
Class L (G) US\$ Distributing (D)				
Redeemed	(35)	(102)		
Net Decrease	(35)	(102)		
Legg Mason Western Asset US Core Bond Fund				
Class A US\$ Accumulating				
Sold	102	406		
Redeemed	(173)	(587)		
Net Decrease	(71)	(181)		
Class A US\$ Distributing (D)				
Sold	178	243		
Redeemed	(192)	(748)		
Net Decrease	(14)	(505)		
Class C US\$ Accumulating				
Sold	42	50		
Redeemed	(82)	(17)		
Net (Decrease)/increase	(40)	33		
Class C US\$ Distributing (D)				
Sold	18	50		
Redeemed	(60)	(26)		
Net (Decrease)/increase	(42)	24		
Class E US\$ Accumulating				
Sold	1	44		
Redeemed	(33)	(3)		
Net (Decrease)/increase	(32)	41		
Class F US\$ Accumulating				
Sold	203	488		
Redeemed	(377)	(199)		
Net (Decrease)/increase	(174)	289		
Class F US\$ Distributing (D)				
Sold	104	139		
Redeemed	(146)	(26)		
Net (Decrease)/increase	(42)	113		
Class X US\$ Accumulating				
Sold	21	12		
Redeemed	(35)	(5)		
Net (Decrease)/increase	(14)	7		
Class X US\$ Distributing (D)				
Sold	2	–		
Redeemed	(2)	(1)		
Net Decrease	–	(1)		
Premier Class US\$ Accumulating				
Sold	4	128		
Redeemed	(9)	(186)		
Net Decrease	(5)	(58)		
Premier Class Euro Accumulating (Hedged)				
Sold	24	22		
Redeemed	(34)	–		
Net (Decrease)/increase	(10)	22		
LM Class US\$ Accumulating				
Sold	39	–		
Redeemed	(2)	–		
Net Increase	37	–		
Class GA US\$ Accumulating				
Sold	3	–		
Redeemed	(4)	–		
Net Decrease	(1)	–		
Class GE US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason Western Asset US Core Plus Bond Fund				
Class A US\$ Accumulating				
Sold	488	887		
Redeemed	(905)	(728)		
Net (Decrease)/increase	(417)	159		
Class A US\$ Distributing (D)				
Sold	151	225		
Redeemed	(200)	(190)		
Net (Decrease)/increase	(49)	35		
Class A US\$ Distributing (M) Plus				
Sold	17	331		
Redeemed	(220)	(64)		
Net (Decrease)/increase	(203)	267		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	89	28		
Redeemed	(22)	(84)		
Net Increase/(decrease)	67	(56)		
Class A Euro Accumulating (Hedged)				
Sold	8	77		
Redeemed	(66)	(52)		
Net (Decrease)/increase	(58)	25		
Class B US\$ Distributing (D)				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	28	120		
Redeemed	(107)	(38)		
Net (Decrease)/increase	(79)	82		
Class C US\$ Distributing (D)				
Sold	7	40		
Redeemed	(31)	(19)		
Net (Decrease)/increase	(24)	21		
Class E US\$ Accumulating				
Sold	78	204		
Redeemed	(212)	(74)		
Net (Decrease)/increase	(134)	130		
Class F US\$ Accumulating				
Sold	3,782	1,832		
Redeemed	(1,893)	(2,010)		
Net Increase/(decrease)	1,889	(178)		
Class F US\$ Distributing (D)				
Sold	85	116		
Redeemed	(107)	(71)		
Net (Decrease)/increase	(22)	45		
Class X US\$ Accumulating				
Sold	85	133		
Redeemed	(251)	(243)		
Net Decrease	(166)	(110)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset US Core Plus Bond Fund – (continued)				
Class X US\$ Distributing (D)				
Sold	57	24		
Redeemed	(42)	(1)		
Net Increase	15	23		
Class X Euro Accumulating (Hedged)				
Sold	13	136		
Redeemed	(125)	(26)		
Net (Decrease)/increase	(112)	110		
Class X Euro Distributing (M) (Hedged)				
Sold	–	4		
Redeemed	(4)	–		
Net (Decrease)/increase	(4)	4		
Premier Class US\$ Accumulating				
Sold	1,083	2,320		
Redeemed	(2,015)	(2,058)		
Net (Decrease)/increase	(932)	262		
Premier Class US\$ Distributing (M)				
Sold	13	11		
Redeemed	–	(442)		
Net Increase/(decrease)	13	(431)		
Premier Class Euro Accumulating (Hedged)				
Sold	186	408		
Redeemed	(571)	(410)		
Net Decrease	(385)	(2)		
LM Class US\$ Distributing (M)				
Sold	263	–		
Redeemed	(21)	–		
Net Increase	242	–		
LM Class Euro Accumulating				
Sold	–	1		
Redeemed	(2)	(4)		
Net Decrease	(2)	(3)		
Class A (G) US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	(4)		
Net Decrease	–	(4)		
Class A (G) US\$ Distributing (D)				
Sold	2	1		
Redeemed	(2)	(2)		
Net Decrease	–	(1)		
Legg Mason Western Asset Euro Core Plus Bond Fund				
Class A US\$ Distributing (D)				
Redeemed	(2)	–		
Net Decrease	(2)	–		
Class A Euro Distributing (D)				
Sold	3	–		
Redeemed	(3)	(1)		
Net Decrease	–	(1)		
Class C US\$ Distributing (D)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Premier Class Euro Accumulating				
Sold	31	3		
Redeemed	(25)	–		
Net Increase	6	3		
LM Class Euro Accumulating				
Sold	381	–		
Redeemed	(3)	(139)		
Net Increase/(decrease)	378	(139)		
Class GA Euro Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class GA Euro Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason Western Asset Short Duration High Income Bond Fund				
Class A US\$ Accumulating				
Sold	254	33		
Redeemed	(156)	(11)		
Net Increase	98	22		
Class A US\$ Distributing (D)				
Sold	84	6		
Redeemed	(28)	(13)		
Net Increase/(decrease)	56	(7)		
Class A US\$ Distributing (M) Plus				
Sold	1	–		
Redeemed	(2)	(1)		
Net Decrease	(1)	(1)		
Class A US\$ Distributing (M)				
Sold	1	1		
Redeemed	–	(2)		
Net Increase/(decrease)	1	(1)		
Class A AUD Distributing (M) (Hedged) Plus				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class A Euro Accumulating (Hedged)				
Sold	5	2		
Redeemed	(1)	(3)		
Net Increase/(decrease)	4	(1)		
Class A HKD Distributing (M) Plus				
Sold	1	–		
Redeemed	(1)	(5)		
Net Decrease	–	(5)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Sold	46	18		
Redeemed	(21)	(5)		
Net Increase	25	13		
Class C US\$ Distributing (D)				
Sold	38	1		
Redeemed	(13)	(6)		
Net Increase/(decrease)	25	(5)		
Class F US\$ Accumulating				
Sold	33	14		
Redeemed	(25)	(8)		
Net Increase	8	6		
Premier Class Euro Accumulating (Hedged)				
Sold	14	4		
Redeemed	(16)	(2)		
Net (Decrease)/increase	(2)	2		
Class A (G) US\$ Accumulating				
Sold	2	–		
Redeemed	(2)	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Distributing (D)				
Sold	2	2		
Redeemed	(15)	(6)		
Net Decrease	(13)	(4)		
Legg Mason Western Asset Global Multi Strategy Fund				
Class A US\$ Accumulating				
Sold	79	38		
Redeemed	(108)	(79)		
Net Decrease	(29)	(41)		
Class A US\$ Distributing (D)				
Sold	27	35		
Redeemed	(148)	(153)		
Net Decrease	(121)	(118)		
Class A US\$ Distributing (M) Plus				
Sold	7	10		
Redeemed	(10)	(12)		
Net Decrease	(3)	(2)		
Class A US\$ Distributing (M)				
Sold	8	4		
Redeemed	(11)	(9)		
Net Decrease	(3)	(5)		
Class A AUD Distributing (M) (Hedged) Plus				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A Euro Accumulating (Hedged)				
Sold	7	4		
Redeemed	(24)	(10)		
Net Decrease	(17)	(6)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset Global Multi Strategy Fund – (continued)				
Class A Euro Distributing (M) (Hedged) Plus (e)				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
Class A Euro Distributing (M) (Hedged)				
Sold	3	–		
Redeemed	(13)	(11)		
Net Decrease	(10)	(11)		
Class A GBP Distributing (M) (Hedged)				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	823	755		
Redeemed	(613)	(857)		
Net Increase/(decrease)	210	(102)		
Class B US\$ Distributing (D)				
Sold	2	3		
Redeemed	(1)	(5)		
Net Increase/(decrease)	1	(2)		
Class C US\$ Accumulating				
Sold	16	3		
Redeemed	(26)	(17)		
Net Decrease	(10)	(14)		
Class C US\$ Distributing (D)				
Sold	21	4		
Redeemed	(29)	(38)		
Net Decrease	(8)	(34)		
Class A ZAR Distributing (M) (Hedged) Plus				
Sold	732	13		
Redeemed	(744)	(18)		
Net Decrease	(12)	(5)		
Class E US\$ Accumulating				
Sold	1	–		
Redeemed	(4)	(6)		
Net Decrease	(3)	(6)		
Class E US\$ Distributing (D)				
Sold	1	–		
Redeemed	(2)	–		
Net Decrease	(1)	–		
Class E Euro Accumulating (Hedged)				
Redeemed	(1)	(3)		
Net Decrease	(1)	(3)		
Class E Euro Distributing (M) (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	47	115		
Redeemed	(42)	(11)		
Net Increase	5	104		
Class F US\$ Distributing (D)				
Sold	3	14		
Redeemed	(15)	(64)		
Net Decrease	(12)	(50)		
Class X US\$ Distributing (D)				
Sold	2	8		
Redeemed	(15)	(13)		
Net Decrease	(13)	(5)		
Premier Class US\$ Accumulating				
Sold	87	117		
Redeemed	(124)	(507)		
Net Decrease	(37)	(390)		
Premier Class US\$ Distributing (M)				
Sold	342	227		
Redeemed	(308)	(337)		
Net Increase/(decrease)	34	(110)		
Premier Class CHF Accumulating (Hedged)				
Sold	13	–		
Redeemed	–	(1)		
Net Increase/(decrease)	13	(1)		
Premier Class Euro Accumulating (Hedged)				
Sold	30	10		
Redeemed	(32)	(16)		
Net Decrease	(2)	(6)		
Premier Class GBP Accumulating (Hedged)				
Redeemed	(70)	(25)		
Net Decrease	(70)	(25)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	1	–		
Redeemed	(1)	(8)		
Net Decrease	–	(8)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	1	1		
Redeemed	(168)	(211)		
Net Decrease	(167)	(210)		
Premier Class PLN Accumulating (Hedged)				
Sold	1	32		
Redeemed	(83)	(62)		
Net Decrease	(82)	(30)		
LM Class AUD Distributing (M) (Hedged)				
Sold	387	126		
Redeemed	(83)	(173)		
Net Increase/(decrease)	304	(47)		
LM Class GBP Accumulating (Hedged)				
Sold	–	1		
Redeemed	(1,360)	–		
Net (Decrease)/increase	(1,360)	1		
Legg Mason Western Asset US High Yield Fund				
Class A US\$ Accumulating				
Sold	235	118		
Redeemed	(219)	(127)		
Net Increase/(decrease)	16	(9)		
Class A US\$ Distributing (D)				
Sold	280	173		
Redeemed	(262)	(210)		
Net Increase/(decrease)	18	(37)		
Class A US\$ Distributing (M) Plus				
Sold	69	113		
Redeemed	(130)	(34)		
Net (Decrease)/increase	(61)	79		
Class A US\$ Distributing (M)				
Sold	15	18		
Redeemed	(7)	(19)		
Net Increase/(decrease)	8	(1)		
Class A Euro Distributing (M) (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class A HKD Distributing (M) Plus				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	629	303		
Redeemed	(613)	(127)		
Net Increase	16	176		
Class B US\$ Accumulating				
Sold	2	–		
Net Increase	2	–		
Class B US\$ Distributing (D)				
Sold	2	3		
Redeemed	(12)	(5)		
Net Decrease	(10)	(2)		
Class C US\$ Accumulating				
Sold	4	3		
Redeemed	(7)	(7)		
Net Decrease	(3)	(4)		
Class C US\$ Distributing (D)				
Sold	8	12		
Redeemed	(9)	(27)		
Net Decrease	(1)	(15)		
Class E US\$ Accumulating				
Sold	4	3		
Redeemed	(3)	(5)		
Net Increase/(decrease)	1	(2)		
Class E US\$ Distributing (D)				
Sold	2	1		
Redeemed	(2)	(18)		
Net Decrease	–	(17)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset US High Yield Fund – (continued)				
Class E Euro Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Class F US\$ Accumulating				
Sold	47	36		
Redeemed	(41)	(9)		
Net Increase	6	27		
Class F US\$ Distributing (D)				
Sold	2	1		
Redeemed	–	(12)		
Net Increase/(decrease)	2	(11)		
Class X US\$ Accumulating				
Sold	9	–		
Redeemed	(9)	–		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	469	603		
Redeemed	(289)	(441)		
Net Increase	180	162		
Premier Class GBP Accumulating (Hedged)				
Redeemed	(6)	–		
Net Decrease	(6)	–		
LM Class US\$ Accumulating				
Sold	–	89		
Net Increase	–	89		
LM Class US\$ Distributing (M)				
Sold	255	15		
Redeemed	(158)	(134)		
Net Increase/(decrease)	97	(119)		
LM Class GBP Accumulating (Hedged)				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
Class A (G) US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Distributing (D)				
Sold	1	1		
Redeemed	(2)	(4)		
Net Decrease	(1)	(3)		
Class L (G) US\$ Distributing (D)				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund				
Class A US\$ Accumulating				
Sold	10	40		
Redeemed	(22)	(17)		
Net (Decrease)/increase	(12)	23		
Class A US\$ Distributing (D)				
Sold	2	2		
Redeemed	(7)	(3)		
Net Decrease	(5)	(1)		
Class A US\$ Distributing (M) Plus				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
Class A US\$ Distributing (M)				
Sold	6	3		
Redeemed	(7)	(5)		
Net Decrease	(1)	(2)		
Class A Euro Accumulating (Hedged)				
Sold	1	1		
Redeemed	(1)	–		
Net Increase	–	1		
Class A Euro Distributing (D) (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	10	126		
Redeemed	(1)	(270)		
Net Increase/(decrease)	9	(144)		
Class C US\$ Accumulating				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
Class C US\$ Distributing (D)				
Sold	–	1		
Redeemed	(4)	(4)		
Net Decrease	(4)	(3)		
Class E US\$ Distributing (D)				
Sold	–	1		
Redeemed	(3)	(14)		
Net Decrease	(3)	(13)		
Class E Euro Distributing (M) (Hedged)				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
Class F US\$ Accumulating				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
Premier Class US\$ Accumulating				
Sold	–	1		
Net Increase	–	1		
Premier Class Euro Accumulating (Hedged)				
Sold	5	15		
Redeemed	(11)	(5)		
Net (Decrease)/increase	(6)	10		
Premier Class GBP Distributing (D) (Hedged)				
Sold	1	–		
Net Increase	1	–		
LM Class US\$ Distributing (M) (Hedged)				
Sold	288	–		
Net Increase	288	–		
Class A (G) US\$ Accumulating				
Sold	1	–		
Redeemed	(2)	–		
Net Decrease	(1)	–		
Class A (G) US\$ Distributing (D)				
Sold	1	–		
Redeemed	(2)	(2)		
Net Decrease	(1)	(2)		
Class L (G) US\$ Distributing (D)				
Sold	–	1		
Redeemed	–	(9)		
Net Decrease	–	(8)		
Legg Mason Western Asset Emerging Markets Corporate Bond Fund				
Class A US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Premier Class Euro Accumulating (Hedged)				
Sold	38	1		
Redeemed	(24)	–		
Net Increase	14	1		
LM Class US\$ Distributing (M)				
Sold	57	76		
Redeemed	(155)	(110)		
Net Decrease	(98)	(34)		
Legg Mason Western Asset Global High Yield Fund				
Class A US\$ Accumulating				
Sold	32	62		
Redeemed	(41)	(65)		
Net Decrease	(9)	(3)		
Class A US\$ Distributing (D)				
Sold	24	32		
Redeemed	(47)	(55)		
Net Decrease	(23)	(23)		
Class A US\$ Distributing (M) Plus				
Sold	116	97		
Redeemed	(68)	(52)		
Net Increase	48	45		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset Global High Yield Fund – (continued)				
Class A US\$ Distributing (M)				
Sold	32	15		
Redeemed	(48)	(51)		
Net Decrease	(16)	(36)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	29	26		
Redeemed	(34)	(50)		
Net Decrease	(5)	(24)		
Class A Euro Accumulating				
Sold	17	–		
Redeemed	(16)	(5)		
Net Increase/(decrease)	1	(5)		
Class A Euro Distributing (D) (Hedged)				
Sold	–	5		
Redeemed	(5)	(5)		
Net Decrease	(5)	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	2,905	18,385		
Redeemed	(16,116)	(5,129)		
Net (Decrease)/increase	(13,211)	13,256		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (D)				
Sold	3	–		
Redeemed	(4)	–		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	2	1		
Redeemed	(2)	(2)		
Net Decrease	–	(1)		
Class C US\$ Distributing (D)				
Sold	5	2		
Redeemed	(25)	(21)		
Net Decrease	(20)	(19)		
Class E US\$ Accumulating				
Sold	4	1		
Redeemed	(3)	(3)		
Net Increase/(decrease)	1	(2)		
Class E US\$ Distributing (D)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class E Euro Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	13	1		
Redeemed	(2)	(2)		
Net Increase/(decrease)	11	(1)		
Class F US\$ Distributing (D)				
Sold	39	4		
Redeemed	(38)	(5)		
Net Increase/(decrease)	1	(1)		
Class X US\$ Distributing (D)				
Sold	32	11		
Redeemed	(8)	(2)		
Net Increase	24	9		
Class X GBP Distributing (D) (Hedged)				
Sold	19	12		
Redeemed	(3)	(3)		
Net Increase	16	9		
Premier Class US\$ Accumulating				
Sold	56	122		
Redeemed	(91)	(176)		
Net Decrease	(35)	(54)		
Premier Class US\$ Distributing (M) Plus (e)				
Redeemed	–	(23)		
Net Decrease	–	(23)		
Premier Class Euro Accumulating (Hedged)				
Sold	3	4		
Redeemed	(2)	(11)		
Net Increase/(decrease)	1	(7)		
Class A (G) US\$ Accumulating				
Sold	3	–		
Redeemed	(3)	(1)		
Net Decrease	–	(1)		
Class A (G) US\$ Distributing (D)				
Sold	2	1		
Redeemed	(13)	(3)		
Net Decrease	(11)	(2)		
Class L (G) US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class L (G) US\$ Distributing (D)				
Sold	1	1		
Redeemed	(1)	(4)		
Net Decrease	–	(3)		
Legg Mason Western Asset Global Inflation Management Fund				
Class A US\$ Accumulating				
Sold	14	6		
Redeemed	(4)	(17)		
Net Increase/(decrease)	10	(11)		
Class A US\$ Distributing (A)				
Sold	22	13		
Redeemed	(28)	(19)		
Net Decrease	(6)	(6)		
Class B US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	2	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	1	(1)		
Class C US\$ Distributing (A)				
Sold	2	–		
Net Increase	2	–		
Premier Class Euro Accumulating (Hedged)				
Sold	72	–		
Redeemed	(9)	–		
Net Increase	63	–		
LM Class US\$ Accumulating				
Sold	–	738		
Redeemed	–	(619)		
Net Increase	–	119		
Class L (G) US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason Western Asset Asian Opportunities Fund				
Class A US\$ Accumulating				
Sold	117	117		
Redeemed	(145)	(177)		
Net Decrease	(28)	(60)		
Class A US\$ Distributing (D)				
Sold	12	8		
Redeemed	(18)	(33)		
Net Decrease	(6)	(25)		
Class A US\$ Distributing (M) Plus				
Sold	150	705		
Redeemed	(561)	(531)		
Net (Decrease)/increase	(411)	174		
Class A US\$ Distributing (M)				
Sold	13	54		
Redeemed	(82)	(117)		
Net Decrease	(69)	(63)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	34	230		
Redeemed	(158)	(270)		
Net Decrease	(124)	(40)		
Class A CHF Accumulating (Hedged)				
Sold	–	5		
Redeemed	(5)	–		
Net (Decrease)/increase	(5)	5		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset Asian Opportunities Fund – (continued)				
Class A CNH Distributing (M) (Hedged) Plus				
Sold	53	339		
Redeemed	(240)	(1,113)		
Net Decrease	(187)	(774)		
Class A Euro Accumulating (Hedged)				
Sold	6	54		
Redeemed	(14)	(50)		
Net (Decrease)/increase	(8)	4		
Class A Euro Accumulating				
Sold	5	8		
Redeemed	(12)	(11)		
Net Decrease	(7)	(3)		
Class A Euro Distributing (A)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class A HKD Distributing (M) Plus				
Sold	145	1,111		
Redeemed	(1,076)	(843)		
Net (Decrease)/increase	(931)	268		
Class A SGD Accumulating (Hedged)				
Sold	94	197		
Redeemed	(348)	(460)		
Net Decrease	(254)	(263)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	3,739	10,961		
Redeemed	(5,937)	(8,086)		
Net (Decrease)/increase	(2,198)	2,875		
Class A SGD Distributing (M) Plus				
Sold	4,131	2,677		
Redeemed	(4,100)	(6,082)		
Net Increase/(decrease)	31	(3,405)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (D)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Redeemed	(3)	(3)		
Net Decrease	(3)	(3)		
Class C US\$ Distributing (D)				
Sold	1	1		
Redeemed	(9)	(6)		
Net Decrease	(8)	(5)		
Class E US\$ Accumulating				
Sold	1	3		
Redeemed	(3)	–		
Net (Decrease)/increase	(2)	3		
Class E US\$ Distributing (D)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	9	73		
Redeemed	(67)	(43)		
Net (Decrease)/increase	(58)	30		
Class F US\$ Distributing (D)				
Sold	–	3		
Redeemed	–	(1)		
Net Increase	–	2		
Class X US\$ Accumulating				
Sold	2	78		
Redeemed	(70)	(11)		
Net (Decrease)/increase	(68)	67		
Class X US\$ Distributing (M)				
Sold	3	12		
Redeemed	–	(1)		
Net Increase	3	11		
Class X Euro Accumulating (Hedged)				
Sold	1	2		
Redeemed	(1)	–		
Net Increase	–	2		
Class X Euro Accumulating				
Sold	–	5		
Redeemed	(5)	–		
Net (Decrease)/increase	(5)	5		
Premier Class US\$ Accumulating				
Sold	73	209		
Redeemed	(110)	(56)		
Net (Decrease)/increase	(37)	153		
Premier Class US\$ Distributing (M)				
Sold	40	156		
Redeemed	(42)	(155)		
Net (Decrease)/increase	(2)	1		
Premier Class Euro Accumulating (Hedged)				
Sold	52	9		
Redeemed	(30)	(5)		
Net Increase	22	4		
Premier Class Euro Accumulating				
Sold	168	22		
Redeemed	(157)	–		
Net Increase	11	22		
Premier Class Euro Distributing (A)				
Sold	218	17		
Redeemed	(228)	–		
Net (Decrease)/increase	(10)	17		
Premier Class Euro Distributing (M)				
Sold	102	–		
Redeemed	(102)	–		
Net Increase	–	–		
Premier Class GBP Distributing (M)				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
LM Class US\$ Accumulating				
Sold	–	23		
Redeemed	(12)	(16)		
Net (Decrease)/increase	(12)	7		
LM Class Euro Distributing (M) (Hedged)				
Sold	10	–		
Net Increase	10	–		
Legg Mason Western Asset Short Duration Blue Chip Bond Fund				
Class A US\$ Accumulating				
Sold	108	318		
Redeemed	(179)	(83)		
Net (Decrease)/increase	(71)	235		
Class A US\$ Distributing (M)				
Sold	65	91		
Redeemed	(97)	–		
Net (Decrease)/increase	(32)	91		
Class A Euro Accumulating (Hedged)				
Sold	62	117		
Redeemed	(72)	(22)		
Net (Decrease)/increase	(10)	95		
Class A SEK Accumulating (Hedged)				
Sold	2,641	35		
Redeemed	(446)	(9)		
Net Increase	2,195	26		
Class B US\$ Accumulating				
Redeemed	(3)	–		
Net Decrease	(3)	–		
Class C US\$ Accumulating				
Sold	42	41		
Redeemed	(14)	(4)		
Net Increase	28	37		
Class C US\$ Distributing (M)				
Sold	2	3		
Redeemed	(1)	(2)		
Net Increase	1	1		
Class E US\$ Accumulating				
Sold	16	35		
Redeemed	(21)	(5)		
Net (Decrease)/increase	(5)	30		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)				
Class E US\$ Distributing (D)				
Sold	–	42		
Redeemed	(3)	(1)		
Net (Decrease)/increase	(3)	41		
Class F US\$ Accumulating				
Sold	47	107		
Redeemed	(89)	(7)		
Net (Decrease)/increase	(42)	100		
Class F US\$ Distributing (D)				
Sold	16	5		
Redeemed	(1)	(4)		
Net Increase	15	1		
Class X Euro Accumulating (Hedged)				
Sold	88	25		
Redeemed	(28)	–		
Net Increase	60	25		
Premier Class US\$ Accumulating				
Sold	223	239		
Redeemed	(189)	(91)		
Net Increase	34	148		
Premier Class Euro Accumulating (Hedged)				
Sold	170	584		
Redeemed	(190)	(318)		
Net (Decrease)/increase	(20)	266		
Premier Class Euro Distributing (M) (Hedged)				
Sold	–	2		
Redeemed	(2)	–		
Net (Decrease)/increase	(2)	2		
Premier Class GBP Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	1	3		
Redeemed	(9)	(1)		
Net (Decrease)/increase	(8)	2		
S Class US\$ Distributing (M) Plus (e)				
Sold	10	117		
Redeemed	(121)	(29)		
Net (Decrease)/increase	(111)	88		
S Class Euro Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	4	17		
Redeemed	(10)	(13)		
Net (Decrease)/increase	(6)	4		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	337	897		
Redeemed	(756)	(400)		
Net (Decrease)/increase	(419)	497		
LM Class AUD Accumulating (Hedged)				
Sold	155	–		
Net Increase	155	–		
S Class AUD Distributing (M) (Hedged) Plus (e)				
Sold	–	29		
Redeemed	(20)	(9)		
Net (Decrease)/increase	(20)	20		
Legg Mason Western Asset Global Core Plus Bond Fund^				
Class A US\$ Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class X US\$ Accumulating				
Sold	24	–		
Redeemed	(1)	–		
Net Increase	23	–		
Premier Class US\$ Accumulating				
Sold	176	522		
Redeemed	(644)	(399)		
Net (Decrease)/increase	(468)	123		
Premier Class Euro Accumulating (Hedged)				
Sold	53	202		
Redeemed	(62)	(338)		
Net Decrease	(9)	(136)		
Premier Class NZD Accumulating (Hedged)				
Sold	–	53		
Redeemed	(42)	–		
Net (Decrease)/increase	(42)	53		
LM Class US\$ Accumulating				
Sold	13	12		
Redeemed	(10)	(5)		
Net Increase	3	7		
LM Class Euro Accumulating (Hedged)				
Sold	24	–		
Redeemed	(1)	–		
Net Increase	23	–		
Legg Mason Western Asset Global Credit Fund^				
Class A US\$ Accumulating				
Sold	15	70		
Redeemed	(5)	(80)		
Net Increase/(decrease)	10	(10)		
Class A Euro Accumulating (Hedged)				
Sold	1	1		
Redeemed	(2)	(1)		
Net Decrease	(1)	–		
Premier Class Euro Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
Premier Class GBP Accumulating (Hedged)				
Sold	1	–		
Net Increase	1	–		
LM Class US\$ Accumulating				
Sold	2	6		
Redeemed	(23)	(28)		
Net Decrease	(21)	(22)		
LM Class Euro Accumulating (Hedged)				
Sold	9	39		
Redeemed	(5)	–		
Net Increase	4	39		
Legg Mason Western Asset Euro High Yield Fund				
Class A Euro Distributing (D)				
Redeemed	–	(3)		
Net Decrease	–	(3)		
Premier Class Euro Accumulating				
Sold	–	1		
Redeemed	–	(7)		
Net Decrease	–	(6)		
Premier Class GBP Accumulating (Hedged)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
LM Class Euro Accumulating				
Redeemed	(43)	(18)		
Net Decrease	(43)	(18)		
LM Class Euro Distributing (Q)				
Sold	1	3		
Redeemed	(83)	(11)		
Net Decrease	(82)	(8)		
Legg Mason Western Asset Macro Opportunities Bond Fund^				
Class A US\$ Accumulating				
Sold	2,007	1,666		
Redeemed	(3,791)	(2,933)		
Net Decrease	(1,784)	(1,267)		
Class A US\$ Distributing (M) Plus (e)				
Sold	879	859		
Redeemed	(1,679)	(2,137)		
Net Decrease	(800)	(1,278)		
Class A US\$ Distributing (S)				
Sold	196	1,073		
Redeemed	(398)	(1,433)		
Net Decrease	(202)	(360)		
Class A AUD Accumulating (Hedged)				
Sold	2	4		
Redeemed	(25)	(72)		
Net Decrease	(23)	(68)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)				
Class A AUD Distributing (M) (Hedged) Plus (e)				
Sold	41	86		
Redeemed	(267)	(343)		
Net Decrease	(226)	(257)		
Class A CHF Accumulating (Hedged)				
Sold	19	17		
Redeemed	(56)	(40)		
Net Decrease	(37)	(23)		
Class A CNH Accumulating (Hedged)				
Sold	22	7		
Redeemed	(58)	(26)		
Net Decrease	(36)	(19)		
Class A CNH Distributing (M) (Hedged) Plus (e)				
Sold	71	84		
Redeemed	(78)	(96)		
Net Decrease	(7)	(12)		
Class A Euro Accumulating (Hedged)				
Sold	1,392	1,470		
Redeemed	(2,029)	(2,942)		
Net Decrease	(637)	(1,472)		
Class A Euro Distributing (A)				
Sold	23	22		
Redeemed	(45)	(64)		
Net Decrease	(22)	(42)		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	26	37		
Redeemed	(68)	(198)		
Net Decrease	(42)	(161)		
Class A Euro Distributing (S) (Hedged)				
Sold	23	20		
Redeemed	(61)	(145)		
Net Decrease	(38)	(125)		
Class A GBP Accumulating (Hedged)				
Sold	42	532		
Redeemed	(339)	(699)		
Net Decrease	(297)	(167)		
Class A GBP Accumulating				
Sold	1	2		
Redeemed	(1)	(2)		
Net Increase	–	–		
Class A GBP Distributing (M) (Hedged) Plus (e)				
Sold	25	22		
Redeemed	(82)	(124)		
Net Decrease	(57)	(102)		
Class A HKD Distributing (M) Plus				
Sold	39	1		
Redeemed	(97)	(1)		
Net Decrease	(58)	–		
Class A SEK Accumulating (Hedged)				
Sold	166	298		
Redeemed	(4,643)	(899)		
Net Decrease	(4,477)	(601)		
Class A SGD Accumulating (Hedged)				
Sold	27,402	13,644		
Redeemed	(25,220)	(33,832)		
Net Increase/(decrease)	2,182	(20,188)		
Class A SGD Distributing (M) (Hedged) Plus (e)				
Sold	13,149	15,278		
Redeemed	(39,116)	(64,547)		
Net Decrease	(25,967)	(49,269)		
Class A SGD Distributing (M) Plus (e)				
Sold	50	122		
Redeemed	–	(122)		
Net Increase	50	–		
Class B US\$ Accumulating				
Redeemed	(3)	–		
Net Decrease	(3)	–		
Class C US\$ Accumulating				
Sold	164	64		
Redeemed	(343)	(147)		
Net Decrease	(179)	(83)		
Class C US\$ Distributing (S)				
Sold	6	3		
Redeemed	(23)	(29)		
Net Decrease	(17)	(26)		
Class A NOK Accumulating (Hedged)				
Sold	594	229		
Redeemed	(185)	(73)		
Net Increase	409	156		
Class E US\$ Accumulating				
Sold	57	27		
Redeemed	(158)	(107)		
Net Decrease	(101)	(80)		
Class E US\$ Distributing (S)				
Sold	4	4		
Redeemed	(9)	(18)		
Net Decrease	(5)	(14)		
Class E Euro Accumulating (Hedged)				
Sold	3	7		
Redeemed	(38)	(29)		
Net Decrease	(35)	(22)		
Class F US\$ Accumulating				
Sold	476	355		
Redeemed	(784)	(538)		
Net Decrease	(308)	(183)		
Class F US\$ Distributing (S)				
Sold	78	33		
Redeemed	(71)	(73)		
Net Increase/(decrease)	7	(40)		
Class X US\$ Accumulating				
Sold	469	587		
Redeemed	(892)	(810)		
Net Decrease	(423)	(223)		
Class X US\$ Distributing (M) Plus (e)				
Sold	163	290		
Redeemed	(295)	(417)		
Net Decrease	(132)	(127)		
Class X US\$ Distributing (S)				
Sold	67	26		
Redeemed	(99)	(83)		
Net Decrease	(32)	(57)		
Class X CHF Accumulating (Hedged)				
Sold	52	33		
Redeemed	(107)	(60)		
Net Decrease	(55)	(27)		
Class X Euro Accumulating (Hedged)				
Sold	374	584		
Redeemed	(734)	(811)		
Net Decrease	(360)	(227)		
Class X Euro Accumulating				
Sold	9	6		
Redeemed	(82)	(33)		
Net Decrease	(73)	(27)		
Class X Euro Distributing (A) (Hedged)				
Sold	148	17		
Redeemed	(165)	(116)		
Net Decrease	(17)	(99)		
Class X Euro Distributing (M) (Hedged)				
Sold	8	2		
Redeemed	(10)	(9)		
Net Decrease	(2)	(7)		
Class X GBP Accumulating (Hedged)				
Sold	135	138		
Redeemed	(319)	(260)		
Net Decrease	(184)	(122)		
Class X GBP Accumulating				
Sold	3	12		
Redeemed	(17)	(32)		
Net Decrease	(14)	(20)		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	27	11		
Redeemed	(39)	(24)		
Net Decrease	(12)	(13)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund[^] – (continued)				
Class X SGD Accumulating (Hedged)				
Sold	1,560	1,827		
Redeemed	(1,457)	(1,032)		
Net Increase	103	795		
Premier Class US\$ Accumulating				
Sold	745	1,491		
Redeemed	(3,017)	(3,022)		
Net Decrease	(2,272)	(1,531)		
Premier Class US\$ Distributing (S)				
Sold	333	215		
Redeemed	(674)	(384)		
Net Decrease	(341)	(169)		
Premier Class AUD Accumulating (Hedged)				
Sold	–	6		
Redeemed	(27)	(4)		
Net (Decrease)/increase	(27)	2		
Premier Class AUD Distributing (S) (Hedged)				
Sold	111	91		
Redeemed	(153)	(84)		
Net (Decrease)/increase	(42)	7		
Premier Class BRL Accumulating (Hedged)				
Sold	213	1,211		
Redeemed	(1,727)	(1,276)		
Net Decrease	(1,514)	(65)		
Premier Class CHF Accumulating (Hedged)				
Sold	49	76		
Redeemed	(80)	(84)		
Net Decrease	(31)	(8)		
Premier Class CHF Distributing (S) (Hedged)				
Sold	25	3		
Redeemed	(20)	(95)		
Net Increase/(decrease)	5	(92)		
Premier Class Euro Accumulating (Hedged)				
Sold	3,637	1,372		
Redeemed	(4,003)	(2,090)		
Net Decrease	(366)	(718)		
Premier Class Euro Accumulating				
Sold	89	144		
Redeemed	(114)	(64)		
Net (Decrease)/increase	(25)	80		
Premier Class Euro Distributing (S) (Hedged)				
Sold	124	481		
Redeemed	(826)	(181)		
Net (Decrease)/increase	(702)	300		
Premier Class GBP Accumulating (Hedged)				
Sold	147	210		
Redeemed	(1,148)	(846)		
Net Decrease	(1,001)	(636)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	556	748		
Redeemed	(2,011)	(963)		
Net Decrease	(1,455)	(215)		
Premier Class JPY Accumulating (Hedged)				
Sold	38	52		
Redeemed	(92)	(170)		
Net Decrease	(54)	(118)		
Premier Class PLN Accumulating (Hedged)				
Sold	–	22		
Redeemed	(74)	(74)		
Net Decrease	(74)	(52)		
Premier Class SEK Accumulating (Hedged)				
Sold	1	17		
Redeemed	(12)	(460)		
Net Decrease	(11)	(443)		
S Class US\$ Accumulating				
Redeemed	(14)	(107)		
Net Decrease	(14)	(107)		
S Class Euro Accumulating (Hedged)				
Sold	1,215	52		
Redeemed	(1,404)	(23)		
Net (Decrease)/increase	(189)	29		
LM Class AUD Distributing (S) (Hedged)				
Sold	237	562		
Redeemed	(432)	(311)		
Net (Decrease)/increase	(195)	251		
LM Class Euro Accumulating				
Sold	1	1		
Redeemed	(2)	(3)		
Net Decrease	(1)	(2)		
Legg Mason Western Asset Multi-Asset Credit Fund[^]				
Class A US\$ Accumulating				
Sold	1	–		
Net Increase	1	–		
Class A US\$ Distributing (M) Plus (e)				
Sold	1	–		
Net Increase	1	–		
Class A Euro Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	–	15		
Redeemed	–	(88)		
Net Decrease	–	(73)		
Premier Class Euro Accumulating (Hedged)				
Sold	59	15		
Redeemed	(81)	(4)		
Net (Decrease)/increase	(22)	11		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	–	3		
Redeemed	–	(5)		
Net Decrease	–	(2)		
S Class US\$ Accumulating				
Sold	7	18		
Redeemed	(7)	–		
Net Increase	–	18		
S Class Euro Accumulating (Hedged)				
Sold	99	77		
Redeemed	(87)	(29)		
Net Increase	12	48		
S Class GBP Accumulating (Hedged)				
Sold	58	39		
Redeemed	(18)	(22)		
Net Increase	40	17		
LM Class AUD Accumulating (Hedged)				
Sold	227	439		
Redeemed	(57)	(95)		
Net Increase	170	344		
LM Class Euro Accumulating (Hedged)				
Sold	340	48		
Redeemed	(269)	(41)		
Net Increase	71	7		
LM Class GBP Accumulating (Hedged)				
Sold	99	702		
Redeemed	(4,253)	(328)		
Net (Decrease)/increase	(4,154)	374		
S Class CHF Distributing (A)				
Sold	200	–		
Net Increase	200	–		
Legg Mason Western Asset Structured Opportunities Fund[^]				
Class D AUD Distributing (M) (Hedged) Plus				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class D Euro Accumulating (Hedged)				
Sold	6	2		
Redeemed	(8)	(12)		
Net Decrease	(2)	(10)		
Class D Euro Distributing (M) (Hedged)				
Redeemed	–	(27)		
Net Decrease	–	(27)		
Class D US\$ Accumulating				
Redeemed	(91)	(120)		
Net Decrease	(91)	(120)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Western Asset Structured Opportunities Fund[^] – (continued)				
Class D US\$ Distributing (M) Plus				
Sold	–	90		
Redeemed	(107)	–		
Net (Decrease)/increase	(107)	90		
Class D US\$ Distributing (M)				
Sold	3	319		
Redeemed	(256)	(135)		
Net (Decrease)/increase	(253)	184		
Class M CHF Accumulating (Hedged)				
Sold	1	5		
Redeemed	(6)	–		
Net (Decrease)/increase	(5)	5		
Class M GBP Distributing (M) (Hedged)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class F US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class M US\$ Accumulating				
Sold	–	8		
Redeemed	(8)	–		
Net (Decrease)/increase	(8)	8		
Class M US\$ Distributing (M)				
Sold	1	–		
Redeemed	(10)	–		
Net Decrease	(9)	–		
Class M Euro Accumulating (Hedged)				
Sold	8	–		
Net Increase	8	–		
Premier Class US\$ Accumulating				
Sold	299	715		
Redeemed	(456)	(4,126)		
Net Decrease	(157)	(3,411)		
Premier Class US\$ Distributing (Q)				
Sold	–	12		
Redeemed	(22)	(35)		
Net Decrease	(22)	(23)		
Premier Class Euro Accumulating (Hedged)				
Sold	750	634		
Redeemed	(1,241)	(2,288)		
Net Decrease	(491)	(1,654)		
Premier Class Euro Distributing (Q) (Hedged)				
Sold	34	45		
Redeemed	(110)	(59)		
Net Decrease	(76)	(14)		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	17	24		
Redeemed	(5)	(267)		
Net Increase/(decrease)	12	(243)		
Premier Class JPY Accumulating (Hedged)				
Sold	–	500		
Net Increase	–	500		
LM Class US\$ Accumulating				
Sold	708	48		
Redeemed	(11)	(671)		
Net Increase/(decrease)	697	(623)		
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]				
Premier Class US\$ Accumulating				
Sold	–	2		
Redeemed	(18)	–		
Net (Decrease)/increase	(18)	2		
Premier Class Euro Accumulating (Hedged)				
Sold	7	9		
Redeemed	(29)	(1)		
Net (Decrease)/increase	(22)	8		
LM Class US\$ Accumulating				
Sold	3,160	212		
Redeemed	–	(2,516)		
Net Increase/(decrease)	3,160	(2,304)		
Legg Mason Western Asset UK Investment Grade Credit Fund[^]				
LM Class GBP Accumulating				
Redeemed	–	(327)		
Net Decrease	–	(327)		
Legg Mason Western Asset US Corporate Bond Fund[^]				
Class A US\$ Accumulating				
Sold	2	29		
Redeemed	(72)	(17)		
Net (Decrease)/increase	(70)	12		
Premier Class US\$ Accumulating				
Sold	197	44		
Redeemed	(158)	(72)		
Net Increase/(decrease)	39	(28)		
Premier Class Euro Accumulating (Hedged)				
Sold	7	2		
Redeemed	(10)	–		
Net (Decrease)/increase	(3)	2		
LM Class GBP Accumulating (Hedged)				
Sold	–	313		
Net Increase	–	313		
Western Asset UCITS SMASh Series Core Plus Completion Fund[^]				
LM Class US\$ Distributing (Q)				
Sold	18	226		
Net Increase	18	226		
Western Asset Sustainable Global Corporate Bond Fund[^] c				
Class A US\$ Accumulating				
Sold	–	–		
Redeemed	–	–		
Net Increase	–	–		
Class F US\$ Accumulating				
Sold	–	–		
Redeemed	–	–		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	25	–		
Redeemed	–	–		
Net Increase	25	–		
Premier Class BRL Accumulating (Hedged)				
Sold	142	–		
Redeemed	–	–		
Net Increase	142	–		
Premier Class Euro Accumulating (Hedged)				
Sold	–	–		
Redeemed	–	–		
Net Increase	–	–		
Premier Class GBP Accumulating (Hedged)				
Sold	–	–		
Redeemed	–	–		
Net Increase	–	–		
S Class US\$ Accumulating				
Sold	48	–		
Redeemed	–	–		
Net Increase	48	–		
S Class Euro Accumulating (Hedged)				
Sold	–	–		
Redeemed	–	–		
Net Increase	–	–		
Legg Mason Brandywine Global Fixed Income Fund				
Class A US\$ Accumulating				
Sold	38	30		
Redeemed	(73)	(54)		
Net Decrease	(35)	(24)		
Class A US\$ Distributing (M) Plus				
Redeemed	(3)	–		
Net Decrease	(3)	–		
Class A US\$ Distributing (M)				
Sold	3	6		
Redeemed	(7)	(14)		
Net Decrease	(4)	(8)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Brandywine Global Fixed Income Fund – (continued)				
Class A US\$ Distributing (S)				
Sold	32	20		
Redeemed	(45)	(289)		
Net Decrease	(13)	(269)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	–	2		
Redeemed	(3)	(15)		
Net Decrease	(3)	(13)		
Class A Euro Accumulating (Hedged) (IH)				
Sold	22	9		
Redeemed	(102)	(120)		
Net Decrease	(80)	(111)		
Class A Euro Accumulating (Hedged)				
Sold	7	2		
Redeemed	(2)	(3)		
Net Increase/(decrease)	5	(1)		
Class A Euro Distributing (A) (Hedged)				
Sold	–	1		
Redeemed	(2)	(1)		
Net Decrease	(2)	–		
Class A Euro Distributing (S) (Hedged) (IH)				
Sold	2	2		
Redeemed	(19)	(22)		
Net Decrease	(17)	(20)		
Class A Euro Distributing (S)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class A GBP Distributing (M) (Hedged)				
Sold	2	2		
Redeemed	(3)	(3)		
Net Decrease	(1)	(1)		
Class A GBP Distributing (S) (Hedged) (IH)				
Sold	8	2		
Redeemed	(18)	(8)		
Net Decrease	(10)	(6)		
Class A SGD Accumulating				
Sold	3,290	897		
Redeemed	(3,362)	(1,395)		
Net Decrease	(72)	(498)		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class B US\$ Distributing (S)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	5	–		
Redeemed	(9)	(1)		
Net Decrease	(4)	(1)		
Class C US\$ Distributing (S)				
Sold	2	–		
Redeemed	(9)	(10)		
Net Decrease	(7)	(10)		
Class E US\$ Accumulating				
Sold	2	–		
Redeemed	(8)	(4)		
Net Decrease	(6)	(4)		
Class E Euro Accumulating (Hedged) (IH)				
Redeemed	(5)	(8)		
Net Decrease	(5)	(8)		
Class F US\$ Accumulating				
Sold	2	2		
Redeemed	(1)	(22)		
Net Increase/(decrease)	1	(20)		
Class F US\$ Distributing (S)				
Sold	2	–		
Redeemed	(2)	–		
Net Increase	–	–		
Class R US\$ Distributing (S)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class R GBP Distributing (S) (Hedged) (IH)				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class X US\$ Accumulating				
Sold	6	3		
Redeemed	(5)	(77)		
Net Increase/(decrease)	1	(74)		
Class X US\$ Distributing (S)				
Sold	3	–		
Redeemed	(4)	–		
Net Decrease	(1)	–		
Class X Euro Accumulating (Hedged) (IH)				
Sold	1	1		
Redeemed	(2)	(1)		
Net Decrease	(1)	–		
Class X Euro Accumulating (Hedged)				
Sold	–	5		
Redeemed	(3)	(25)		
Net Decrease	(3)	(20)		
Class X Euro Distributing (S) (Hedged) (IH)				
Redeemed	(5)	(3)		
Net Decrease	(5)	(3)		
Class X GBP Accumulating (Hedged) (IH)				
Sold	1	2		
Redeemed	(2)	(39)		
Net Decrease	(1)	(37)		
Class X GBP Accumulating (Hedged)				
Sold	91	82		
Redeemed	(131)	(224)		
Net Decrease	(40)	(142)		
Class X GBP Accumulating				
Sold	71	47		
Redeemed	(80)	(212)		
Net Decrease	(9)	(165)		
Class X GBP Distributing (S) (Hedged) (IH)				
Sold	22	48		
Redeemed	(87)	(240)		
Net Decrease	(65)	(192)		
Class X GBP Distributing (S) (Hedged)				
Sold	32	67		
Redeemed	(108)	(180)		
Net Decrease	(76)	(113)		
Premier Class US\$ Accumulating				
Sold	7	401		
Redeemed	(154)	(1,607)		
Net Decrease	(147)	(1,206)		
Premier Class US\$ Distributing (S)				
Redeemed	(1)	(102)		
Net Decrease	(1)	(102)		
Premier Class Euro Accumulating (Hedged) (IH)				
Sold	9	110		
Redeemed	(168)	(558)		
Net Decrease	(159)	(448)		
Premier Class Euro Accumulating (Hedged)				
Redeemed	(338)	(121)		
Net Decrease	(338)	(121)		
Premier Class Euro Accumulating				
Sold	1	18		
Redeemed	(7)	(100)		
Net Decrease	(6)	(82)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	–	54		
Redeemed	(2)	(540)		
Net Decrease	(2)	(486)		
Premier Class GBP Distributing (S) (Hedged) (IH)				
Sold	1	11		
Redeemed	(5)	(133)		
Net Decrease	(4)	(122)		
LM Class US\$ Accumulating (Hedged) (IH)				
Sold	107	–		
Redeemed	(41)	(989)		
Net Increase/(decrease)	66	(989)		
LM Class US\$ Accumulating				
Sold	11	13		
Redeemed	(20)	(6)		
Net (Decrease)/increase	(9)	7		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]				
Class A US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	(202)		
Net Decrease	–	(202)		
Class A US\$ Distributing (A)				
Sold	2	3		
Redeemed	(2)	(120)		
Net Decrease	–	(117)		
Class A Euro Accumulating (Hedged)				
Sold	1	59		
Redeemed	–	(62)		
Net Increase/(decrease)	1	(3)		
Class A SEK Accumulating (Hedged)				
Sold	–	51		
Redeemed	–	(51)		
Net Increase	–	–		
Class A SGD Accumulating				
Sold	176	1,844		
Redeemed	(176)	(3,399)		
Net Decrease	–	(1,555)		
Class E US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class E US\$ Distributing (A)				
Redeemed	(3)	(1)		
Net Decrease	(3)	(1)		
Class F US\$ Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class X US\$ Accumulating				
Sold	1	–		
Net Increase	1	–		
Class X GBP Accumulating (Hedged)				
Sold	4	–		
Net Increase	4	–		
Class X GBP Distributing (M) (Hedged)				
Sold	1	–		
Redeemed	(2)	–		
Net Decrease	(1)	–		
Premier Class US\$ Accumulating				
Sold	184	74		
Redeemed	(14)	(511)		
Net Increase/(decrease)	170	(437)		
Premier Class US\$ Distributing (A)				
Redeemed	–	(81)		
Net Decrease	–	(81)		
Premier Class Euro Accumulating (Hedged)				
Sold	20	20		
Redeemed	(47)	(304)		
Net Decrease	(27)	(284)		
Premier Class Euro Distributing (A) (Hedged)				
Sold	6	19		
Redeemed	(57)	(259)		
Net Decrease	(51)	(240)		
Premier Class GBP Distributing (M) (Hedged)				
Sold	–	17		
Redeemed	–	(150)		
Net Decrease	–	(133)		
Premier Class SEK Accumulating (Hedged)				
Redeemed	(15)	–		
Net Decrease	(15)	–		
Premier Class SGD Accumulating (Hedged)				
Redeemed	(151,908)	(96,609)		
Net Decrease	(151,908)	(96,609)		
LM Class US\$ Accumulating				
Redeemed	(43)	–		
Net Decrease	(43)	–		
LM Class AUD Accumulating (Hedged)				
Sold	1,795	–		
Net Increase	1,795	–		
Legg Mason Brandywine Global High Yield Fund[^]				
Class A US\$ Accumulating				
Sold	2	–		
Redeemed	–	(1)		
Net Increase/(decrease)	2	(1)		
Premier Class US\$ Accumulating				
Redeemed	(4)	(1)		
Net Decrease	(4)	(1)		
Premier Class GBP Accumulating (Hedged) (IH)				
Sold	–	1		
Net Increase	–	1		
Legg Mason Brandywine Global Opportunistic Fixed Income Fund				
Class A US\$ Accumulating				
Sold	18	13		
Redeemed	(15)	(140)		
Net Increase/(decrease)	3	(127)		
Class A US\$ Distributing (M)				
Sold	2	3		
Redeemed	(1)	(114)		
Net Increase/(decrease)	1	(111)		
Class A SGD Accumulating				
Sold	11,856	9,613		
Redeemed	(11,977)	(9,425)		
Net (Decrease)/increase	(121)	188		
Class C US\$ Accumulating				
Sold	1	–		
Redeemed	(2)	(1)		
Net Decrease	(1)	(1)		
Class E US\$ Accumulating				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
Class F US\$ Accumulating				
Sold	18	13		
Redeemed	(23)	(2)		
Net (Decrease)/increase	(5)	11		
Class F US\$ Distributing (M)				
Sold	–	3		
Redeemed	(9)	–		
Net (Decrease)/increase	(9)	3		
Class X GBP Distributing (M) (Hedged) (IH)				
Sold	10	6		
Redeemed	(7)	–		
Net Increase	3	6		
Class X GBP Distributing (M) (Hedged)				
Sold	3	–		
Redeemed	(1)	–		
Net Increase	2	–		
Premier Class US\$ Accumulating (Hedged) (IH)				
Redeemed	(7)	(13)		
Net Decrease	(7)	(13)		
Premier Class US\$ Accumulating				
Sold	83	870		
Redeemed	(940)	(772)		
Net (Decrease)/increase	(857)	98		
Premier Class GBP Distributing (M) (Hedged) (IH)				
Redeemed	(5)	(2)		
Net Decrease	(5)	(2)		
Premier Class NZD Accumulating (Hedged) (IH)				
Sold	2	–		
Redeemed	–	(123)		
Net Increase/(decrease)	2	(123)		
LM Class Euro Accumulating				
Sold	2	4		
Redeemed	(5)	(17)		
Net Decrease	(3)	(13)		
LM Class NZD Accumulating (Hedged) (IH)				
Sold	99	183		
Redeemed	(1,579)	(322)		
Net Decrease	(1,480)	(139)		

The accompanying notes are an integral part of the Financial Statements

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund				
Class A US\$ Accumulating				
Sold	1,529	582		
Redeemed	(495)	(71)		
Net Increase	1,034	511		
Class A US\$ Distributing (A)				
Sold	14	15		
Redeemed	(3)	(2)		
Net Increase	11	13		
Class A US\$ Distributing (D)				
Sold	208	136		
Redeemed	(47)	–		
Net Increase	161	136		
Class A US\$ Distributing (M) Plus (e)				
Sold	1,486	580		
Redeemed	(404)	(26)		
Net Increase	1,082	554		
Class A US\$ Distributing (M) Plus				
Sold	773	11		
Redeemed	(58)	–		
Net Increase	715	11		
Class A AUD Accumulating (Hedged)				
Sold	51	–		
Redeemed	(1)	–		
Net Increase	50	–		
Class A AUD Distributing (M) Plus (Hedged)				
Sold	63	–		
Net Increase	63	–		
Class A CNH Distributing (M) Hedged Plus				
Sold	80	–		
Net Increase	80	–		
Class A Euro Accumulating (Hedged)				
Sold	322	101		
Redeemed	(59)	(11)		
Net Increase	263	90		
Class A Euro Distributing (A) (Hedged)				
Sold	176	60		
Redeemed	(50)	(39)		
Net Increase	126	21		
Class A Euro Distributing (M) (Hedged) Plus (e)				
Sold	229	213		
Redeemed	(133)	(27)		
Net Increase	96	186		
Class A Euro Distributing (M) (Hedged) Plus				
Sold	32	–		
Redeemed	(2)	–		
Net Increase	30	–		
Class A GBP Distributing (M) (Hedged) Plus (e)				
Sold	49	30		
Redeemed	(14)	(1)		
Net Increase	35	29		
Class A GBP Distributing (M) (Hedged) Plus				
Sold	28	–		
Redeemed	(2)	–		
Net Increase	26	–		
Class A HKD Accumulating				
Sold	64	–		
Redeemed	(1)	–		
Net Increase	63	–		
Class A HKD Distributing (M) Plus				
Sold	1,610	–		
Redeemed	(136)	–		
Net Increase	1,474	–		
Class A SGD Distributing (M) (Hedged) Plus (e)				
Sold	5,682	299		
Redeemed	(258)	–		
Net Increase	5,424	299		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	59,557	34,596		
Redeemed	(14,289)	(13,694)		
Net Increase	45,268	20,902		
Class A SGD Distributing (M) Plus				
Sold	12,877	198		
Redeemed	(481)	–		
Net Increase	12,396	198		
Class C US\$ Accumulating				
Sold	401	20		
Redeemed	(27)	–		
Net Increase	374	20		
Class C US\$ Distributing (D)				
Sold	13	4		
Redeemed	(2)	–		
Net Increase	11	4		
Class E US\$ Accumulating				
Sold	239	139		
Redeemed	(44)	(11)		
Net Increase	195	128		
Class E US\$ Distributing (D)				
Sold	8	2		
Redeemed	(3)	(1)		
Net Increase	5	1		
Class E Euro Accumulating (Hedged)				
Sold	40	13		
Redeemed	(9)	–		
Net Increase	31	13		
Class F US\$ Accumulating				
Sold	422	36		
Redeemed	(56)	–		
Net Increase	366	36		
Class F US\$ Distributing (D)				
Sold	61	7		
Redeemed	(12)	(2)		
Net Increase	49	5		
Class X US\$ Accumulating				
Sold	160	3		
Redeemed	(18)	–		
Net Increase	142	3		
Class X US\$ Distributing (D)				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class X US\$ Distributing (M) Plus (e)				
Sold	324	211		
Redeemed	(149)	(131)		
Net Increase	175	80		
Class X CHF Accumulating (Hedged)				
Sold	11	–		
Net Increase	11	–		
Class X CHF Distributing (A) (Hedged)				
Sold	30	1		
Redeemed	(2)	–		
Net Increase	28	1		
Class X Euro Accumulating (Hedged)				
Sold	416	1		
Redeemed	(77)	–		
Net Increase	339	1		
Class X Euro Accumulating				
Sold	4	8		
Redeemed	(1)	–		
Net Increase	3	8		
Class X Euro Distributing (M) (Hedged) Plus (e)				
Sold	121	168		
Redeemed	(92)	(4)		
Net Increase	29	164		
Class X GBP Distributing (M) (Hedged) Plus (e)				
Sold	68	21		
Redeemed	(16)	(8)		
Net Increase	52	13		
Premier Class US\$ Accumulating				
Sold	910	25		
Redeemed	(113)	(5)		
Net Increase	797	20		
Premier Class US\$ Distributing (M) Plus (e)				
Sold	233	22		
Redeemed	(57)	(2)		
Net Increase	176	20		
Premier Class BRL Accumulating (Hedged)				
Sold	135	–		
Redeemed	(17)	–		
Net Increase	118	–		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Brandywine Global Income Optimiser Fund – (continued)				
Premier Class Euro Accumulating (Hedged)				
Sold	1,312	126		
Redeemed	(392)	(29)		
Net Increase	920	97		
Premier Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	400	53		
Redeemed	(33)	(8)		
Net Increase	367	45		
Premier Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	20	2		
Redeemed	(5)	(1)		
Net Increase	15	1		
Premier Class SEK Accumulating (Hedged)				
Sold	650	1,227		
Redeemed	(1,616)	(358)		
Net (Decrease)/increase	(966)	869		
S Class US\$ Accumulating				
Sold	1,990	604		
Redeemed	(452)	(352)		
Net Increase	1,538	252		
S Class US\$ Distributing (Q) Plus (e)				
Sold	3	–		
Net Increase	3	–		
S Class Euro Accumulating (Hedged)				
Sold	492	125		
Redeemed	(79)	(14)		
Net Increase	413	111		
S Class Euro Distributing (M) (Hedged) Plus (e)				
Sold	72	92		
Redeemed	(65)	(80)		
Net Increase	7	12		
S Class GBP Distributing (M) (Hedged) Plus (e)				
Sold	15	–		
Redeemed	(14)	(7)		
Net Increase/(decrease)	1	(7)		
LM Class US\$ Distributing (M)				
Sold	87	–		
Redeemed	(8)	–		
Net Increase	79	–		
LM Class AUD Distributing (Q) (Hedged)				
Redeemed	–	(3)		
Net Decrease	–	(3)		
LM Class Euro Distributing (Q) (Hedged) Plus (e)				
Sold	418	–		
Net Increase	418	–		
LM Class GBP Accumulating (Hedged)				
Sold	16	216		
Redeemed	(9)	(3)		
Net Increase	7	213		
Legg Mason Brandywine Global Credit Opportunities Fund^				
Class A US\$ Accumulating				
Sold	2	130		
Redeemed	(19)	(9)		
Net (Decrease)/increase	(17)	121		
Premier Class US\$ Accumulating				
Sold	136	29		
Redeemed	(43)	(55)		
Net Increase/(decrease)	93	(26)		
LM Class US\$ Accumulating				
Redeemed	(58)	–		
Net Decrease	(58)	–		
S Class BRL Accumulating (Hedged)				
Sold	22	–		
Redeemed	(125)	–		
Net Decrease	(103)	–		
Legg Mason Brandywine Global Defensive High Yield Fund^				
Class A US\$ Distributing (M) Plus (e)				
Sold	1	–		
Net Increase	1	–		
Legg Mason Brandywine Global Enhanced Absolute Return Fund^				
Class A SGD Accumulating (Hedged)				
Sold	9,442	25,768		
Redeemed	(10,719)	(24,235)		
Net (Decrease)/increase	(1,277)	1,533		
Premier Class US\$ Accumulating				
Sold	–	35		
Redeemed	(145)	(68)		
Net Decrease	(145)	(33)		
LM Class AUD Accumulating (Hedged)				
Sold	1,584	–		
Redeemed	(4,864)	–		
Net Decrease	(3,280)	–		
LM Class SGD Accumulating (Hedged)				
Redeemed	–	(96,043)		
Net Decrease	–	(96,043)		
Legg Mason Brandywine Global Dynamic US Equity Fund^				
Class A US\$ Accumulating				
Sold	1	–		
Redeemed	–	(1)		
Net Increase/(decrease)	1	(1)		
S Class US\$ Accumulating				
Redeemed	–	(16)		
Net Decrease	–	(16)		
Legg Mason ClearBridge Value Fund				
Class A US\$ Accumulating				
Sold	920	58		
Redeemed	(266)	(105)		
Net Increase/(decrease)	654	(47)		
Class A US\$ Distributing (A)				
Sold	63	8		
Redeemed	(43)	(24)		
Net Increase/(decrease)	20	(16)		
Class A Euro Accumulating (Hedged)				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class A Euro Accumulating				
Sold	67	2		
Redeemed	(28)	–		
Net Increase	39	2		
Class A GBP Distributing (A)				
Sold	3	–		
Redeemed	(3)	–		
Net Increase	–	–		
Class A SGD Accumulating (Hedged)				
Sold	1,920	316		
Redeemed	(931)	(205)		
Net Increase	989	111		
Class A SGD Accumulating				
Sold	3,159	293		
Redeemed	(1,532)	(467)		
Net Increase/(decrease)	1,627	(174)		
Class C US\$ Accumulating				
Sold	101	2		
Redeemed	(49)	(5)		
Net Increase/(decrease)	52	(3)		
Class C US\$ Distributing (A)				
Sold	5	–		
Redeemed	(2)	(6)		
Net Increase/(decrease)	3	(6)		
Class E US\$ Accumulating				
Sold	37	–		
Redeemed	(10)	–		
Net Increase	27	–		
Class F US\$ Accumulating				
Sold	93	–		
Redeemed	(28)	(1)		
Net Increase/(decrease)	65	(1)		
Class F US\$ Distributing (A)				
Sold	15	1		
Redeemed	(1)	–		
Net Increase	14	1		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason ClearBridge Value Fund – (continued)				
Class X US\$ Distributing (A)				
Sold	246	122		
Redeemed	(308)	(3)		
Net (Decrease)/increase	(62)	119		
Class X Euro Accumulating				
Sold	36	4		
Redeemed	(3)	–		
Net Increase	33	4		
Premier Class US\$ Accumulating				
Sold	444	293		
Redeemed	(268)	(304)		
Net Increase/(decrease)	176	(11)		
Premier Class US\$ Distributing (A)				
Sold	2	–		
Redeemed	–	(1)		
Net Increase/(decrease)	2	(1)		
Premier Class Euro Accumulating (Hedged)				
Sold	283	–		
Redeemed	(16)	–		
Net Increase	267	–		
Premier Class Euro Accumulating				
Sold	399	161		
Redeemed	(172)	(1)		
Net Increase	227	160		
LM Class US\$ Distributing (A)				
Sold	140	–		
Redeemed	(8)	–		
Net Increase	132	–		
Legg Mason ClearBridge US Appreciation Fund				
Class A US\$ Accumulating				
Sold	37	31		
Redeemed	(27)	(56)		
Net Increase/(decrease)	10	(25)		
Class A US\$ Distributing (A)				
Sold	8	3		
Redeemed	(12)	(14)		
Net Decrease	(4)	(11)		
Class A Euro Accumulating				
Sold	1	–		
Redeemed	(1)	(7)		
Net Decrease	–	(7)		
Class B US\$ Accumulating				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
Class B US\$ Distributing (A)				
Redeemed	(1)	(2)		
Net Decrease	(1)	(2)		
Class C US\$ Accumulating				
Sold	7	9		
Redeemed	(11)	(28)		
Net Decrease	(4)	(19)		
Class C US\$ Distributing (A)				
Sold	4	1		
Redeemed	(9)	(12)		
Net Decrease	(5)	(11)		
Class E US\$ Accumulating				
Sold	16	16		
Redeemed	(14)	(11)		
Net Increase	2	5		
Class F US\$ Accumulating				
Sold	43	30		
Redeemed	(47)	(15)		
Net (Decrease)/increase	(4)	15		
Class F US\$ Distributing (A)				
Sold	5	3		
Redeemed	(5)	(2)		
Net Increase	–	1		
Class X US\$ Distributing (A)				
Redeemed	(2)	(11)		
Net Decrease	(2)	(11)		
Class X Euro Accumulating				
Sold	–	2		
Redeemed	–	(1)		
Net Increase	–	1		
Premier Class US\$ Accumulating				
Sold	73	11		
Redeemed	(62)	(40)		
Net Increase/(decrease)	11	(29)		
Premier Class US\$ Distributing (A)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Premier Class Euro Accumulating				
Sold	2	100		
Redeemed	(51)	(111)		
Net Decrease	(49)	(11)		
LM Class US\$ Accumulating				
Sold	46	27		
Redeemed	(14)	(12)		
Net Increase	32	15		
LM Class Euro Accumulating				
Sold	–	1		
Redeemed	(4)	(6)		
Net Decrease	(4)	(5)		
Class A (G) US\$ Accumulating				
Sold	1	–		
Redeemed	(2)	(2)		
Net Decrease	(1)	(2)		
Class L (G) US\$ Accumulating				
Redeemed	(3)	(5)		
Net Decrease	(3)	(5)		
Class GA US\$ Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class GA Euro Distributing (A)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class GE US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason ClearBridge US Large Cap Growth Fund				
Class A US\$ Accumulating				
Sold	246	273		
Redeemed	(275)	(351)		
Net Decrease	(29)	(78)		
Class A US\$ Distributing (A)				
Sold	52	26		
Redeemed	(69)	(41)		
Net Decrease	(17)	(15)		
Class A Euro Accumulating (Hedged)				
Sold	69	27		
Redeemed	(81)	(31)		
Net Decrease	(12)	(4)		
Class A Euro Accumulating				
Sold	33	82		
Redeemed	(57)	(115)		
Net Decrease	(24)	(33)		
Class B US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	49	34		
Redeemed	(58)	(31)		
Net (Decrease)/increase	(9)	3		
Class C US\$ Distributing (A)				
Sold	5	4		
Redeemed	(7)	(13)		
Net Decrease	(2)	(9)		
Class E US\$ Accumulating				
Sold	22	38		
Redeemed	(26)	(88)		
Net Decrease	(4)	(50)		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason ClearBridge US Large Cap Growth Fund – (continued)				
Class E US\$ Distributing (A)				
Redeemed	(2)	(4)		
Net Decrease	(2)	(4)		
Class F US\$ Accumulating				
Sold	319	330		
Redeemed	(253)	(408)		
Net Increase/(decrease)	66	(78)		
Class F US\$ Distributing (A)				
Sold	39	23		
Redeemed	(37)	(53)		
Net Increase/(decrease)	2	(30)		
Class U US\$ Accumulating				
Sold	509	481		
Redeemed	(610)	(646)		
Net Decrease	(101)	(165)		
Class U Euro Accumulating				
Sold	187	522		
Redeemed	(165)	(1,050)		
Net Increase/(decrease)	22	(528)		
Class X US\$ Accumulating				
Sold	60	47		
Redeemed	(63)	(184)		
Net Decrease	(3)	(137)		
Class X Euro Accumulating (Hedged)				
Sold	26	48		
Redeemed	(93)	(58)		
Net Decrease	(67)	(10)		
Class X Euro Accumulating				
Sold	6	4		
Redeemed	(14)	(21)		
Net Decrease	(8)	(17)		
Class X GBP Accumulating				
Sold	12	40		
Redeemed	(24)	(64)		
Net Decrease	(12)	(24)		
Premier Class US\$ Accumulating				
Sold	449	649		
Redeemed	(811)	(805)		
Net Decrease	(362)	(156)		
Premier Class US\$ Distributing (A)				
Sold	24	17		
Redeemed	(14)	(17)		
Net Increase	10	–		
Premier Class BRL Accumulating (Hedged)				
Sold	728	1,124		
Redeemed	(624)	–		
Net Increase	104	1,124		
Premier Class Euro Accumulating (Hedged)				
Sold	46	120		
Redeemed	(44)	(283)		
Net Increase/(decrease)	2	(163)		
Premier Class Euro Accumulating				
Sold	167	351		
Redeemed	(321)	(43)		
Net (Decrease)/increase	(154)	308		
Premier Class Euro Distributing (A)				
Sold	10	14		
Redeemed	(5)	(6)		
Net Increase	5	8		
Premier Class GBP Accumulating				
Sold	98	95		
Redeemed	(85)	(74)		
Net Increase	13	21		
LM Class US\$ Accumulating				
Sold	172	75		
Redeemed	(76)	(130)		
Net Increase/(decrease)	96	(55)		
LM Class Euro Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class A (G) US\$ Accumulating				
Sold	2	–		
Redeemed	(3)	(2)		
Net Decrease	(1)	(2)		
Class L (G) US\$ Accumulating				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
Class GA US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class GA Euro Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason ClearBridge US Aggressive Growth Fund				
Class A US\$ Accumulating				
Sold	67	62		
Redeemed	(129)	(223)		
Net Decrease	(62)	(161)		
Class A US\$ Distributing (A)				
Sold	28	6		
Redeemed	(38)	(38)		
Net Decrease	(10)	(32)		
Class A AUD Accumulating (Hedged)				
Sold	14	67		
Redeemed	(61)	(82)		
Net Decrease	(47)	(15)		
Class A CHF Accumulating (Hedged)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A CNH Accumulating (Hedged)				
Sold	99	74		
Redeemed	(70)	(75)		
Net Increase/(decrease)	29	(1)		
Class A Euro Accumulating (Hedged)				
Sold	1	43		
Redeemed	(4)	(243)		
Net Decrease	(3)	(200)		
Class A Euro Accumulating				
Sold	3	2		
Redeemed	(10)	(24)		
Net Decrease	(7)	(22)		
Class A GBP Accumulating				
Sold	1	–		
Redeemed	(2)	(1)		
Net Decrease	(1)	(1)		
Class A HKD Accumulating				
Sold	–	24		
Redeemed	–	(149)		
Net Decrease	–	(125)		
Class A SEK Accumulating (Hedged)				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class A SGD Accumulating (Hedged)				
Sold	924	869		
Redeemed	(1,204)	(564)		
Net (Decrease)/increase	(280)	305		
Class B US\$ Accumulating				
Redeemed	(2)	(2)		
Net Decrease	(2)	(2)		
Class B US\$ Distributing (A)				
Redeemed	(2)	(3)		
Net Decrease	(2)	(3)		
Class C US\$ Accumulating				
Sold	4	3		
Redeemed	(8)	(14)		
Net Decrease	(4)	(11)		
Class C US\$ Distributing (A)				
Sold	12	2		
Redeemed	(21)	(29)		
Net Decrease	(9)	(27)		
Class E US\$ Accumulating				
Sold	8	1		
Redeemed	(9)	(26)		
Net Decrease	(1)	(25)		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)				
Class E US\$ Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class E Euro Accumulating (Hedged)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	4	9		
Redeemed	(12)	(20)		
Net Decrease	(8)	(11)		
Class F US\$ Distributing (A)				
Sold	8	1		
Redeemed	(6)	(1)		
Net Increase	2	–		
Class X US\$ Accumulating				
Sold	8	11		
Redeemed	(22)	(55)		
Net Decrease	(14)	(44)		
Class X US\$ Distributing (A)				
Sold	2	–		
Redeemed	(3)	(5)		
Net Decrease	(1)	(5)		
Class X Euro Accumulating (Hedged)				
Redeemed	(1)	(20)		
Net Decrease	(1)	(20)		
Class X GBP Accumulating				
Sold	15	31		
Redeemed	(55)	(67)		
Net Decrease	(40)	(36)		
Premier Class US\$ Accumulating				
Sold	115	89		
Redeemed	(358)	(808)		
Net Decrease	(243)	(719)		
Premier Class Euro Accumulating (Hedged)				
Redeemed	–	(3)		
Net Decrease	–	(3)		
Premier Class Euro Accumulating				
Sold	1	3		
Redeemed	(3)	(3)		
Net Decrease	(2)	–		
Premier Class GBP Accumulating (Hedged)				
Sold	1	1		
Redeemed	(3)	(73)		
Net Decrease	(2)	(72)		
Premier Class GBP Accumulating				
Sold	1	–		
Redeemed	–	(4)		
Net Increase/(decrease)	1	(4)		
Premier Class GBP Distributing (A)				
Sold	7	5		
Redeemed	(57)	(256)		
Net Decrease	(50)	(251)		
Premier Class PLN Accumulating (Hedged)				
Sold	7	12		
Redeemed	(4)	(7)		
Net Increase	3	5		
LM Class Euro Accumulating				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A (G) US\$ Accumulating				
Sold	4	–		
Redeemed	(10)	(11)		
Net Decrease	(6)	(11)		
Class L (G) US\$ Accumulating				
Redeemed	(4)	(5)		
Net Decrease	(4)	(5)		
Legg Mason ClearBridge Tactical Dividend Income Fund				
Class A US\$ Accumulating				
Sold	9	2		
Redeemed	(7)	(6)		
Net Increase/(decrease)	2	(4)		
Class A US\$ Distributing (A)				
Redeemed	–	(2)		
Net Decrease	–	(2)		
Class A US\$ Distributing (M) Plus				
Sold	11	6		
Redeemed	(17)	(22)		
Net Decrease	(6)	(16)		
Class A US\$ Distributing (Q)				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	3	3		
Redeemed	(5)	(13)		
Net Decrease	(2)	(10)		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	1	–		
Net Increase	1	–		
Class A Euro Accumulating (Hedged)				
Sold	9	10		
Redeemed	(9)	(3)		
Net Increase	–	7		
Class A Euro Accumulating				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
Class A HKD Distributing (M) Plus				
Sold	45	28		
Redeemed	(43)	(105)		
Net Increase/(decrease)	2	(77)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	537	846		
Redeemed	(59)	(1,008)		
Net Increase/(decrease)	478	(162)		
Class C US\$ Accumulating				
Sold	1	–		
Redeemed	–	(5)		
Net Increase/(decrease)	1	(5)		
Class C US\$ Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	8	–		
Redeemed	(15)	(15)		
Net Decrease	(7)	(15)		
Class X US\$ Distributing (M) Plus (e)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]				
Class A US\$ Accumulating				
Sold	296	40		
Redeemed	(32)	–		
Net Increase	264	40		
Class A US\$ Distributing (A)				
Sold	52	8		
Redeemed	(18)	(2)		
Net Increase	34	6		
Class A Euro Accumulating (Hedged)				
Sold	201	46		
Redeemed	(48)	(2)		
Net Increase	153	44		
Class A SEK Accumulating				
Sold	5,052	5,422		
Redeemed	(5,408)	(410)		
Net (Decrease)/increase	(356)	5,012		
Class F US\$ Accumulating				
Sold	21	18		
Net Increase	21	18		
Class X US\$ Accumulating				
Sold	301	89		
Redeemed	(224)	(17)		
Net Increase	77	72		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ – (continued)				
Class X US\$ Distributing (A)				
Sold	5	4		
Redeemed	(2)	(10)		
Net Increase/(decrease)	3	(6)		
Class X Euro Accumulating (Hedged)				
Sold	11	31		
Redeemed	(12)	(24)		
Net (Decrease)/increase	(1)	7		
Class X Euro Accumulating				
Sold	24	–		
Redeemed	(17)	–		
Net Increase	7	–		
Class X GBP Accumulating (Hedged)				
Sold	28	34		
Redeemed	(39)	(17)		
Net (Decrease)/increase	(11)	17		
Class X GBP Accumulating				
Sold	688	84		
Redeemed	(138)	(21)		
Net Increase	550	63		
Premier Class US\$ Accumulating				
Sold	1,449	485		
Redeemed	(783)	(5)		
Net Increase	666	480		
Premier Class US\$ Distributing (A)				
Sold	116	20		
Redeemed	–	(2)		
Net Increase	116	18		
Premier Class Euro Accumulating (Hedged)				
Sold	9	–		
Redeemed	(1)	(2)		
Net Increase/(decrease)	8	(2)		
Premier Class GBP Accumulating				
Sold	14	7		
Redeemed	(4)	(9)		
Net Increase/(decrease)	10	(2)		
S Class US\$ Accumulating				
Sold	4,695	1,156		
Redeemed	(2,656)	(154)		
Net Increase	2,039	1,002		
S Class Euro Accumulating (Hedged)				
Sold	50	3		
Redeemed	(3)	–		
Net Increase	47	3		
S Class Euro Accumulating				
Sold	178	176		
Net Increase	178	176		
S Class GBP Accumulating (Hedged)				
Sold	232	452		
Redeemed	(263)	(49)		
Net (Decrease)/increase	(31)	403		
S Class GBP Accumulating				
Sold	580	704		
Redeemed	(531)	(56)		
Net Increase	49	648		
S Class GBP Distributing (Q)				
Sold	63	26		
Redeemed	(13)	(3)		
Net Increase	50	23		
LM Class Euro Accumulating				
Sold	177	–		
Redeemed	(4)	–		
Net Increase	173	–		
Legg Mason ClearBridge Global Growth Fund^				
Class A US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Premier Class US\$ Accumulating				
Sold	36	2		
Redeemed	(3)	(6)		
Net Increase/(decrease)	33	(4)		
Legg Mason ClearBridge Infrastructure Value Fund^				
Class A US\$ Accumulating (Hedged)				
Sold	5,237	3,286		
Redeemed	(4,749)	(6,874)		
Net Increase/(decrease)	488	(3,588)		
Class A US\$ Accumulating				
Sold	2,970	61		
Redeemed	(318)	–		
Net Increase	2,652	61		
Class A US\$ Distributing (M) (Hedged) Plus				
Sold	3,390	4,490		
Redeemed	(4,157)	(3,675)		
Net (Decrease)/increase	(767)	815		
Class A US\$ Distributing (Q)				
Sold	165	164		
Redeemed	(175)	(214)		
Net Decrease	(10)	(50)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	965	269		
Redeemed	(360)	(61)		
Net Increase	605	208		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	4,818	2,254		
Redeemed	(2,681)	(1,414)		
Net Increase	2,137	840		
Class A Euro Accumulating (Hedged) (PH)				
Sold	341	110		
Redeemed	(55)	(46)		
Net Increase	286	64		
Class A Euro Accumulating				
Sold	3,000	3,266		
Redeemed	(3,273)	(5,849)		
Net Decrease	(273)	(2,583)		
Class A Euro Distributing (M) Plus				
Sold	162	327		
Redeemed	(196)	(200)		
Net (Decrease)/increase	(34)	127		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	10,608	2,414		
Redeemed	(7,189)	(1,270)		
Net Increase	3,419	1,144		
Class C US\$ Accumulating (Hedged)				
Sold	61	25		
Redeemed	(85)	(3)		
Net (Decrease)/increase	(24)	22		
Class C US\$ Accumulating				
Sold	384	4		
Redeemed	(68)	(5)		
Net Increase/(decrease)	316	(1)		
Class E US\$ Accumulating (Hedged)				
Sold	129	–		
Redeemed	(39)	–		
Net Increase	90	–		
Class E US\$ Accumulating				
Sold	478	301		
Redeemed	(139)	(142)		
Net Increase	339	159		
Class F US\$ Accumulating (Hedged)				
Sold	140	18		
Redeemed	(145)	(145)		
Net Decrease	(5)	(127)		
Class F US\$ Accumulating				
Sold	32	21		
Redeemed	(5)	(22)		
Net Increase/(decrease)	27	(1)		
Class X US\$ Accumulating				
Sold	–	15		
Redeemed	(48)	(6)		
Net (Decrease)/increase	(48)	9		
Class X US\$ Distributing (A)				
Sold	3	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	2	(1)		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason ClearBridge Infrastructure Value Fund[^] – (continued)				
Class X Euro Accumulating (Hedged) (PH)				
Sold	239	181		
Redeemed	(26)	(212)		
Net Increase/(decrease)	213	(31)		
Class X Euro Accumulating				
Sold	1,582	5,573		
Redeemed	(2,358)	(7,144)		
Net Decrease	(776)	(1,571)		
Class X GBP Distributing (Q)				
Sold	98	26		
Redeemed	(26)	(1)		
Net Increase	72	25		
Class X GBP Distributing (Q) (Hedged)				
Sold	67	–		
Net Increase	67	–		
Premier Class US\$ Accumulating				
Sold	573	276		
Redeemed	(97)	(299)		
Net Increase/(decrease)	476	(23)		
Premier Class BRL Accumulating (Hedged)				
Sold	543	325		
Redeemed	(343)	(138)		
Net Increase	200	187		
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)				
Sold	137	163		
Redeemed	–	(252)		
Net Increase/(decrease)	137	(89)		
Premier Class CAD Distributing (Q) Plus (e)				
Sold	26	38		
Redeemed	(762)	–		
Net (Decrease)/increase	(736)	38		
Premier Class Euro Accumulating (Hedged) (PH)				
Sold	10	2,536		
Redeemed	(78)	(3,203)		
Net Decrease	(68)	(667)		
Premier Class Euro Accumulating				
Sold	8,130	9,677		
Redeemed	(11,807)	(11,798)		
Net Decrease	(3,677)	(2,121)		
Premier Class GBP Accumulating (Hedged)				
Redeemed	–	(470)		
Net Decrease	–	(470)		
Premier Class GBP Accumulating				
Sold	6	420		
Redeemed	(130)	(72)		
Net (Decrease)/increase	(124)	348		
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)				
Sold	94	1,807		
Redeemed	(2,406)	(2,436)		
Net Decrease	(2,312)	(629)		
Premier Class GBP Distributing (Q)				
Sold	4,282	888		
Redeemed	(1,980)	(626)		
Net Increase	2,302	262		
LM Class US\$ Accumulating (Hedged)				
Sold	29	331		
Redeemed	(654)	(130)		
Net (Decrease)/increase	(625)	201		
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]				
Class A US\$ Accumulating				
Sold	–	1		
Net Increase	–	1		
Legg Mason ClearBridge Global Infrastructure Income Fund[^]_α				
Class A US\$ Accumulating				
Sold	173	–		
Redeemed	(4)	–		
Net Increase	169	–		
Class A US\$ Distributing (M) Plus (e)				
Sold	759	–		
Redeemed	(52)	–		
Net Increase	707	–		
Class A US\$ Distributing (M) Plus				
Sold	306	–		
Redeemed	(32)	–		
Net Increase	274	–		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	83	–		
Redeemed	(8)	–		
Net Increase	75	–		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	19	–		
Net Increase	19	–		
Class A Euro Distributing (M) (Hedged) Plus				
Sold	34	–		
Net Increase	34	–		
Class A GBP Distributing (M) (Hedged) Plus				
Sold	1	–		
Net Increase	1	–		
Class A HKD Distributing (M) Plus				
Sold	135	–		
Net Increase	135	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	45,506	–		
Redeemed	(8,680)	–		
Net Increase	36,826	–		
Class X US\$ Distributing (M) Plus (e)				
Sold	16	–		
Redeemed	(13)	–		
Net Increase	3	–		
Class X Euro Distributing (Q) (Hedged) Plus (e)				
Sold	15	–		
Redeemed	(10)	–		
Net Increase	5	–		
Class X GBP Distributing (Q) (Hedged) Plus (e)				
Sold	1	–		
Redeemed	–	–		
Net Increase	1	–		
Premier Class US\$ Accumulating				
Sold	46	–		
Net Increase	46	–		
Premier Class US\$ Distributing (M) Plus				
Sold	48	–		
Redeemed	–	–		
Net Increase	48	–		
Premier Class Euro Distributing (M) (Hedged)				
Sold	2	–		
Redeemed	(1)	–		
Net Increase	1	–		
S Class US\$ Accumulating				
Sold	2	–		
Net Increase	2	–		
S Class US\$ Distributing (M) Plus				
Sold	15	–		
Net Increase	15	–		
Legg Mason Royce US Small Cap Opportunity Fund				
Class A US\$ Accumulating				
Sold	811	696		
Redeemed	(889)	(682)		
Net (Decrease)/increase	(78)	14		
Class A US\$ Distributing (A)				
Sold	28	83		
Redeemed	(150)	(53)		
Net (Decrease)/increase	(122)	30		
Class A AUD Accumulating (Hedged)				
Sold	132	130		
Redeemed	(164)	(111)		
Net (Decrease)/increase	(32)	19		
Class A CNH Accumulating (Hedged)				
Sold	452	713		
Redeemed	(516)	(626)		
Net (Decrease)/increase	(64)	87		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Royce US Small Cap Opportunity Fund – (continued)				
Class A Euro Accumulating (Hedged)				
Sold	170	98		
Redeemed	(205)	(36)		
Net (Decrease)/increase	(35)	62		
Class A Euro Accumulating				
Sold	262	57		
Redeemed	(211)	(31)		
Net Increase	51	26		
Class A Euro Distributing (A) (Hedged)				
Sold	6	5		
Redeemed	(4)	(6)		
Net Increase/(decrease)	2	(1)		
Class A GBP Accumulating (Hedged)				
Sold	2	1		
Redeemed	(1)	(4)		
Net Increase/(decrease)	1	(3)		
Class A GBP Distributing (A)				
Sold	3	–		
Redeemed	(3)	(1)		
Net Decrease	–	(1)		
Class A SEK Accumulating (Hedged)				
Sold	51	46		
Redeemed	(74)	(22)		
Net (Decrease)/increase	(23)	24		
Class A SGD Accumulating (Hedged)				
Sold	12,298	21,259		
Redeemed	(16,831)	(6,339)		
Net (Decrease)/increase	(4,533)	14,920		
Class A SGD Accumulating				
Sold	5,184	8,186		
Redeemed	(6,790)	(3,040)		
Net (Decrease)/increase	(1,606)	5,146		
Class B US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class C US\$ Accumulating				
Sold	33	7		
Redeemed	(8)	(3)		
Net Increase	25	4		
Class C US\$ Distributing (A)				
Sold	1	–		
Redeemed	(1)	(3)		
Net Decrease	–	(3)		
Class E US\$ Accumulating				
Sold	33	30		
Redeemed	(30)	(3)		
Net Increase	3	27		
Class E Euro Accumulating (Hedged)				
Sold	10	3		
Redeemed	(8)	(1)		
Net Increase	2	2		
Class E Euro Accumulating				
Sold	7	1		
Redeemed	(5)	(2)		
Net Increase/(decrease)	2	(1)		
Class F US\$ Accumulating				
Sold	69	41		
Redeemed	(59)	(12)		
Net Increase	10	29		
Class F US\$ Distributing (A)				
Sold	1	2		
Redeemed	(3)	–		
Net (Decrease)/increase	(2)	2		
Class R Euro Accumulating				
Sold	1	1		
Redeemed	(2)	–		
Net (Decrease)/increase	(1)	1		
Class X US\$ Accumulating				
Sold	352	265		
Redeemed	(508)	(56)		
Net (Decrease)/increase	(156)	209		
Class X US\$ Distributing (A)				
Sold	2	–		
Redeemed	–	(9)		
Net Increase/(decrease)	2	(9)		
Class X Euro Accumulating (Hedged)				
Sold	293	203		
Redeemed	(280)	(130)		
Net Increase	13	73		
Class X Euro Accumulating				
Sold	170	154		
Redeemed	(232)	(38)		
Net (Decrease)/increase	(62)	116		
Class X GBP Accumulating				
Sold	110	59		
Redeemed	(117)	(53)		
Net (Decrease)/increase	(7)	6		
Class X GBP Distributing (A)				
Sold	16	7		
Redeemed	(15)	(2)		
Net Increase	1	5		
Premier Class US\$ Accumulating				
Sold	666	720		
Redeemed	(1,005)	(237)		
Net (Decrease)/increase	(339)	483		
Premier Class BRL Accumulating (Hedged)				
Sold	467	82		
Redeemed	(105)	(6)		
Net Increase	362	76		
Premier Class Euro Accumulating (Hedged)				
Sold	17	117		
Redeemed	(128)	(23)		
Net (Decrease)/increase	(111)	94		
Premier Class Euro Accumulating				
Sold	133	29		
Redeemed	(49)	(8)		
Net Increase	84	21		
Premier Class GBP Accumulating				
Sold	106	356		
Redeemed	(428)	(140)		
Net (Decrease)/increase	(322)	216		
Premier Class PLN Accumulating (Hedged)				
Sold	100	107		
Redeemed	(33)	(48)		
Net Increase	67	59		
Legg Mason Royce US Smaller Companies Fund				
Class A US\$ Accumulating				
Sold	94	51		
Redeemed	(106)	(65)		
Net Decrease	(12)	(14)		
Class A US\$ Distributing (A)				
Sold	17	2		
Redeemed	(16)	(6)		
Net Increase/(decrease)	1	(4)		
Class A Euro Accumulating (Hedged)				
Sold	5	7		
Redeemed	(10)	(1)		
Net (Decrease)/increase	(5)	6		
Class A Euro Accumulating				
Sold	13	7		
Redeemed	(14)	(5)		
Net (Decrease)/increase	(1)	2		
Class A SEK Accumulating (Hedged)				
Sold	7	3		
Redeemed	(8)	(2)		
Net (Decrease)/increase	(1)	1		
Class C US\$ Accumulating				
Sold	3	2		
Redeemed	(3)	(4)		
Net Decrease	–	(2)		
Class C US\$ Distributing (A)				
Sold	3	–		
Redeemed	(5)	(2)		
Net Decrease	(2)	(2)		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Royce US Smaller Companies Fund – (continued)				
Class E US\$ Accumulating				
Sold	5	–		
Redeemed	(5)	(1)		
Net Decrease	–	(1)		
Class E US\$ Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class F US\$ Accumulating				
Sold	24	6		
Redeemed	(11)	(5)		
Net Increase	13	1		
Class F US\$ Distributing (A)				
Sold	2	1		
Redeemed	(1)	–		
Net Increase	1	1		
Class R US\$ Accumulating				
Redeemed	(1)	(3)		
Net Decrease	(1)	(3)		
Class X US\$ Accumulating				
Sold	18	3		
Redeemed	(17)	(29)		
Net Increase/(decrease)	1	(26)		
Premier Class US\$ Accumulating				
Sold	1	4		
Redeemed	(5)	(2)		
Net (Decrease)/increase	(4)	2		
Premier Class US\$ Distributing (A)				
Sold	8	25		
Redeemed	(9)	(9)		
Net (Decrease)/increase	(1)	16		
Premier Class GBP Distributing (A)				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
LM Class Euro Accumulating				
Sold	–	1		
Redeemed	(1)	(3)		
Net Decrease	(1)	(2)		
Class A (G) US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class L (G) US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Royce Global Small Cap Premier Fund[^]8				
Class A US\$ Accumulating				
Sold	–	–		
Redeemed	–	–		
Net Increase	–	–		
Class X US\$ Accumulating				
Sold	–	–		
Redeemed	–	–		
Net Increase	–	–		
Premier Class US\$ Accumulating				
Sold	50	–		
Redeemed	–	–		
Net Increase	50	–		
Franklin MV European Equity Growth and Income Fund				
Class A US\$ Accumulating (Hedged)				
Sold	2	–		
Redeemed	(3)	(5)		
Net Decrease	(1)	(5)		
Class A US\$ Accumulating				
Sold	3	–		
Redeemed	(3)	(2)		
Net Decrease	–	(2)		
Class A US\$ Distributing (A)				
Sold	1	–		
Redeemed	(2)	(1)		
Net Decrease	(1)	(1)		
Class A US\$ Distributing (M) (Hedged) Plus				
Sold	22	7		
Redeemed	(20)	(43)		
Net Increase/(decrease)	2	(36)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	3	8		
Redeemed	(10)	(7)		
Net (Decrease)/increase	(7)	1		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	9	–		
Redeemed	(1)	(13)		
Net Increase/(decrease)	8	(13)		
Class A Euro Accumulating				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
Class A Euro Distributing (A)				
Redeemed	–	(3)		
Net Decrease	–	(3)		
Class A Euro Distributing (M) Plus				
Sold	2	–		
Redeemed	(1)	–		
Net Increase	1	–		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	3,874	220		
Redeemed	(3,692)	(444)		
Net Increase/(decrease)	182	(224)		
Class B US\$ Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class C US\$ Accumulating				
Redeemed	–	(7)		
Net Decrease	–	(7)		
Class E US\$ Accumulating (Hedged)				
Sold	2	–		
Redeemed	(1)	(4)		
Net Increase/(decrease)	1	(4)		
Class F US\$ Accumulating				
Sold	3	1		
Redeemed	(17)	(1)		
Net Decrease	(14)	–		
Premier Class US\$ Accumulating				
Sold	–	2		
Redeemed	(15)	(7)		
Net Decrease	(15)	(5)		
Premier Class PLN Accumulating (Hedged)				
Sold	12	4		
Redeemed	(2)	(2)		
Net Increase	10	2		
LM Class US\$ Accumulating				
Sold	1	12		
Redeemed	(39)	(2)		
Net (Decrease)/increase	(38)	10		
LM Class Euro Accumulating				
Sold	–	3		
Redeemed	(4)	(7)		
Net Decrease	(4)	(4)		
Class A (G) US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class L (G) US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class GA US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class GA Euro Accumulating				
Sold	6	–		
Redeemed	(12)	(6)		
Net Decrease	(6)	(6)		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund				
Class A US\$ Accumulating				
Sold	3	1		
Redeemed	(7)	(27)		
Net Decrease	(4)	(26)		
Class A US\$ Distributing (A)				
Sold	4	32		
Redeemed	(5)	(37)		
Net Decrease	(1)	(5)		
Class A US\$ Distributing (M) Plus				
Sold	7	10		
Redeemed	(28)	(68)		
Net Decrease	(21)	(58)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	2	4		
Redeemed	(14)	(33)		
Net Decrease	(12)	(29)		
Class A CNH Distributing (M) (Hedged) Plus				
Sold	–	6		
Redeemed	–	(21)		
Net Decrease	–	(15)		
Class A Euro Accumulating				
Sold	3	–		
Redeemed	(1)	(1)		
Net Increase/(decrease)	2	(1)		
Class A HKD Distributing (M) Plus				
Sold	93	43		
Redeemed	(119)	(142)		
Net Decrease	(26)	(99)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	10	111		
Redeemed	(65)	(208)		
Net Decrease	(55)	(97)		
Class C US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Distributing (A)				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
Class E US\$ Accumulating				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class X Euro Accumulating				
Redeemed	–	(43)		
Net Decrease	–	(43)		
Premier Class PLN Accumulating (Hedged)				
Sold	–	15		
Redeemed	(16)	(9)		
Net (Decrease)/increase	(16)	6		
Class GA US\$ Accumulating				
Sold	1	–		
Redeemed	(2)	(7)		
Net Decrease	(1)	(7)		
LM Class SGD Accumulating (Hedged)				
Redeemed	–	(27,864)		
Net Decrease	–	(27,864)		
Legg Mason QS Emerging Markets Equity Fund^{αμ}				
Class A US\$ Accumulating				
Redeemed	(2)	–		
Net Decrease	(2)	–		
Class A US\$ Distributing (A)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Class B US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class C US\$ Distributing (A)				
Redeemed	(1)	–		
Net Decrease	(1)	–		
Premier Class Euro Accumulating				
Sold	–	1		
Redeemed	(90)	–		
Net (Decrease)/increase	(90)	1		
Franklin MV Global Equity Growth and Income Fund				
Class A US\$ Accumulating				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Class A US\$ Distributing (M) Plus				
Redeemed	(5)	(5)		
Net Decrease	(5)	(5)		
Class A AUD Distributing (M) (Hedged) Plus				
Sold	–	2		
Redeemed	(4)	(7)		
Net Decrease	(4)	(5)		
Class A HKD Distributing (M) Plus				
Sold	–	1		
Redeemed	(80)	(3)		
Net Decrease	(80)	(2)		
Class A SGD Distributing (M) (Hedged) Plus				
Sold	522	113		
Redeemed	(498)	(88)		
Net Increase	24	25		
Premier Class US\$ Accumulating				
Sold	15	1		
Redeemed	(9)	(1)		
Net Increase	6	–		
Class GA US\$ Accumulating				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
Class GA Euro Accumulating				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
Class GA Euro Distributing (A)				
Redeemed	–	(1)		
Net Decrease	–	(1)		
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^α				
Class M GBP Distributing (A)				
Sold	21	92		
Redeemed	(28)	(3,125)		
Net Decrease	(7)	(3,033)		
Class M US\$ Distributing (A)				
Redeemed	(3,307)	(2)		
Net Decrease	(3,307)	(2)		
Class M Euro Distributing (A)				
Sold	–	25		
Redeemed	(9)	(1,597)		
Net Decrease	(9)	(1,572)		
Premier Class US\$ Accumulating				
Sold	179	74		
Redeemed	(210)	–		
Net (Decrease)/increase	(31)	74		
Premier Class GBP Accumulating				
Sold	–	19		
Redeemed	(1)	(174)		
Net Decrease	(1)	(155)		
Legg Mason Martin Currie European Absolute Alpha Fund^{αβ}				
Class A (PF) US\$ Distributing (A) (Hedged)				
Sold	50	205		
Redeemed	(588)	(295)		
Net Decrease	(538)	(90)		
Class A (PF) Euro Accumulating				
Sold	–	3		
Redeemed	(28)	(30)		
Net Decrease	(28)	(27)		
Class A (PF) Euro Distributing (A)				
Sold	–	1		
Redeemed	(238)	(403)		
Net Decrease	(238)	(402)		

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

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

	For the year ended		For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Martin Currie European Absolute Alpha Fund^{αβ} – (continued)				
Class A (PF) GBP Distributing (A) (Hedged)				
Redeemed	–	(16)		
Net Decrease	–	(16)		
Class J (PF) US\$ Accumulating (Hedged)				
Redeemed	–	(20)		
Net Decrease	–	(20)		
Class J (PF) JPY Accumulating (Hedged)				
Redeemed	–	(560)		
Net Decrease	–	(560)		
Class M (PF) US\$ Distributing (A) (Hedged)				
Sold	–	139		
Redeemed	(195)	(130)		
Net (Decrease)/increase	(195)	9		
Class M (PF) Euro Accumulating				
Sold	–	6		
Redeemed	(37)	(290)		
Net Decrease	(37)	(284)		
Class M (PF) Euro Distributing (A)				
Sold	7	673		
Redeemed	(589)	(4,519)		
Net Decrease	(582)	(3,846)		
Class M (PF) GBP Distributing (A) (Hedged)				
Sold	–	4		
Redeemed	(85)	(53)		
Net Decrease	(85)	(49)		
Class M (PF) NOK Distributing (A) (Hedged)				
Redeemed	(2)	–		
Net Decrease	(2)	–		
Class M (PF) SEK Distributing (A) (Hedged)				
Sold	–	5		
Redeemed	(102)	(100)		
Net Decrease	(102)	(95)		
Premier (PF) Class US\$ Accumulating (Hedged)				
Sold	38	18		
Redeemed	(173)	(101)		
Net Decrease	(135)	(83)		
Premier (PF) Class BRL Accumulating (Hedged)				
Sold	3	28		
Redeemed	(155)	–		
Net (Decrease)/increase	(152)	28		
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^α				
Class A US\$ Accumulating				
Sold	31	6		
Redeemed	(5)	–		
Net Increase	26	6		
Class A Euro Accumulating (Hedged)				
Sold	434	–		
Redeemed	(217)	–		
Net Increase	217	–		
Class A Euro Accumulating				
Sold	16	32		
Redeemed	(7)	(28)		
Net Increase	9	4		
Class C US\$ Accumulating				
Sold	5	–		
Redeemed	(2)	–		
Net Increase	3	–		
Class E US\$ Accumulating				
Sold	34	14		
Redeemed	(14)	–		
Net Increase	20	14		
Class F US\$ Accumulating				
Sold	3	–		
Net Increase	3	–		
Class X US\$ Accumulating				
Sold	1	–		
Net Increase	1	–		
Class X GBP Accumulating (Hedged)				
Sold	6	3		
Redeemed	(1)	(1)		
Net Increase	5	2		
Class X GBP Accumulating				
Sold	2	4		
Redeemed	(2)	(2)		
Net Increase	–	2		
Premier Class US\$ Accumulating				
Sold	129	98		
Redeemed	(11)	(65)		
Net Increase	118	33		
Premier Class GBP Accumulating (Hedged)				
Sold	1	3		
Redeemed	(2)	(1)		
Net (Decrease)/increase	(1)	2		
S Class US\$ Accumulating				
Sold	78	312		
Redeemed	(303)	(16)		
Net (Decrease)/increase	(225)	296		
S Class Euro Accumulating (Hedged)				
Sold	815	–		
Redeemed	(268)	–		
Net Increase	547	–		
S Class GBP Accumulating				
Sold	5	44		
Redeemed	(86)	–		
Net (Decrease)/increase	(81)	44		
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund				
Class A US\$ Distributing (M) Plus (e)				
Sold	3	55		
Net Increase	3	55		
Class A AUD Distributing (M) Plus				
Sold	1	–		
Net Increase	1	–		
Class A Euro Distributing (M) Plus (e)				
Sold	1	–		
Net Increase	1	–		
Class A SGD Distributing (M) Plus				
Sold	147	78		
Redeemed	(167)	(86)		
Net Decrease	(20)	(8)		
Class D AUD Distributing (M) (Hedged) Plus				
Sold	3	8		
Redeemed	–	(3)		
Net Increase	3	5		
Class D SGD Distributing (M) (Hedged) Plus				
Sold	89	1,411		
Redeemed	(98)	(181)		
Net (Decrease)/increase	(9)	1,230		
Class D US\$ Distributing (M) Plus				
Sold	8	7		
Redeemed	(5)	(2)		
Net Increase	3	5		
Class D US\$ Accumulating				
Sold	–	50		
Redeemed	(2)	–		
Net (Decrease)/increase	(2)	50		
Class X AUD Accumulating				
Sold	2	2		
Redeemed	(1)	–		
Net Increase	1	2		
Class X US\$ Accumulating				
Sold	–	43		
Redeemed	–	(2)		
Net Increase	–	41		
S Class GBP Distributing (M) Plus (e)				
Sold	1	–		
Net Increase	1	–		
LM Class AUD Accumulating				
Redeemed	(12)	–		
Net Decrease	(12)	–		

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

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

	For the year ended	
	28 February 2022 Shares (000's)	28 February 2021 Shares (000's)
Legg Mason Martin Currie Global Emerging Markets Fund[^]		
Class A US\$ Accumulating		
Sold	44	26
Redeemed	(13)	(6)
Net Increase	31	20
Class E US\$ Accumulating		
Sold	2	3
Redeemed	(2)	–
Net Increase	–	3
Class F US\$ Accumulating		
Sold	94	21
Redeemed	(22)	(6)
Net Increase	72	15
Premier Class US\$ Accumulating		
Sold	22	28
Redeemed	(19)	(2)
Net Increase	3	26
S Class US\$ Accumulating		
Sold	15	7
Redeemed	(17)	(3)
Net (Decrease)/increase	(2)	4
S Class Euro Accumulating		
Sold	138	–
Redeemed	(135)	(65)
Net Increase/(decrease)	3	(65)
Legg Mason Martin Currie European Unconstrained Fund[^]		
Class A US\$ Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class A Euro Accumulating		
Sold	49	1
Redeemed	(8)	–
Net Increase	41	1
Class E US\$ Accumulating (Hedged)		
Sold	1	–
Net Increase	1	–
Class X Euro Accumulating		
Sold	8	–
Redeemed	–	(1)
Net Increase/(decrease)	8	(1)
Premier Class BRL Accumulating (Hedged)		
Sold	216	–
Redeemed	(25)	–
Net Increase	191	–
Premier Class Euro Accumulating		
Sold	88	100
Redeemed	(36)	–
Net Increase	52	100
S Class US\$ Accumulating		
Sold	–	1,077
Redeemed	(1,077)	–
Net (Decrease)/increase	(1,077)	1,077
S Class Euro Accumulating		
Sold	1,249	9
Redeemed	(217)	(6)
Net Increase	1,032	3
S Class GBP Accumulating		
Sold	1,273	–
Net Increase	1,273	–

– Amounts designated as “–” are either 0 or less than 1,000. Only classes with transactions during the financial year are shown.

μ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund[^] ceased trading.

α Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund[^] commenced trading.

β Effective 1 June 2021, Legg Mason Martin Currie European Absolute Alpha Fund[^] ceased trading.

δ Effective 1 December 2021, Royce Global Small Cap Premier Fund[^] commenced trading.

ϕ Effective 10 January 2022, Western Asset Sustainable Global Corporate Bond Fund[^] commenced trading.

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

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

Notes to Financial Statements

1. General

Legg Mason Global Funds plc (the "Company") is an open-ended investment company with variable capital incorporated under the laws of Ireland as a public limited company pursuant to the Companies Act 2014, the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) (the "UCITS Regulations") and the Central Bank UCITS Regulations. It was incorporated on 13 January 1998 with registration number 278601.

Its objective, as set out in its constitutional documents is the collective investment in transferable securities and other liquid financial assets of capital raised from the public and which operate on the principle of risk spreading. The Company is organised in the form of an umbrella fund. The constitutional documents of the Company provide that the Company may offer separate classes of shares, each representing interests in a sub-fund (the "Fund" or the "Funds" collectively) comprising a distinct portfolio of investments. A separate portfolio of assets shall not be maintained for a class. The Funds established by the Company are included in the General Information section of this report. Investment objectives and investment policies for all active Funds are listed in the Directors' Report.

2. Significant Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company in the preparation of these financial statements are set out below.

Statement of Compliance

The financial statements for the financial year ended 28 February 2022 have been prepared in accordance with the accounting standards generally accepted in Ireland, including Financial Reporting Standard ("FRS") 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and Irish statute comprising the Companies Act 2014, the UCITS Regulations and the Central Bank UCITS Regulations. These policies are consistent with the policies applied in the financial statements for the financial year ended 28 February 2021.

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 Emerging Markets Corporate Bond Fund, Legg Mason Western Asset US Short-Term Government Fund[^], Legg Mason Western Asset US Adjustable Rate Fund[^], Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset EM Local Currency Debt Fund[^], Legg Mason Western Asset Global Total Return Investment Grade Bond Fund[^], Legg Mason Brandywine Global Sovereign Credit Fund[^], Legg Mason Brandywine Global – US High Yield Fund[^], Legg Mason ClearBridge Growth Fund[^], Legg Mason ClearBridge Global Equity Fund[^], Legg Mason ClearBridge Global Equity Income Fund[^], Legg Mason PCM US Equity Fund[^], Legg Mason Batterymarch International Large Cap Fund[^], Franklin MV European Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund[^], Franklin MV Global Equity Growth and Income Fund, Legg Mason Congruix Japan Equity Fund[^], Legg Mason Martin Currie Asia Pacific Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Resources Fund[^], Legg Mason Martin Currie Greater China Fund[^], Legg Mason Martin Currie Japan Absolute Alpha Fund[^] and Legg Mason Martin Currie Global Dividend Opportunities Fund[^] have been prepared on a non-going concern basis as these Funds were closed during the current and previous financial years or subsequent to the Statement of Financial Position date.

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

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

(a) Investments at Fair Value

The Company classified all financial instruments, including its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. These financial assets and financial liabilities are classified as held for trading at fair value through profit or loss. Financial assets or financial liabilities held for trading are acquired or incurred principally for the purpose of selling or repurchasing in the short term. Derivatives are also categorised as held for trading, as the Company does not classify any derivatives as hedges in a hedging relationship.

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the financial year in which they arise.

The fair value of financial instruments traded in active markets (such as publicly traded derivatives and trading securities) is based on quoted market prices at the Statement of Financial Position date. The fair value of collective investment schemes is based on the traded net asset value of the relevant fund at the Statement of Financial Position date as provided by the fund's administrator.

The Company may from time to time invest in financial instruments that are not traded in an active market (for example in over-the-counter derivatives). The fair value is determined by using valuation techniques. The Company uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis and other valuation techniques commonly used by market participants. The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions. The prices used at the year end which have been sourced from a single broker source or based upon valuation techniques are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated market value with the given counterparty.

(b) Recognition/Derecognition

Regular-way purchases and sales of investments are recognised on trade date plus one – the date on which the Company commits to purchase or sell the asset. Investments are initially recognised at fair value and transaction costs for all financial assets carried at fair value through profit or loss are expensed as incurred. Investments cease to be recognised when the rights to receive cash flows from the investments have expired or the Company has transferred substantially all risks and rewards of ownership.

(c) Single Broker Pricing

The prices used at the year end which have been sourced from a single broker source are the best estimate of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty. Values of securities for each Fund which have been priced using single broker sources as at 28 February 2022 and 28 February 2021 are disclosed in Note 12.1 (d).

(d) Accounting for Investments

Security transactions are accounted for on trade date plus one. Investments are initially recognised at fair value and transaction costs for all "fair-valued-through profit or loss" securities are expensed as incurred. Gains or losses on the sale of securities are calculated by using the First-In-First-Out ("FIFO") basis.

(e) Income from Investments

Interest income and expense are recognised in the Statement of Comprehensive Income for all debt instruments using the effective interest method. The Investment Managers monitor interest income receivable for any delinquent interest receivable amounts. The accounts have been reviewed for delinquent interest receivable and as at 28 February 2022 and 28 February 2021 all amounts were deemed to be recoverable.

Dividends are reported in the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex-dividend". Dividend income is shown gross of any non-recoverable withholding taxes, which is disclosed separately in the Statement of Comprehensive Income.

(f) Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously. There are no offsetting financial instruments as at 28 February 2022 and 28 February 2021.

(g) Critical Accounting Estimates and Assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below.

Fair Value of Derivative Financial Instruments

The Company may, from time to time, hold financial instruments that are not quoted in active markets, such as over-the-counter derivatives. Fair values of such instruments are determined by using valuation techniques as discussed in Note 2(a). Where valuation techniques (for example, models) are used to determine fair values, they are validated and periodically reviewed and compared to the price provided by an independent pricing service provider, where available.

Models use observable data, to the extent practicable. However, areas such as credit risk (both own and counterparty), volatilities and correlations require management to make estimates. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(g) Critical Accounting Estimates and Assumptions – (continued)

The values assigned to these instruments are based upon the best available information and because of the uncertainty of the valuation, these values may differ significantly from the values that would have been realised had a ready market for these instruments existed and the differences could be material. Entering into these agreements involves, to varying degrees, elements of credit, legal, market and documentation risk in excess of the amounts recognised in the Statement of Comprehensive Income. Such risks involve the possibility that there will be no liquid market for these agreements, that the counterparties to the agreements may default on their obligations to perform or disagree as to the meaning of contractual terms in the agreements, or that there may be unfavourable changes in interest rates or the price of the index or security underlying these transactions.

(h) Lending of Securities

Certain Funds may lend securities to brokers, dealers and other financial organisations to earn additional income. Each security loan is collateralised with collateral assets in an amount equal to or greater than the current market value of the loaned securities. There is a risk of delay in receiving collateral or in recovering the securities loaned or even a loss of rights in collateral should the borrower fail financially.

As at 28 February 2022 and 28 February 2021, no Funds were engaged in securities lending.

(i) Equalisation

An equalisation account is maintained so that the amount distributed is the same for all shares of the same type notwithstanding different dates of issue. Equalisation income and expense are recorded in the Statement of Comprehensive Income.

Equalisation Income

A sum equal to that part of the issued price of a share which reflects income (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation payment and treated as repaid by shareholders in the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

Equalisation Expense

A sum equal to that part of the issued price of a share which reflects expense (if any) accrued but undistributed up to the date of issue will be deemed to be an equalisation receipt and treated as repaid to shareholders to the first dividend to which the shareholder was entitled in the same accounting period as that in which the shares are issued.

(j) Expenses

Expenses are accounted for on an accruals basis. Certain expenses are share class specific expenses and are charged directly to the share class. General Fund expenses are allocated to the various share classes on the basis of relative net asset value.

(k) Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value with transaction costs for such instruments being recognised directly in the Statement of Comprehensive Income.

Transaction costs charged by the Depositary on the settlement of purchases and sales of investments are disclosed within administrator and depositary fees in the Statement of Comprehensive Income for each Fund.

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options are disclosed in Note 4 for each Fund.

Transaction costs on the purchase and sale of bonds and other derivative instruments are included in the purchase and sale price of the investment. These costs cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

(l) Foreign Exchange Translation

- (a) Functional and presentation currency: Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is US Dollars (United States Dollars) for all Funds except Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason ClearBridge Infrastructure Value Fund[^], Franklin MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund[^] and Legg Mason Martin Currie European Unconstrained Fund[^] for which the functional currency is Euro, Legg Mason Western Asset UK Investment Grade Credit Fund[^] for which the functional currency is Pound Sterling (British Pound), and Legg Mason Congruix Japan Equity Fund[^] and Legg Mason Martin Currie Japan Absolute Alpha Fund[^] for which the functional currency is Japanese Yen. The Company has adopted the functional currency of each Fund as the presentation currency for these financial statements. The financial statements of the Company are presented in US Dollars.
- (b) Purchases and sales of securities, and income and expenses are translated at the rate of exchange quoted on the respective date that such transactions are recorded. Assets and liabilities are translated at the foreign exchange rate at the end of the financial year. Differences between income and expense amounts recorded and collected or paid are recorded as foreign exchange gains/losses in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

(m) Forward and Spot Foreign Currency Contracts

A forward foreign currency contract ("forward contract") is a commitment to purchase or sell a foreign currency at a future date, at a negotiated rate. Forward contracts are used to seek to manage foreign currency risks and to tactically shift portfolio currency risk. Forward contracts are generally entered into as a hedge upon the purchase or sale of a security denominated in a foreign currency. The Fund will realise a gain or loss upon the closing or settlement of the forward transaction. Unrealised appreciation or depreciation on forward contracts is reported in the Statement of Financial Position and Statement of Comprehensive Income. Realised gains and losses are reported with all other foreign currency gains and losses in the Statement of Comprehensive Income. Risks relating to forward contracts include the potential inability of the counterparty to meet the terms of the contract and unanticipated movements in the value of a foreign currency relative to the base currency of the Fund. Forward contracts are fair valued by an independent price source by reference to the price at which a new forward contract of the same size and maturity could be undertaken. For each relevant Fund, gains or losses on open spot foreign currency contracts are included in cash in the Statement of Financial Position.

(n) Futures Contracts

Initial margin deposits are made upon entering into futures contracts and are generally made in cash. Futures contracts are fair valued based upon their quoted daily settlement prices. Changes in the value of open futures contracts are recognised as unrealised gains or losses on futures contracts until the contracts are terminated, at which time realised gains and losses are recognised as a realised gain or loss and included in net gain/(loss) on financial assets and liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Unrealised appreciation or depreciation on futures contracts are shown in the Statement of Financial Position. Realised gains and losses not yet delivered are shown within margin accounts and restricted cash in the Statement of Financial Position.

(o) Option Contracts

The premium on purchased put options exercised is subtracted from the proceeds of the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on purchased call options exercised is added to the cost of the securities or foreign currency purchased. Premiums paid from the purchase of options, which expire unexercised, are treated as realised losses. The unrealised gain or loss on open option positions is calculated and recorded as the fair value of the option less the premium paid on that option. Unrealised gains or losses on open option positions are reflected as assets or liabilities in the Statement of Financial Position.

The premium on written call options exercised is added to the proceeds from the sale of the underlying security or foreign currency in determining the realised gain or loss. The premium on written put options exercised is subtracted from the cost of the securities or foreign currencies purchased. Premiums received from written options, which expire unexercised, are treated as realised gains.

(p) Swap Instruments

Swap Instruments are recognised at fair value on the date on which the derivative contract is entered into and are subsequently remeasured at their fair value. Fair values are obtained from quoted market prices in active markets, including recent market transactions, and valuation techniques, including discounted cash flow models and options pricing models, as appropriate. All derivatives are carried as assets when fair value is positive and as liabilities when fair value is negative. Movement in the fair value of the swap instruments and interest paid and earned from the swap instruments are recognised in the Statement of Comprehensive Income under net gain/(loss) on financial assets and liabilities at fair value through profit or loss.

Credit Default Swaps

Each Fixed Income Fund (Fixed Income Fund as defined on page 15), except Legg Mason Western Asset US Government Liquidity Fund may enter into credit default swap agreements, provided that (i) the credit default swap agreement must be subject to daily valuation by the Funds and independently verified at least weekly, and (ii) the risks attached to the credit default swap must be independently assessed on a half-yearly basis and the report must be submitted to the Directors for review. A Fund may be either the buyer or seller in a credit default swap transaction. The "buyer" in a credit default contract is obligated to pay the counterparty a periodic stream of payments over the term of the contract provided that no event of default on an underlying reference obligation has occurred. If a Fund

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

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(p) Swap Instruments – (continued)

is a buyer and no event of default occurs, the Fund will lose its investment and recover nothing. On the other hand, if the Fund is a buyer and an event of default does occur, the Fund (the buyer) will receive the full notional value of the reference obligation that may have little or no value. Conversely, if the Fund is a seller and an event of default occurs, the Fund (the seller) must pay the counterparty the full notional value, or "par value", of the reference obligation in exchange for the reference obligation. As a seller, a Fund receives a fixed rate of income throughout the term of the contract, which typically is between six months and three years, provided that there is no default event.

The Funds purchase credit default swap contracts in order to hedge against the risk of a fall in the capital price, or default, of debt securities they hold. The Funds sell credit default swap contracts in order to get exposure to the rise in the capital price, and the risk of default is transferred from the purchaser of credit default contracts to the Fund as a seller of the credit default swap contract. This involves the risk that the swap may expire worthless and the credit risk that the seller may fail to satisfy its payment obligations to the Funds in the event of a default. The Funds may only enter into such transactions with counterparties rated A- or higher.

Interest Rate Swaps

An interest rate swap or cross currency interest rate swap involves the exchange by a Fund with another party of their respective commitments to pay or receive cash flows e.g., an exchange of floating rate payments for fixed-rate payments in base or foreign currencies. The purchase of a cap entitles the purchaser, to the extent that a specified index exceeds a predetermined value, to receive payments on a notional principal amount from the party selling the cap. The purchase of a floor entitles the purchaser, to the extent that a specified index falls below a predetermined value, to receive payments on a notional principal amount from the party selling the floor. A collar combines elements of buying a cap and selling a floor. Spread locks are contracts that guarantee the ability to enter into an interest rate swap at a predetermined rate above some benchmark rate.

Equity Swaps

Equity swaps are agreements between a Fund and third parties, which allow the Funds to acquire an exposure to the price movement of specific securities without actually purchasing the securities. The changes in contract values are recorded as unrealised gains or losses and the Funds recognise a realised gain or loss when the contract is closed.

Total Return Swaps

Certain of the Funds may invest in total return swaps to reduce their long-term exposure to market risk and credit risk. Total return swaps are contracts in which a Fund pays or receives a series of cash flows based upon the total return of a specified asset in return for paying or receiving, respectively, a fixed or floating rate of interest based upon that same specified asset. Total return swaps are fair valued by an independent pricing vendor. If the price is not available they are fair valued by the Franklin Templeton Global Valuation Committee (the "Valuation Committee"). These positions are reconciled to the counterparty price on a monthly basis.

Cross Currency Swaps

Cross currency swaps involve the exchange of two different currencies with an agreement to reverse the exchange at a later date at specified exchange rates. The exchange of currencies at the inception date of the contract takes place at the current spot rate. The re-exchange at maturity may take place at the same exchange rate, a specified rate, or the then current spot rate. Interest payments, if applicable, are made between the parties based on interest rates available in the two currencies at the inception of the contract.

Inflation Swaps

Inflation swaps involve an exchange of a fixed rate on a notional principal amount and a floating rate linked to an inflation index. The party paying the floating rate pays the inflation adjusted rate multiplied by the notional principal amount.

Index Swaps

An index swap refers to a hedging contract in which a party exchanges a predetermined cash flow with a counterparty on a specified date. A debt, equity, or other price index is used as the agreed exchange for one side of this swap. An overnight index swap applies an overnight rate index such as the federal funds or London Interbank Offered Rate (LIBOR) rates. The overnight index swap denotes an interest rate swap involving the overnight rate being exchanged for a fixed interest rate.

(q) Contracts for Difference

A contract for difference is an arrangement between two parties to exchange the difference between the opening price and closing price of a contract. In a long contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have increased in value had it been invested in the underlying security or securities, plus any dividends that would have been received on those stocks. In a short contracts for difference contract, the counterparty agrees to pay the Fund the amount, if any, by which the notional amount of the contract would have decreased in value had it been invested in the underlying security or securities. The Fund must also pay the counterparty the value of any dividends that would have been received on those stocks.

(r) Securities Traded on a "To-Be-Announced" Basis

The Funds may trade securities on a "to-be-announced" ("TBA") basis. In a TBA transaction, a Fund commits to purchase or sell securities for which specific information is not yet known at the time of the trade. Securities purchased on a TBA basis are not settled until they are delivered to or from the relevant Fund, normally 15 to 45 days later. These transactions are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(s) Short-Term Investments

Certificates of deposit, time deposits and other short-term investments maintained with financial institutions are fair valued at their face value with interest accrued, as applicable.

(t) Repurchase and Reverse Repurchase Agreements

Repurchase agreement means any agreement pursuant to which a Fund transfers securities, or any rights related to a title or security, to a counterparty subject to a commitment to repurchase them at a specified price on a future date specified or to be specified. Reverse repurchase agreement means any agreement pursuant to which a Fund receives securities, or any rights related to a title or security, from a counterparty subject to a commitment to sell them back at a specific price on a future date specified or to be specified.

Securities purchased under agreements to resell are fair valued at their face value and adjusted for any movements in foreign exchange rates. Interest rates vary for each agreement and are set at the initiation of the agreement. It is the Company's policy to take custody of securities purchased under reverse repurchase agreements and to value the securities on a daily basis to protect the Company in the event the securities are not repurchased by the counterparty. The Company will generally obtain additional collateral if the market value of the underlying securities is less than the face value of the reverse repurchase agreement plus any accrued interest. In the event of default on the obligation to repurchase, the Company has the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and/or retention of the collateral or proceeds may be subject to legal proceedings. Reverse repurchase agreements have been used during the financial year for the purpose of efficient portfolio management.

(u) Exchange Traded Funds

The Funds may invest in exchange traded funds ("ETFs"). ETFs are securities that track an index, a commodity or a basket of assets like an index fund, but trade like a stock on an exchange. These securities are subject to market fluctuations and their current value is determined in the same manner as for other securities.

(v) Shares in Collective Investment Schemes

The fair value of investments in open-ended investment funds is based upon the unaudited net asset value per share as supplied by the respective funds' administrator.

(w) Swaptions

Certain of the Funds may invest in swaptions for the purposes of hedging against adverse movements in interest rates. Such instruments combine the features of two other financial instruments namely an option and an interest rate swap. The Funds record an unrealised gain/(loss) (fair value) for the amount expected to be received or paid under the agreement if such amount was terminated on valuation. The fair value is provided on a daily basis by Markit as the vendor. The unrealised gain/(loss) are reflected as a financial asset or financial liability in the Statement of Financial Position.

(x) Treasury Inflationary Index Obligations (TIPS)

Certain of the Funds may invest in indexed securities. Indexed securities are securities whose prices are indexed to the prices of securities indices, currencies, or other financial statistics. Indexed securities typically are debt securities or deposits whose value at maturity and/or coupon rate is determined by reference to a specific instrument or statistic. The performance of indexed securities fluctuates (either directly or inversely, depending upon the instrument) with the performance of the index, security or currency. The securities are fair valued daily by the relevant vendor and the change in fair value is recorded by the Funds as an unrealised gain or loss.

(y) Loan Notes & Loan Participations

Loan notes & loan participations are fixed and floating rate loans arranged through private negotiations between a corporation and one or more financial institution. Such investments are expected to be in the form of participations in, or assignment of, the loans, which may or may not be securitised. Loan notes & loan participations are classified by the Company as financial assets at fair value through profit or loss, and are initially recognised at fair value. Gains and losses arising from changes in the fair value of the financial assets are presented in the Statement of Comprehensive Income, in the financial year in which they arise.

Notes to Financial Statements – (continued)

2. Significant Accounting Policies – (continued)

(z) Master-Limited Partnership

Certain Funds may invest in master-limited partnerships (MLPs) by purchasing units issued to limited partners of the MLP that are publically traded on regulated markets. MLPs are limited partnerships or limited liability companies that typically derive income and gains from the exploration, development, storage, gathering, mining, production, processing, refining, transportation (including pipelines transporting gas, oil or products thereof) or marketing of any mineral or natural resources. MLPs generally have two classes of owners, the general partner and the limited partners. Limited partners own the remainder of the partnership, through ownership of common units, and have a limited role in the operations and management.

The fair value of an investment in MLP is determined in the same manner as for other securities. The changes in the fair value is recorded as an unrealised gain or loss.

(aa) Interest income and interest expense

Interest income and interest expense include interest income and interest expense on cash, cash equivalents, time deposits and margin cash. Interest income and interest expense are disclosed in the Statement of Comprehensive Income.

(ab) Margin accounts and restricted cash

“Margin accounts and restricted cash” in the Statement of Financial Position represent margin deposits, cash collateral and realised gains and losses on futures contracts not yet delivered.

Margin deposits are held or pledged with / to brokers in respect of open exchange-traded and over-the-counter derivative contracts. Cash collateral provided or received by the Funds for derivatives trading are likewise identified in the Statement of Financial Position within margin accounts and restricted cash and are not included as components of cash and cash equivalents. Cash collateral balances are amounts relating to derivatives trading and are held at the year end with brokers. Cash collateral balances received in relation to derivatives trading are held with The Bank of New York Mellon SAVNV, Dublin Branch and any sub-custodians and are payable to brokers at the year end.

(ac) Receivable for investments / redeemable participating shares sold and payable for investments purchased / redeemable participating shares reacquired

Receivable for investments / redeemable participating shares sold represents receivables for securities / redeemable participating shares sold that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

Payable for investments purchased / redeemable participating shares reacquired represents payables for securities purchased / redeemable participating shares reacquired that have been contracted for but not yet settled or delivered on the Statement of Financial Position date. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(ad) Distributions to holders of redeemable participating shares

Distributions to holders of redeemable participating shares are recognised on an ex-dividend date and presented as “finance costs” in the Statement of Comprehensive Income.

3. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the “Central Bank”), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting year together with the direct and indirect operational costs and fees incurred. Please refer to the table below.

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

During the financial year, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the financial year end are disclosed in the Portfolio of Investments.

Reverse repurchase agreements

A portion of each Fund’s assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the financial years ended 28 February 2022 and 28 February 2021:

Fund Name	28 February 2022 (000's)	28 February 2021 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$70	\$176
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$30

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

There have been no transaction costs on the purchases and sales of reverse repurchase agreements.

Stocklending transactions

Certain Funds may also utilise stocklending agreements for efficient portfolio management purposes as described above. In such transactions the Fund may temporarily transfer its securities to a borrower, with agreement by the borrower to return equivalent securities to the Fund at a pre-agreed time. In entering into such transactions the Fund will endeavour to increase the returns on its portfolio of securities by receiving a fee for making its securities available to the borrower. There were no stocklending transactions on any of the Funds for the financial years ended 28 February 2022 and 28 February 2021.

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

Notes to Financial Statements – (continued)

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

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US High Yield Fund	
Class A	0.800%	Class A	1.150%
Class B	1.050%	Class B	1.400%
Class C	1.300%	Class C	1.650%
Class E	1.400%	Class E	1.750%
Class X	0.600%	Class F	0.700%
Premier Class	0.300%	Class R	0.750%
LM Class	None	Class T	1.150%
Class A (G)	0.800%	Class X	0.575%
Class L (G)	0.800%	Premier Class	0.450%
		LM Class	None
		Class A (G)	1.150%
		Class L (G)	1.650%
		Class GF	0.950%
Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund	
Class A	0.950%	Class A	1.500%
Class B	1.200%	Class B	1.750%
Class C	1.450%	Class C	2.000%
Class E	1.550%	Class E	2.100%
Class F	0.550%	Class F	0.800%
Class R	0.550%	Class R	1.100%
Class T	0.950%	Class T	1.500%
Class X	0.475%	Class X	0.750%
Premier Class	0.300%	Premier Class	0.550%
S Class	0.200%	S Class	0.450%
LM Class	None	LM Class	None
Class GA	0.820%	Class A (G)	1.250%
Class GE	1.420%	Class B (G)	1.750%
		Class L (G)	1.750%
Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
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%		
Legg Mason Western Asset Euro Core Plus Bond Fund		Legg Mason Western Asset Global High Yield Fund	
Class A	1.000%	Class A	1.250%
Class B	1.250%	Class B	1.500%
Class C	1.500%	Class C	1.750%
Class E	1.600%	Class E	1.850%
Class F	0.550%	Class F	0.700%
Class R	0.600%	Class R	0.850%
Class T	1.000%	Class T	1.250%
Class X	0.500%	Class X	0.625%
Premier Class	0.300%	Premier Class	0.450%
S Class	0.200%	S Class	0.300%
LM Class	None	LM Class	None
Class GA	0.820%	Class A (G)	1.250%
Class GE	1.420%	Class L (G)	1.750%
Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Inflation Management Fund	
Class A	1.100%	Class A	0.900%
Class B	1.350%	Class B	1.150%
Class C	1.600%	Class C	1.400%
Class E	1.700%	Class E	1.500%
Class F	0.850%	Class F	0.600%
Class R	0.700%	Class R	0.550%
Class X	0.600%	Class T	0.900%
Premier Class	0.600%	Class X	0.450%
S Class	0.300%	Premier Class	0.350%
LM Class	None	S Class	0.250%
Class A (G)	1.200%	LM Class	None
Class B (G)	1.700%	Class A (G)	1.100%
Class L (G)	1.700%	Class L (G)	1.600%
Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset Asian Opportunities Fund	
Class A	1.100%	Class A	1.100%
Class B	1.350%	Class B	1.350%
Class C	1.600%	Class C	1.600%
Class E	1.700%	Class E	1.700%
Class F	0.650%	Class F	0.850%
Class R	0.700%	Class R	0.700%
Class T	1.100%	Class T	1.100%
Class X	0.550%	Class X	0.600%
Premier Class	0.400%	Premier Class	0.600%
LM Class	None	LM Class	None

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset UK Investment Grade Credit Fund[^]	
Class A	0.850%	Class A	0.800%
Class B	1.100%	Class R	0.500%
Class C	1.350%	Class T	0.800%
Class E	1.450%	Class X	0.400%
Class F	0.600%	Premier Class	0.300%
Class R	0.450%	S Class	0.200%
Class T	0.850%	LM Class	None
Class X	0.425%		
Premier Class	0.350%		
S Class	0.250%		
LM Class	None		
Legg Mason Western Asset Global Core Plus Bond Fund[^]		Legg Mason Western Asset US Corporate Bond Fund[^]	
Class A	1.100%	Class A	0.800%
Class B	1.350%	Class R	0.500%
Class C	1.600%	Class T	0.800%
Class E	1.700%	Class X	0.400%
Class F	0.650%	Premier Class	0.300%
Class R	0.700%	S Class	0.200%
Class T	1.100%	LM Class	None
Class X	0.550%		
Premier Class	0.400%		
LM Class	None		
Legg Mason Western Asset Global Credit Fund[^]		Western Asset UCITS SMASh Series Core Plus Completion Fund[^]	
Class A	0.850%	LM Class	None
Class B	1.100%		
Class C	1.350%		
Class E	1.450%		
Class F	0.600%		
Class R	0.650%		
Class T	0.850%		
Class X	0.350%		
Premier Class	0.350%		
S Class	0.250%		
LM Class	None		
Legg Mason Western Asset Euro High Yield Fund		Western Asset Sustainable Global Corporate Bond Fund[^]	
Class A	1.150%	Class A	0.850%
Class B	1.400%	Class B	1.100%
Class C	1.650%	Class C	1.350%
Class E	1.750%	Class E	1.450%
Class F	0.700%	Class F	0.600%
Class R	0.750%	Class R	0.650%
Class T	1.150%	Class T	0.850%
Class X	0.575%	Class X	0.350%
Premier Class	0.450%	Premier Class	0.350%
S Class	0.350%	S Class	0.250%
LM Class	None	LM Class	None
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		Legg Mason Brandywine Global Fixed Income Fund	
Class A	1.500%	Class A	1.100%
Class B	1.750%	Class B	1.350%
Class C	2.000%	Class C	1.600%
Class E	2.100%	Class E	1.700%
Class F	1.250%	Class F	0.850%
Class R	1.100%	Class R	0.700%
Class T	1.500%	Class T	1.100%
Class X	1.000%	Class X	0.600%
Class Y	1.000%	Premier Class	0.600%
Premier Class	1.000%	LM Class	None
S Class	0.600%		
LM Class	None		
Legg Mason Western Asset Multi-Asset Credit Fund[^]		Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]	
Class A	1.250%	Class A	1.350%
Class B	1.500%	Class B	1.600%
Class C	1.750%	Class C	1.850%
Class E	1.850%	Class E	1.950%
Class F	0.800%	Class F	1.100%
Class R	0.750%	Class J	0.900%
Class T	1.250%	Class R	0.950%
Class X	0.625%	Class X	0.900%
Premier Class	0.600%	Premier Class	0.900%
S Class	0.400%	LM Class	None
LM Class	None		
Legg Mason Western Asset Structured Opportunities Fund[^]		Legg Mason Brandywine Global High Yield Fund[^]	
Class D	1.200%	Class A	1.100%
Class F	1.200%	Class F	0.750%
Class M	0.600%	Class T	1.100%
Premier Class	0.600%	Class X	0.550%
LM Class	None	Premier Class	0.550%
		S Class	0.450%
		LM Class	None
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
Class A	1.000%	Class A	1.150%
Class B	1.250%	Class B	1.400%
Class C	1.500%	Class C	1.650%
Class E	1.600%	Class E	1.750%
Class F	0.550%	Class F	0.900%
Class R	0.600%	Class R	0.750%
Class X	0.500%	Class T	1.150%
Premier Class	0.300%	Class X	0.650%
LM Class	None	Premier Class	0.650%
		LM Class	None
		Legg Mason Brandywine Global Income Optimiser Fund	
		Class A	1.100%
		Class B	1.350%
		Class C	1.600%
		Class E	1.700%
		Class F	0.800%
		Class J	0.450%
		Class R	0.700%
		Class T	1.100%
		Class X	0.550%
		Premier Class	0.550%
		S Class	0.450%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Brandywine Global Credit Opportunities Fund[^]		Legg Mason ClearBridge US Aggressive Growth Fund	
Class A	1.650%	Class A	1.300%
Class B	1.900%	Class B	1.800%
Class C	2.150%	Class C	1.800%
Class E	2.250%	Class E	2.050%
Class F	1.300%	Class F	1.050%
Class J	0.750%	Class R	0.800%
Class R	1.250%	Class T	1.300%
Class T	1.650%	Class X	0.650%
Class X	1.150%	Premier Class	0.650%
Premier Class	1.150%	LM Class	None
S Class	0.750%	Class A (G)	1.300%
LM Class	None	Class B (G)	1.800%
Legg Mason Brandywine Global Defensive High Yield Fund[^]		Class L (G)	1.800%
Class A	1.050%	Class GA	1.420%
Class B	1.300%	Class GE	2.170%
Class C	1.550%	Legg Mason ClearBridge Tactical Dividend Income Fund	
Class E	1.650%	Class A	1.250%
Class F	0.700%	Class B	1.750%
Class T	1.050%	Class C	1.750%
Class X	0.525%	Class E	2.000%
Premier Class	0.525%	Class F	1.000%
S Class	0.400%	Class R	0.800%
LM Class	None	Class T	1.250%
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		Class X	0.625%
Class A	2.000%	Premier Class	0.625%
Class T	2.000%	LM Class	None
Class U	1.000%	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Class X	1.150%	Class A	1.200%
Premier Class	1.150%	Class B	1.700%
LM Class	None	Class C	1.700%
Legg Mason Brandywine Global Dynamic US Equity Fund[^]		Class E	1.950%
Class A	1.200%	Class F	0.950%
Class E	1.950%	Class R	0.700%
Class F	0.950%	Class T	1.200%
Class R	0.700%	Class X	0.600%
Class T	1.200%	Premier Class	0.600%
Class X	0.600%	S Class	0.400%
Premier Class	0.600%	LM Class	None
S Class	0.500%	Legg Mason ClearBridge Global Growth Fund[^]	
LM Class	None	Class A	1.300%
Legg Mason ClearBridge Value Fund		Class B	1.800%
Class A	1.350%	Class C	1.800%
Class B	1.850%	Class E	2.050%
Class C	1.850%	Class F	1.050%
Class E	2.100%	Class R	0.800%
Class F	1.100%	Class T	1.300%
Class R	0.850%	Class X	0.650%
Class T	1.350%	Premier Class	0.650%
Class X	0.675%	S Class	0.550%
Premier Class	0.675%	LM Class	None
LM Class	None	Legg Mason ClearBridge Infrastructure Value Fund[^]	
Legg Mason ClearBridge US Appreciation Fund		Class A	1.500%
Class A	1.250%	Class B	2.000%
Class B	1.750%	Class C	2.000%
Class C	1.750%	Class E	2.250%
Class E	2.000%	Class F	1.250%
Class F	1.000%	Class R	1.000%
Class R	0.750%	Class T	1.500%
Class T	1.250%	Class X	0.850%
Class X	0.625%	Premier Class	0.850%
Premier Class	0.625%	LM Class	None
LM Class	None	Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]	
Class A (G)	1.250%	Class A	1.650%
Class B (G)	1.750%	Class B	2.150%
Class L (G)	1.750%	Class C	2.150%
Class GA	1.420%	Class E	2.400%
Class GE	2.170%	Class F	1.400%
Legg Mason ClearBridge US Large Cap Growth Fund		Class R	1.150%
Class A	1.250%	Class T	1.650%
Class B	1.750%	Class X	1.000%
Class C	1.750%	Premier Class	1.000%
Class E	2.000%	S Class	0.600%
Class F	1.000%	LM Class	None
Class R	0.750%	Legg Mason ClearBridge Global Infrastructure Income Fund[^]	
Class T	1.250%	Class A	1.500%
Class U	0.525%	Class B	2.000%
Class X	0.625%	Class C	2.000%
Premier Class	0.625%	Class E	2.250%
LM Class	None	Class F	1.250%
Class A (G)	1.250%	Class R	1.000%
Class L (G)	1.750%	Class T	1.500%
Class GA	1.420%	Class U	0.600%
		Class X	0.750%
		Premier Class	0.750%
		S Class	0.400%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
Legg Mason Royce US Small Cap Opportunity Fund		Franklin MV Global Equity Growth and Income Fund	
Class A	1.500%	Class A	1.350%
Class B	2.000%	Class B	1.850%
Class C	2.000%	Class C	1.850%
Class E	2.250%	Class E	2.100%
Class F	1.250%	Class F	1.100%
Class R	1.000%	Class R	0.850%
Class T	1.500%	Class T	1.350%
Class X	0.750%	Class X	0.675%
Premier Class	0.750%	Premier Class	0.675%
LM Class	None	S Class	0.500%
Legg Mason Royce US Smaller Companies Fund		LM Class	None
Class A	1.500%	Class GA	1.420%
Class B	2.000%	Class GE	2.170%
Class C	2.000%	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]	
Class E	2.250%	Class A	1.500%
Class F	1.250%	Class B	2.000%
Class R	1.000%	Class C	2.000%
Class T	1.500%	Class E	2.250%
Class X	0.750%	Class F	1.250%
Premier Class	0.750%	Class M	1.000%
LM Class	None	Class R	1.000%
Class A (G)	1.250%	Class T	1.500%
Class L (G)	1.750%	Premier Class	0.750%
Royce Global Small Cap Premier Fund[^]		LM Class	None
Class A	1.500%	Legg Mason Martin Currie European Absolute Alpha Fund[^]	
Class B	2.000%	Class A (PF)	2.000%
Class C	2.000%	Class E (PF)	2.750%
Class E	2.250%	Class F (PF)	1.750%
Class F	1.250%	Class J (PF)	1.000%
Class R	1.000%	Class M (PF)	1.500%
Class T	1.500%	Class R (PF)	1.500%
Class X	0.750%	Premier Class (PF)	1.500%
Premier Class	0.750%	LM Class	None
S Class	0.550%	Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
LM Class	None	Class A	1.500%
Franklin MV European Equity Growth and Income Fund		Class B	2.000%
Class A	1.350%	Class C	2.000%
Class B	1.850%	Class E	2.250%
Class C	1.850%	Class F	1.250%
Class E	2.100%	Class R	1.000%
Class F	1.100%	Class T	1.500%
Class R	0.850%	Class X	0.750%
Class T	1.350%	Premier Class	0.750%
Class X	0.675%	S Class	0.650%
Premier Class	0.675%	LM Class	None
S Class	0.500%	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
LM Class	None	Class A	1.500%
Class A (G)	1.350%	Class B	2.000%
Class B (G)	1.850%	Class C	2.000%
Class L (G)	1.850%	Class D	1.100%
Class GA	1.420%	Class E	2.250%
Class GE	2.170%	Class F	1.250%
Class GP	0.850%	Class R	1.000%
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		Class T	1.500%
Class A	1.350%	Class X	0.750%
Class B	1.850%	Premier Class	0.750%
Class C	1.850%	S Class	0.440%
Class E	2.100%	LM Class	None
Class F	1.100%	Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Class R	0.850%	Class A	1.500%
Class T	1.350%	Class B	2.000%
Class X	0.675%	Class C	2.000%
Premier Class	0.675%	Class E	2.250%
S Class	0.500%	Class F	1.250%
LM Class	None	Class J	0.650%
Class GA	1.620%	Class R	1.000%
Class GE	2.370%	Class T	1.500%
Legg Mason QS Emerging Markets Equity Fund[^]		Class X	0.750%
Class A	1.000%	Premier Class	0.750%
Class B	1.500%	S Class	0.650%
Class C	1.500%	LM Class	None
Class E	1.750%	Legg Mason Martin Currie European Unconstrained Fund[^]	
Class F	0.750%	Class A	1.500%
Class R	0.650%	Class B	2.000%
Class T	1.000%	Class C	2.000%
Class X	0.500%	Class E	2.250%
Premier Class	0.500%	Class F	1.250%
S Class	0.400%	Class R	1.000%
LM Class	None	Class X	0.750%
		Premier Class	0.750%
		S Class	0.650%
		LM Class	None

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

Notes to Financial Statements – (continued)

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

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 28 February 2022. 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 financial years ended 28 February 2022 and 28 February 2021, the Management Fees waived, reimbursed and other expenses recouped were as follows:

Fund Name	28 February 2022 in (000's)		28 February 2021 in (000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
Legg Mason Western Asset US Government Liquidity Fund	\$4,389	\$647	\$3,786	\$238
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$–	\$2	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund	\$1	\$–	\$6	\$–
Legg Mason Western Asset US High Yield Fund	\$–	\$–	\$–	\$2
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$–	\$7	\$–
Legg Mason Western Asset Global Inflation Management Fund	\$–	\$–	\$1	\$–
Legg Mason Western Asset Asian Opportunities Fund	\$1	\$–	\$87	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$–	\$2	\$–	\$–
Legg Mason Western Asset Euro High Yield Fund	€–	€–	€–	€1
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$–	\$–	\$–	\$2
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$1	\$–	\$–	\$–
Legg Mason Western Asset Structured Opportunities Fund [^]	\$–	\$–	\$1	\$–
Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	\$–	\$85	\$–	\$41
Western Asset Sustainable Global Corporate Bond Fund [^]	\$4	\$23	\$–	\$–
Legg Mason Brandywine Global Fixed Income Fund	\$34	\$–	\$–	\$1
Legg Mason Brandywine Global High Yield Fund [^]	\$34	\$–	\$40	\$–
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$–	\$–	\$17	\$12
Legg Mason Brandywine Global Income Optimiser Fund	\$–	\$–	\$2	\$2
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$6	\$2	\$15	\$8
Legg Mason Brandywine Global Defensive High Yield Fund [^]	\$36	\$1	\$41	\$3
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$–	\$20	\$–	\$2
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$9	\$31	\$8	\$34
Legg Mason ClearBridge US Appreciation Fund	\$–	\$–	\$2	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund	\$10	\$–	\$17	\$1
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$–	\$–	\$8	\$7
Legg Mason ClearBridge Global Growth Fund [^]	\$21	\$–	\$21	\$–
Legg Mason ClearBridge Infrastructure Value Fund [^]	€–	€–	€1	€4
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	\$11	\$2	\$22	\$11
Legg Mason ClearBridge Global Infrastructure Income Fund [^]	\$3	\$–	\$–	\$–
Royce Global Small Cap Premier Fund [^]	\$9	\$14	\$–	\$–
Franklin MV European Equity Growth and Income Fund	€–	€–	€3	€–
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$1	\$–	\$–	\$2
Legg Mason QS Emerging Markets Equity Fund [^]	\$–	\$23	\$49	\$1
Franklin MV Global Equity Growth and Income Fund	\$4	\$–	\$8	\$–
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$3	\$–	\$4	\$–
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€5	€13	€6	€–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$–	\$–	\$4	\$2
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$1	\$5	\$4	\$15
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$9	\$–	\$16	\$–
Legg Mason Martin Currie European Unconstrained Fund [^]	€3	€–	€14	€1

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

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

Notes to Financial Statements – (continued)

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

The aggregate amount of Shareholder Services Fees paid by each share class shall be or has been equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund[^], Legg Mason Western Asset Global Credit Fund[^], Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Legg Mason Western Asset US Mortgage-Backed Securities Fund[^], Legg Mason Western Asset UK Investment Grade Credit Fund[^], Legg Mason Western Asset US Corporate Bond Fund[^], Western Asset Sustainable Global Corporate Bond Fund[^], Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global High Yield Fund[^], Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Defensive High Yield Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason ClearBridge Infrastructure Value Fund[^], Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^], Legg Mason ClearBridge Global Infrastructure Income Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Royce Global Small Cap Premier Fund[^], Franklin MV European Equity Growth and Income Fund, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund[^], Franklin MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^] and Legg Mason Martin Currie European Unconstrained Fund[^].

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), nor these are payable on all share classes offered by Legg Mason Western Asset US Government Liquidity Fund and Western Asset UCITS SMASh Series Core Plus Completion Fund[^].

During the financial years ended 28 February 2022 and 28 February 2021, the Shareholder Services Fees waived were as follows:

Fund Name	Shareholder Services Fee Waived	
	28 February 2022 (000's)	28 February 2021 (000's)
Legg Mason Western Asset US Core Bond Fund	\$–	\$1
Legg Mason Western Asset US Core Plus Bond Fund	\$–	\$2
Legg Mason Western Asset Short Duration High Income Bond Fund	\$10	\$20
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$7	\$17
Legg Mason Western Asset Global High Yield Fund	\$–	\$5
Legg Mason Western Asset Global Inflation Management Fund	\$1	\$2
Legg Mason Brandywine Global Income Optimiser Fund	\$–	\$5
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$3	\$4
Legg Mason ClearBridge US Appreciation Fund	\$–	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$10	\$17
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$97	\$56
Legg Mason ClearBridge Global Growth Fund [^]	\$1	\$2
Legg Mason ClearBridge Infrastructure Value Fund [^]	€–	€1
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	\$3	\$4
Legg Mason ClearBridge Global Infrastructure Income Fund [^]	\$5	\$–
Legg Mason Royce US Small Cap Opportunity Fund	\$–	\$1
Legg Mason Royce US Smaller Companies Fund	\$–	\$7
Franklin MV European Equity Growth and Income Fund	€3	€12
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$15	\$23
Legg Mason QS Emerging Markets Equity Fund [^]	\$–	\$1
Franklin MV Global Equity Growth and Income Fund	\$10	\$16
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$116	\$207
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€11	€104
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$19	\$14
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$2	\$2
Legg Mason Martin Currie European Unconstrained Fund [^]	€–	€3

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

Additionally, certain operating expenses, including but not limited to, fees payable to subsidiaries of Franklin Templeton for the provision of governance support and reporting to the Board, insurance services to the Board and ongoing registration services for jurisdictions where the Funds are publicly offered. For the financial year ended 28 February 2022, these expenses amounted to \$1,260,797 (28 February 2021: \$1,361,748).

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 28 February 2022 and 28 February 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.

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

Notes to Financial Statements – (continued)

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

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

Fund	Underlying Collective Investment Scheme	28 February 2022		28 February 2021	
		%	Value (000's)	%	Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.30%	\$5,470	0.54%	\$12,610
Legg Mason Western Asset US Core Plus Bond Fund	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	4.20%	\$34,088	5.15%	\$27,476
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%	€808	0.07%	€1,423
Legg Mason Western Asset Global Multi Strategy Fund	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	–	–	2.61%	\$13,933
Legg Mason Western Asset Global Multi Strategy Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	11.55%	\$6,832	11.08%	\$7,251
Legg Mason Western Asset Global Multi Strategy Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset India Bond Fund – LM Class US\$ Accumulating	11.08%	\$4,821	24.50%	\$8,025
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.05%	\$914	0.22%	\$5,196
Legg Mason Western Asset Global High Yield Fund	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	1.29%	\$762	1.72%	\$1,126
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.17%	\$3,010	0.04%	\$940
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	–	–	26.35%	\$4,838
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.68%	\$12,311	0.77%	\$18,146
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.37%	\$6,636	1.03%	\$24,052
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	2.52%	\$20,460	5.39%	\$28,758
Legg Mason Western Asset Global Credit Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.04%	\$718	0.04%	\$940
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	€2	0.02%	€336
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	18.61%	\$150,896	14.03%	\$74,803
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	24.56%	\$14,535	23.57%	\$15,425
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Franklin Templeton Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	4.81%	\$2,845	14.35%	\$9,390
Legg Mason Western Asset Structured Opportunities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.00%	\$36,257	2.52%	\$59,043
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	1.03%	\$18,650	3.16%	\$74,145
Legg Mason Western Asset US Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.62%	\$11,279	0.41%	\$9,727
Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	Franklin Templeton China Funds – Western Asset China Bond Fund – Class LM	0.12%	\$1,003	0.11%	\$572
Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$213	0.04%	\$901
Western Asset Sustainable Global Corporate Bond Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.00%	\$64	–	–
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.31%	\$41,913	3.92%	\$91,807
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.08%	\$1,480	0.06%	\$1,422
Royce Global Small Cap Premier Fund [^]	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$140	–	–

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

Transaction costs

Transaction costs on purchases and sales of equities, collective investment schemes, futures contracts and options for the financial years ended 28 February 2022 and 28 February 2021 are detailed in the table below:

Fund Name	28 February 2022 (000's)	28 February 2021 (000's)
Legg Mason Western Asset US Core Bond Fund	\$43	\$52
Legg Mason Western Asset US Core Plus Bond Fund	\$235	\$281
Legg Mason Western Asset Euro Core Plus Bond Fund	€11	€12
Legg Mason Western Asset Short Duration High Income Bond Fund	\$–	\$1
Legg Mason Western Asset Global Multi Strategy Fund	\$12	\$18
Legg Mason Western Asset US High Yield Fund	\$4	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$1	\$–
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	\$–	\$–
Legg Mason Western Asset Global High Yield Fund	\$2	\$1
Legg Mason Western Asset Global Inflation Management Fund	\$3	\$4
Legg Mason Western Asset Asian Opportunities Fund	\$16	\$30
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	\$16	\$12
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$22	\$26
Legg Mason Western Asset Global Credit Fund [^]	\$3	\$2
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$7,891	\$6,683
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$83	\$75
Legg Mason Western Asset Structured Opportunities Fund [^]	\$29	\$47
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	\$36	\$40
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	£2	£1
Legg Mason Western Asset US Corporate Bond Fund [^]	\$7	\$8
Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	\$7	\$1
Western Asset Sustainable Global Corporate Bond Fund [^]	\$–	\$–
Legg Mason Brandywine Global Fixed Income Fund	\$7	\$4
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	\$23	\$22
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	\$4	\$7
Legg Mason Brandywine Global Sovereign Credit Fund [^]	\$–	\$7
Legg Mason Brandywine Global Income Optimiser Fund	\$81	\$4
Legg Mason Brandywine Global Credit Opportunities Fund [^]	\$8	\$4
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	\$14	\$30
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	\$1	\$2

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

Notes to Financial Statements – (continued)

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

Fund Name	28 February 2022 (000's)	28 February 2021 (000's)
Legg Mason ClearBridge Value Fund	\$247	\$147
Legg Mason ClearBridge US Appreciation Fund	\$6	\$14
Legg Mason ClearBridge US Large Cap Growth Fund	\$58	\$67
Legg Mason ClearBridge US Aggressive Growth Fund	\$64	\$157
Legg Mason ClearBridge Tactical Dividend Income Fund	\$5	\$6
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	\$161	\$41
Legg Mason ClearBridge Global Growth Fund [^]	\$9	\$9
Legg Mason ClearBridge Infrastructure Value Fund [^]	€546	€769
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	\$3	\$2
Legg Mason ClearBridge Global Infrastructure Income Fund [^]	\$355	\$–
Legg Mason Royce US Small Cap Opportunity Fund	\$2,082	\$1,332
Legg Mason Royce US Smaller Companies Fund	\$92	\$106
Royce Global Small Cap Premier Fund [^]	\$7	\$–
Franklin MV European Equity Growth and Income Fund	€24	€34
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$26	\$105
Legg Mason QS Emerging Markets Equity Fund [^]	\$–	\$13
Franklin MV Global Equity Growth and Income Fund	\$3	\$4
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	\$144	\$229
Legg Mason Martin Currie European Absolute Alpha Fund [^]	€–	€363
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	\$215	\$111
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$13	\$24
Legg Mason Martin Currie Global Emerging Markets Fund [^]	\$45	\$45
Legg Mason Martin Currie European Unconstrained Fund [^]	€467	€198

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

Performance Fee

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a “Performance Fee”) depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by “(PF)” in the name of the share class).

Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021)

For Legg Mason Martin Currie European Absolute Alpha Fund[^], 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 was the period commencing on the business day immediately following the dealing day on which the net asset value was 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 were to be added back to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee was not to be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee was 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 would have been calculated and paid as though the date of termination was the end of the Calculation Period. In the event that a shareholder was to redeem 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[^] meant 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[^] did not operate equalisation accounts for shareholders with respect to the performance fee accruals.

Performance Fees charged during the financial years ended 28 February 2022 and 28 February 2021 are disclosed in the Statement of Comprehensive Income.

Administrator and Depositary Fees

The Bank of New York Mellon SA/NV, Dublin Branch acts as depositary (the “Depositary”) and BNY Mellon Fund Services (Ireland) Designated Activity Company acts as administrator (the “Administrator”) to all Funds in the Company. For administration, accounting, shareholder, trustee and depositary services, they collectively receive from the Funds a fee of up to 0.15% of the net asset value of each Fund.

Directors' Remuneration

Directors' fees and out-of-pocket expenses charged through profit and loss in the Statement of Comprehensive Income and which pertain to the financial year ended 28 February 2022 were \$140,000 (28 February 2021: \$125,000).

Auditors' Remuneration

Fees paid to the auditors, PricewaterhouseCoopers of €1,068,650 (excluding VAT), in respect of the financial year, relate to statutory audit of the financial statements of the Company (28 February 2021: €1,055,300 (excluding VAT)). The total audit fee for the Company as detailed within the Statement of Comprehensive Income on page 246 is inclusive of VAT at 23% and is presented in the presentational currency of the Company (US Dollar).

There have been no out-of-pocket expenses paid to the auditors for the financial year ended 28 February 2022 (28 February 2021: €11,735 (excluding VAT)).

Other Related Party Transactions

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

Fund	% Holding 28 February 2022	% Holding 28 February 2021
Legg Mason Western Asset US Government Liquidity Fund	73.47	77.14
Legg Mason Western Asset US Core Plus Bond Fund	26.73	–
Legg Mason Western Asset Euro Core Plus Bond Fund	97.13	96.24
Legg Mason Western Asset Global Multi Strategy Fund	22.36	23.79
Legg Mason Western Asset US High Yield Fund	25.50	28.33
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	66.96	23.58
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	24.70	23.69
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	22.32	21.82
Legg Mason Western Asset Global High Yield Fund	31.62	77.39
Legg Mason Western Asset Global Inflation Management Fund	73.89	86.50
Legg Mason Western Asset Asian Opportunities Fund	–	20.55
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	39.26	52.54
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	32.01	–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	61.17	49.06
Legg Mason Western Asset Global Credit Fund [^]	84.13	87.33
Legg Mason Western Asset Euro High Yield Fund	44.11	27.37
Legg Mason Western Asset Euro High Yield Fund	24.98	24.88
Legg Mason Western Asset Euro High Yield Fund	21.74	22.42
Legg Mason Western Asset Multi-Asset Credit Fund [^]	32.51	61.68
Legg Mason Western Asset Structured Opportunities Fund [^]	39.07	41.30
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	99.94	99.38

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

Notes to Financial Statements – (continued)

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

Fund	% Holding 28 February 2022	% Holding 28 February 2021
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	100.00	100.00
Legg Mason Western Asset US Corporate Bond Fund [^]	83.85	81.47
Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	94.78	99.46
Western Asset Sustainable Global Corporate Bond Fund [^]	65.44	–
Western Asset Sustainable Global Corporate Bond Fund [^]	23.00	–
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	72.28	96.87
Legg Mason Brandywine Global High Yield Fund [^]	96.77	94.82
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	50.15	33.16
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	20.52	22.32
Legg Mason Brandywine Global Income Optimiser Fund	44.84	60.86
Legg Mason Brandywine Global Income Optimiser Fund	24.50	–
Legg Mason Brandywine Global Credit Opportunities Fund [^]	39.63	24.89
Legg Mason Brandywine Global Credit Opportunities Fund [^]	24.02	23.41
Legg Mason Brandywine Global Defensive High Yield Fund [^]	99.02	99.87
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	79.63	58.94
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	20.36	39.84
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	94.31	100.00
Legg Mason ClearBridge Value Fund	–	27.98
Legg Mason ClearBridge US Appreciation Fund	32.50	30.41
Legg Mason ClearBridge Tactical Dividend Income Fund	28.47	–
Legg Mason ClearBridge Tactical Dividend Income Fund	20.79	–
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	37.18	40.37
Legg Mason ClearBridge Global Growth Fund [^]	48.76	71.47
Legg Mason ClearBridge Global Growth Fund [^]	23.67	–
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	97.91	97.98
Legg Mason ClearBridge Global Infrastructure Income Fund [^]	75.35	–
Legg Mason Royce US Small Cap Opportunity Fund	38.93	45.77
Legg Mason Royce US Small Cap Opportunity Fund	–	21.88
Royce Global Small Cap Premier Fund [^]	100.00	–
Franklin MV European Equity Growth and Income Fund	54.02	23.94
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	38.44	31.40
Legg Mason QS Emerging Markets Equity Fund [^]	–	87.21
Franklin MV Global Equity Growth and Income Fund	–	45.20
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	50.58	91.41
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	35.12	39.78
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	59.03	57.81
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	21.24	20.76
Legg Mason Martin Currie Global Emerging Markets Fund [^]	36.19	50.43
Legg Mason Martin Currie European Unconstrained Fund [^]	–	89.29

Amounts designated as “–” are 0.

5. Distributions to Holders of Redeemable Participating Shares

Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (Fixed Income Fund as defined on page 15), at the time of each dividend declaration: (1) all, or some portion of, net investment income, if any, will be declared as a dividend; and (2) all, or some portion, of realised and unrealised capital gains net of realised and unrealised capital losses may be, but is not required to be, declared as a dividend.

For each Distributing Share Class of each Equity Fund (Equity Fund as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset Fund as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

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

	Distributions out of capital for the year ended 28 February 2022 (000's)	Distributions out of capital for the year ended 28 February 2021 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$313	\$324
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$60	\$108
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$7	\$4
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$9	\$6
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$25	\$31
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1	\$2
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$2	\$3
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$19	\$24
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$390	\$119
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$101	\$99
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	\$9	\$7
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$1	\$1
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–	\$1
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$164	\$106
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$138	\$211
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$65	\$133

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

Notes to Financial Statements – (continued)

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

	Distributions out of capital for the year ended 28 February 2022 (000's)	Distributions out of capital for the year ended 28 February 2021 (000's)
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$1,045	\$1,391
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$463	\$679
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$276	\$421
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$284	\$407
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$58	\$66
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$21	\$26
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus	\$20	\$22
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D US\$ Distributing (M) Plus	\$76	\$141
Legg Mason Western Asset Structured Opportunities Fund [^] – Class D AUD Distributing (M) (Hedged) Plus	\$–	\$1
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$10	\$16
Legg Mason Brandywine Global Fixed Income Fund – Class A HKD Distributing (M) Plus	\$–	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A US\$ Distributing (M) Plus	\$1	\$5
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A US\$ Distributing (M) Plus	\$473	\$2
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	\$719	\$74
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A SGD Distributing (M) Plus	\$52	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A CNH Distributing (Monthly) Hedged Plus	\$42	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A HKD Distributing (M) Plus	\$132	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A GBP Distributing (M) (Hedged) Plus	\$21	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A Euro Distributing (M) (Hedged) Plus	\$18	\$–
Legg Mason Brandywine Global Income Optimiser Fund [^] – Class A AUD Distributing (M) (Hedged) Plus	\$26	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$62	\$84
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$31	\$44
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$6	\$4
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$19	\$28
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$5	\$7
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A US\$ Distributing (M) (Hedged) Plus	€1,311	€1,377
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A CNH Distributing (M) (Hedged) Plus	€327	€145
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A AUD Distributing (M) (Hedged) Plus	€93	€22
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A Euro Distributing (M) Plus	€57	€46
Legg Mason ClearBridge Infrastructure Value Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	€86	€32
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Premier Class US\$ Distributing (M) Plus	\$19	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A US\$ Distributing (M) Plus	\$406	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A AUD Distributing (M) (Hedged) Plus	\$73	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A CNH Distributing (M) (Hedged) Plus	\$6	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A Euro Distributing (M) (Hedged) Plus	\$60	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A GBP Distributing (M) (Hedged) Plus	\$1	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A HKD Distributing (M) Plus	\$31	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A SGD Distributing (M) (Hedged) Plus	\$446	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – S Class US\$ Distributing (M) Plus	\$11	\$–
Franklin MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€94	€116
Franklin MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€29	€47
Franklin MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€5	€3
Franklin MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€5	€5
Franklin MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€4	€5
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$50	\$111
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$28	\$65
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$8	\$8
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$30	\$39
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$1	\$1
Franklin MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$14	\$23
Franklin MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$15	\$20
Franklin MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$8	\$30
Franklin MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$2	\$1
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 AUD Distributing (M) Plus	\$5	\$8
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	\$1	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A HKD Distributing (M) Plus	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D US\$ Distributing (M) Plus	\$10	\$5
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 CNH Distributing (M) (Hedged) Plus	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D AUD Distributing (M) (Hedged) Plus	\$3	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D SGD Distributing (M) (Hedged) Plus	\$8	\$10

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.

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

	Fees and expenses charged to capital for the year ended 28 February 2022 (000's)	28 February 2021 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$4	\$5
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1	\$1
Legg Mason Western Asset Global High Yield Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–	\$1
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class US\$ Distributing (M) Plus (e)	\$42	\$62
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$13	\$11
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$953	\$922
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class AUD Distributing (M) (Hedged) Plus (e)	\$–	\$4
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$4,797	\$5,051
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A AUD Distributing (M) (Hedged) Plus (e)	\$644	\$800
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A CNH Distributing (M) (Hedged) Plus (e)	\$92	\$79

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

Notes to Financial Statements – (continued)

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

	Fees and expenses charged to capital for the year ended	
	28 February 2022 (000's)	28 February 2021 (000's)
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A GBP Distributing (M) (Hedged) Plus (e)	\$304	\$448
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A JPY Distributing (M) Plus (e)	\$3	\$3
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) (Hedged) Plus (e)	\$910	\$1,138
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A SGD Distributing (M) Plus (e)	\$–	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A Euro Distributing (M) (Hedged) Plus (e)	\$195	\$301
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class A HKD Distributing (M) Plus (e)	\$–	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$594	\$534
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$100	\$105
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$2,586	\$3,501
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$1	\$–
Legg Mason Western Asset Multi-Asset Credit Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$5	\$6
Legg Mason Western Asset Structured Opportunities Fund [^] – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$80	\$59
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Income Optimiser Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$554	\$230
Legg Mason Brandywine Global Income Optimiser Fund – Class A GBP Distributing (M) (Hedged) Plus (e)	\$105	\$13
Legg Mason Brandywine Global Income Optimiser Fund – Class A SGD Distributing (M) (Hedged) Plus (e)	\$41	\$–
Legg Mason Brandywine Global Income Optimiser Fund – Class A US\$ Distributing (M) Plus (e)	\$2,012	\$160
Legg Mason Brandywine Global Income Optimiser Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$183	\$43
Legg Mason Brandywine Global Income Optimiser Fund – Class X GBP Distributing (M) (Hedged) Plus (e)	\$64	\$7
Legg Mason Brandywine Global Income Optimiser Fund – Class X US\$ Distributing (M) Plus (e)	\$124	\$41
Legg Mason Brandywine Global Income Optimiser Fund – LM Class Euro Distributing (Q) (Hedged) Plus (e)	\$9	\$–
Legg Mason Brandywine Global Income Optimiser Fund – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$154	\$15
Legg Mason Brandywine Global Income Optimiser Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$9	\$1
Legg Mason Brandywine Global Income Optimiser Fund – Premier Class US\$ Distributing (M) Plus (e)	\$83	\$12
Legg Mason Brandywine Global Income Optimiser Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$32	\$29
Legg Mason Brandywine Global Income Optimiser Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$8	\$8
Legg Mason Brandywine Global Income Optimiser Fund – S Class USD Distributing (Q) Plus (e)	\$–	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$2	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$6	\$5
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–	\$–
Legg Mason ClearBridge Infrastructure Value Fund [^] – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€173	€535
Legg Mason ClearBridge Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) Plus (e)	€59	€62
Legg Mason ClearBridge Infrastructure Value Fund [^] – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€400	€250
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class A US\$ Distributing (M) Plus (e)	\$802	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class X US\$ Distributing (M) Plus (e)	\$12	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class X Euro Distributing (Q) (Hedged) Plus (e)	\$11	\$–
Legg Mason ClearBridge Global Infrastructure Income Fund [^] – Class X GBP Distributing (Q) (Hedged) Plus (e)	\$–	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$107	\$51
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$9	\$9
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$2	\$3

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

Accumulating Share Classes

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

6. Share Capital and Redeemable Participating Shares

Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

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

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

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under Note 5 - Distributions to Holders of Redeemable Participating Shares. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by “(Hedged)” in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means “Eligible Counterparties” as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Franklin Templeton group, retirement schemes and schemes of similar nature sponsored by members of the Franklin Templeton group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to “Eligible Counterparties” as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional

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

Notes to Financial Statements – (continued)

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

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. Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021) offered share classes that may have paid a performance fee, as was indicated by “(PF)” in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of “GA”, “GE”, “GP” or “(G)” in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

7. Taxation

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

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

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

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

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

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

8. Cash and Cash Equivalents and Margin Accounts

Cash and cash equivalents are valued at their face value with interest accrued, where applicable. The cash and cash equivalents and cash overdraft balances of any Fund are held with the 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 28 February 2022, are held with the following brokers: Bank of America Merrill Lynch, Barclays, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS (28 February 2021: Bank of America Merrill Lynch, Barclays, BNP Paribas, BNY Mellon, Citi, Goldman Sachs, HSBC, JP Morgan, Morgan Stanley and UBS.).

9. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities as at 28 February 2022 and 28 February 2021.

10. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds’ best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds’ portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and the Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds’ execution policies is available to Shareholders at no charge upon request.

During the financial years ended 28 February 2022 and 28 February 2021, Royce & Associates, LP (“Royce”) entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

Notes to Financial Statements – (continued)

11. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro and British Pound amounts for the respective Funds with US Dollar, Euro and British Pound based currencies, respectively:

	Currency	Exchange rates as at 28 February 2022	Exchange rates as at 28 February 2021
USD Based Funds	Argentine Peso	208.2521*	148.7469
	Australian Dollar	1.3768	1.2996
	Brazilian Real	5.1517	5.6042
	British Pound	0.7454	0.7178
	Canadian Dollar	1.2675	1.2726
	Chilean Peso	799.2000	723.8900
	Chinese Renminbi (CNH)	6.3168	6.4855
	Chinese Renminbi (CNY)	6.3111	6.4600
	Colombian Peso	3,937.0050	3,647.0000
	Czech Koruna	22.4397	21.6908
	Danish Krone	6.6330	6.1632
	Egyptian Pound	15.7100	15.7000
	Euro	0.8919	0.8288
	Hong Kong Dollar	7.8146	7.7565
	Hungarian Forint	331.7191	300.4559
	Indian Rupee	75.3475	73.4850
	Indonesian Rupiah	14,367.0000	14,240.0000
	Israeli Shekel	3.2108	3.3101
	Japanese Yen	114.9650	106.5950
	Malaysian Ringgit	4.1985	4.0475
	Mexican Peso	20.4810	20.9210
	New Zealand Dollar	1.4780	1.3840
	Norwegian Krone	8.8158	8.6706
	Pakistan Rupee	177.3500	158.1000
	Philippine Peso	51.2700	48.5200
	Polish Zloty	4.1980	3.7475
	Qatari Rial	–	3.6418
	Russian Ruble	107.9975	74.5413
	Saudi Riyal	3.7517	–
	Singapore Dollar	1.3557	1.3334
	South African Rand	15.3763	15.1313
	South Korean Won	1,202.3500	1,123.5000
Swedish Krona	9.4722	8.4439	
Swiss Franc	0.9171	0.9097	
Taiwan Dollar	28.0350	27.8525	
Thai Baht	32.6750	30.1350	
Turkish Lira	13.8403	7.4268	
United Arab Emirates Dirham	–	3.6732	
EUR Based Funds		Exchange rates as at 28 February 2022	Exchange rates as at 28 February 2021
	Australian Dollar	1.5438	1.5681
	Brazilian Real	–	6.7618
	British Pound	0.8358	0.8660
	Canadian Dollar	1.4212	1.5355
	Czech Koruna	25.1605	26.1710
	Danish Krone	7.4373	7.4362
	Hungarian Forint	–	362.5152
	Japanese Yen	128.9045	128.6123
	Norwegian Krone	9.8847	10.4615
	Polish Zloty	4.7070	4.5215
	Russian Ruble	121.0922	–
	South African Rand	17.2406	18.2566
	Swedish Krona	10.6207	10.1880
	Swiss Franc	1.0283	1.0975
	Turkish Lira	15.5184	8.9608
United States Dollar	1.1213	1.2066	
GBP Based Funds		Exchange rates as at 28 February 2022	Exchange rates as at 28 February 2021
	Australian Dollar	1.8470	–
	Euro	1.1964	1.1547
	United States Dollar	1.3415	1.3932

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

12. Risk Exposure and Risk Management

Following its appointment as the UCITS management company of the Company, with responsibility for managing the Company and for certain investment management, administration and distribution functions in respect of the Company as set out in the UCITS Regulations, FTIS (the "Manager") has made the decision to delegate some, but not all investment management activities to relevant Investment Managers and/or Sub-Investment Managers, provided that the Manager remains responsible to the Funds for the performance of their agreed upon obligations (please refer to the General Information pages for the line-up of Investment Managers and Sub-Investment Managers for each Fund, as applicable, as per the Prospectus).

The Company, in conjunction with the Manager and the Investment Managers, has determined that certain of its material risks are market risk, credit risk and liquidity risk. In respect of the use of financial derivative instruments, the risks are counterparty risk, credit risk, increased margin calls and unlimited risk of loss. Further details of these and other risks are set out below and in the Prospectus under "Risk Factors".

Market risk includes market price risk, foreign currency risk, interest rate risk and other price risk.

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The maximum price risk resulting from the ownership of financial instruments is determined by the fair value of financial instruments. The Investment Managers or Sub-Investment Managers may consider the asset allocation of the portfolios in order to minimise the risk associated with particular countries, industry sectors or securities while continuing to follow each Fund's investment objective as outlined in the Directors' Report. Risk is managed by each Investment Manager or Sub-Investment Manager, as applicable, through careful selection of securities and other financial instruments within specified limits and investment mandates. Details of each Fund's investment policies are outlined in the Directors' Report. Details of each Fund's financial assets and financial liabilities are presented on the Statement of Financial Position.

Foreign currency risk is the risk that the value of a financial instrument will fluctuate because of changes in the rate of exchange between the currency in which the financial asset or financial liability is denominated and the functional currency of the Funds. The value of the investments of a Fund denominated in a currency other than the functional currency may rise and fall due to exchange rate fluctuations by the relevant currencies. There is a risk that large exchange rate fluctuations may have a significant impact on the performance of the Funds.

Where a Fund holds investments in a currency other than that Fund's functional currency, the relevant Investment Manager or Sub-Investment Manager may manage foreign currency risk by either hedging foreign currency into the functional currency of the Fund or alternatively by diversifying investments across multiple currencies using a multi-bank foreign exchange trading network.

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rate. The Funds which hold fixed interest rate debt securities and overdraft positions are exposed to interest rate risk where the value of these securities or loans may fluctuate as a result of a change in interest rates. Holdings in floating and variable rate securities may also be subject to interest rate risk although to a lesser degree. Cash assets held via the Depositary have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

The Equity Funds generally do not invest in any interest bearing securities other than cash balances held with the Depository. Cash assets yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates. As a result, the Equity Funds are not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates on its financial assets and financial liabilities.

The Fixed Income Funds and the Multi-Asset Funds invest in interest bearing financial assets and financial liabilities which expose them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial positions and cash flows. The value of investments in fixed rate interest bearing securities may be subject to price volatility due to changes in interest rates. Fluctuations in market interest rates will impact upon the level of interest received by a Fund.

An increase in interest rates will generally reduce the value of debt securities that are issued and outstanding, while a decline in interest rates will generally increase the value of debt securities that are issued and outstanding. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Changes in the value of securities held by a Fund when interest rates change mean that a Fund's net asset value per share can go up or down because of the effect on the value of the Fund's portfolio of debt securities.

The relevant Investment Manager or Sub-Investment Manager to each Fixed Income Fund monitors the interest-rate environment and evaluates risks on major strategies. Interest rate risk is controlled by monitoring maturities and duration relative to the Funds' benchmarks. Techniques such as key rate duration measurement are used to evaluate portfolio curve exposures.

Details of each Fixed Income Fund's weighted average yield, weighted average years to maturity and an analysis of fixed and non-interest bearing securities are set out in Notes 12.1(b) and 12.1(c) below.

The risks involved with investing in Equity Funds include changing economic conditions, industry and company conditions and security selection. Fixed Income Funds and Multi-Asset Funds are also subject to interest rate risk, credit risk, maturity risk and market risk. International securities are subject to changing exchange rates, less liquid markets and political and economic instability depending on the country. Developing markets are subject to these same risks however it may be to a greater degree. For the purpose of efficient portfolio management, the Funds may enter into exchange traded or over-the-counter ("OTC") derivatives, including but not limited to, futures, swaps, forwards, options and warrants and may enter into stock lending agreements.

The Investment Management and Portfolio Oversight Committee ("IMPOC" or the "Committee") has been established within Franklin Templeton to oversee the delegation of investment management responsibilities for all Funds. The Committee is comprised of members who, as a group, have experience and specialised knowledge in such areas as investment management including equity, fixed income and derivatives; investment analysis and reporting; risk management; and compliance. The Committee, on behalf of the Manager, has been responsible for overseeing that the Funds are managed within the terms of the Funds' investment guidelines and limits set out in the Prospectus and the UCITS Regulations as well as the relevant Investment Manager's or Sub-Investment Manager's own internal investment guidelines and limits. The Committee generally meets once a month to oversee that the Funds are being managed in accordance with these limits and regulatory requirements. The respective Investment Managers and/or Sub-Investment Managers, as applicable, report to the Committee matters arising in relation to the monitoring of certain material risks arising from a Fund's investments in financial instruments.

12.1 Market Risk

Each Fund using financial derivative instruments ("FDI's") will seek to limit the market risk and leverage created through the use of derivatives by using either the commitment approach or by using a sophisticated risk measurement technique known as "value-at-risk" (the "VaR approach"). Each Fund using FDI (other than Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Western Asset UCITS SMASH Series Core Plus Completion Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and Legg Mason Martin Currie European Absolute Alpha Fund[^]) (ceased trading on 1 June 2021) use the commitment approach. Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Western Asset UCITS SMASH Series Core Plus Completion Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021) use or has used, respectively, the VaR approach.

The respective Investment Manager and/or Sub-Investment Managers, as applicable, of each Fund using FDI have employed a risk management process to enable them to accurately measure, monitor and manage the risks attached to FDI positions.

The commitment approach calculates leverage by measuring the market value of the underlying exposures of derivatives relative to the relevant Fund's Net Asset Value. VaR is a statistical methodology that seeks to predict, using historical data, the likely maximum loss that a Fund could suffer, calculated to a specific (e.g., "one tailed" 99 per cent) confidence level. Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Western Asset UCITS SMASH Series Core Plus Completion Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021) use or has used, respectively, an "absolute" VaR model where the measurement of VaR is relative to the Net Asset Value of the Fund. A VaR model has certain inherent limitations and it cannot be relied upon to predict or guarantee that the size or frequency of losses incurred by a Fund will be limited to any extent. As the VaR model relies on historical market data as one of its key inputs, if current market conditions differ from those during the historical observation period, the effectiveness of the VaR model in predicting the VaR of a Fund may be materially impaired. Investors may suffer serious financial consequences under abnormal market conditions.

The effectiveness of the VaR model could be impaired in a similar fashion if other assumptions or components comprised in the VaR model prove to be inadequate or incorrect.

Western Asset Management Company Limited and Western Asset Management Company, LLC ("Western Asset") calculate VaR at a 99% confidence level for a 1 day time horizon using an appropriate sample of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2022	As at 28 February 2021
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	2.66%	1.76%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	1.02%	0.96%
Legg Mason Western Asset Structured Opportunities Fund [^]	0.51%	1.39%
Western Asset SMASH Series Core Plus Completion Fund [^]	1.65%	2.20%

Brandywine Global Investment Management, LLC ("Brandywine") calculates VaR at a 95% confidence level for a 1 day time horizon using 2 years of historical data. The table below indicates the absolute VaR for the Funds:

Fund	As at 28 February 2022	As at 28 February 2021
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	0.50%	1.59%
Legg Mason Brandywine Global Income Optimiser Fund [^]	0.52%	1.75%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	0.53%	2.60%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	1.22%	2.58%

Where Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Western Asset UCITS SMASH Series Core Plus Completion Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^] and Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] use an absolute VaR model, in accordance with the requirements of the Central Bank each of these Funds is subject to an absolute VaR limit of 20% of the Fund's Net Asset Value. However, each of these Funds may from time to time experience a change in Net Asset Value over a 20 day holding period greater than 20% of Net Asset Value.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

In addition to using the VaR approach, the respective Investment Managers and/or Sub-Investment Managers of Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Western Asset UCITS SMASH Series Core Plus Completion Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021) monitor or has been monitoring, as applicable, the leverage levels on a daily basis to monitor changes due to market movements. In addition, the respective Investment Managers and/or Sub-Investment Managers of each of these Funds shall carry out pre-trade testing to consider the impact that the trade would have on the relevant Fund's overall leverage and to consider the risk/reward levels of the trade.

The lowest, average and highest VaR levels, at a 99% confidence level for a 20 day time horizon, for relevant Western Asset and Brandywine Funds, were as follows:

For the year ended 28 February 2022

Fund	Minimum	Average	Maximum
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	4.70%	5.82%	11.90%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	2.42%	2.86%	4.88%
Legg Mason Western Asset Structured Opportunities Fund [^]	2.26%	2.47%	2.59%
Western Asset SMASH Series Core Plus Completion Fund [^]	3.12%	5.10%	10.04%
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	1.92%	2.61%	3.61%
Legg Mason Brandywine Global Income Optimiser Fund [^]	2.76%	3.31%	4.51%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	2.43%	3.81%	4.75%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	6.27%	7.40%	8.70%

For the year ended 28 February 2021

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

In accordance with the requirements of the Central Bank, Martin Currie Investment Management Limited have calculated VaR based on a 10 business day holding period and a "one-tailed" 95% confidence interval. Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021) has been subject to an absolute VaR limit of 8.5% of the Fund's Net Asset Value. The lowest, average and highest VaR levels were as follows:

For the year ended 28 February 2022

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^] β	0.00%	4.14%	6.16%

β up to the date when it ceased trading on 1 June 2021.

For the year ended 28 February 2021

Fund	Minimum	Average	Maximum
Legg Mason Martin Currie European Absolute Alpha Fund [^]	1.85%	4.47%	9.87%

For Funds using VaR, leverage is calculated as the sum of the notionals of the derivatives used.

Average levels of leverage employed were as follows:

Fund	For the year ended 28 February 2022	For the year ended 28 February 2021
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	1,175.10%	752.50%
Legg Mason Western Asset Multi-Asset Credit Fund [^]	113.25%	107.40%
Legg Mason Western Asset Structured Opportunities Fund [^]	31.96%	29.20%
Western Asset SMASH Series Core Plus Completion Fund [^]	389.53%	275%*
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	277.27%	125.20%
Legg Mason Brandywine Global Income Optimiser Fund [^]	98.08%	70.86%
Legg Mason Brandywine Global Credit Opportunities Fund [^]	67.54%	57.35%
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	267.56%	105.83%
Legg Mason Martin Currie European Absolute Alpha Fund [^]	88.25%**	108.12%

* Since 11 January 2021, the date of inception of Western Asset UCITS SMASH Series Core Plus Completion Fund[^], to the financial year ended 28 February 2021.

** The figure for Legg Mason Martin Currie European Absolute Alpha Fund[^] is for the period 1 March 2021 up to the date when it ceased trading on 1 June 2021.

Stress testing is the examination of the potential effects on a Fund's financial condition of a set of specific changes in risk factors, relating to exceptional but possible events. Western Asset take a conservative approach by applying stress tests that are beyond the range of reasonably likely occurrences. Western Asset expect (although there is no assurance) that if Legg Mason Western Asset US Government Liquidity Fund is able to withstand stress tests that are beyond the range of reasonably likely occurrences, that the Net Asset Value per share (or any particular class of share) of this Fund, would remain stable in the event of reasonable negative market events.

A scenario based stress test can be used to meet the sensitivity analysis requirement of FRS 102. FRS 102 does not prescribe a specific basis point movement or percentage movement for sensitivity analyses. Accordingly for the purposes of this annual report, the currency impact on Legg Mason Western Asset US Government Liquidity Fund of an instantaneous 25 basis points increase in short-term interest rates is shown:

Legg Mason Western Asset US Government Liquidity Fund	
As at 28 February 2022	(\$206,914)
As at 28 February 2021	(\$264,893)

(a) Market Price Risk

Each Fund's market price risk is monitored, but not managed, relative to an index. The indices as at 28 February 2022 and 28 February 2021 are outlined below.

The following tables set out the index for each Fund, except for Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Western Asset UCITS SMASH Series Core Plus Completion Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021); and quantify the probable impact to the value of the net asset value for each Fund based on positive and negative movement in the index, including one year beta for each Fund. Beta is a measure of a Fund's holdings' volatility in relation to the market or index. While beta offers a clear, quantifiable measure, it does not incorporate new information, and past price movements are not accurate predictors of the future.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 28 February 2022

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	13,793	(13,793)
Legg Mason Western Asset US Core Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	13,835	(13,835)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg U.S. Aggregate Bond Index	USD	94,029	(94,029)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	5,630	(5,630)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	2,599	(2,599)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	1,197,902	(1,197,902)
Legg Mason Western Asset US High Yield Fund	Bloomberg U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	12,765	(12,765)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund**	JP Morgan EMBI Global Index	USD	1,359	(1,359)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index - Broad Composite	USD	1,622	(1,622)
Legg Mason Western Asset Global High Yield Fund	Bloomberg Global High Yield Index Currency Hedged (USD)	USD	4,327	(4,327)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Global Inflation-Linked 1-10 Year Hedged (USD)	USD	1,922	(1,922)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	22,884	(22,884)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	14,249	(14,249)
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Global Aggregate Index Currency Hedged (USD)	USD	9,738	(9,738)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Global Aggregate Credit Index Currency Hedged (USD)	USD	4,215	(4,215)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	1,313	(1,313)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg U.S. Mortgage Backed Securities Index	USD	59,527	(59,527)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	3,359	(3,359)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg U.S. Credit Index	USD	8,977	(8,977)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	8,068	(8,068)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Global High Yield Index (USD)	USD	516	(516)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	8,680	(8,680)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	495	(495)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	119	(119)
Legg Mason ClearBridge Value Fund	Russell 1000 Value Index (S&P 500 Index prior to 17 May 2021)	USD	39,869	(39,869)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	10,693	(10,693)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	81,804	(81,804)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	16,761	(16,761)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones U.S. Select Dividend Index (Total)	USD	1,150	(1,150)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	88,983	(88,983)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	883	(883)
Legg Mason ClearBridge Infrastructure Value Fund^	OECD G7 CPI + 5.5%. CPI: Consumer Price Index (Inflation)	EUR	(340,765)	340,765
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	73	(73)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Value Index (Russell 2000 Index prior to 17 May 2021)	USD	43,387	(43,387)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	3,991	(3,991)
Franklin MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	1,280	(1,280)
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	636	(636)
Franklin MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	430	(430)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	567	(567)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	12,236	(12,236)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	50% MSCI AC Asia Pacific Ex Japan Equity REITS Index Net Dividends (USD)/50% MSCI AC Asia Pacific Ex Japan/UTILITIES Index Net dividends (USD)	USD	599	(599)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	2,398	(2,398)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** Fund does not have an index as a benchmark, therefore a substitute index was used as an indicator for the beta calculation.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(a) Market Price Risk – (continued)

As at 28 February 2021

Fund	Index	Currency	Impact on net asset value due to movement in index (000's)	
			Positive 5%*	Negative 5%*
Legg Mason Western Asset US Government Liquidity Fund	FTSE Treasury Bill 1-Month (USD)	USD	18,536	(18,536)
Legg Mason Western Asset US Core Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	25,837	(25,837)
Legg Mason Western Asset US Core Plus Bond Fund	Bloomberg Barclays U.S. Aggregate Bond Index	USD	171,404	(171,404)
Legg Mason Western Asset Euro Core Plus Bond Fund	FTSE Euro Broad Investment-Grade Bond Index	EUR	7,042	(7,042)
Legg Mason Western Asset Short Duration High Income Bond Fund	Bloomberg Barclays U.S. High Yield 1-5 Years Cash Pay 2% Constrained Index	USD	1,220	(1,220)
Legg Mason Western Asset Global Multi Strategy Fund	ICE BofA US Dollar 3-Month Deposit Offered Rate Constant Maturity	USD	912,921	(912,921)
Legg Mason Western Asset US High Yield Fund	Bloomberg Barclays U.S. Corporate High Yield Bond Index 2% Issuer Capped	USD	11,587	(11,587)
Legg Mason Western Asset Emerging Markets Total Return Bond Fund**	JP Morgan EMBI Global Index	USD	960	(960)
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	JP Morgan Corporate Emerging Markets Bond Index – Broad Composite	USD	2,337	(2,337)
Legg Mason Western Asset Global High Yield Fund	Barclays Global High Yield Bond Hedged Index	USD	4,520	(4,520)
Legg Mason Western Asset Global Inflation Management Fund	Bloomberg Barclays Global Inflation-Linked 1-10 Year Hedged (USD)	USD	4,208	(4,208)
Legg Mason Western Asset Asian Opportunities Fund	Markit iBoxx Asian Local Bond Index	USD	39,176	(39,176)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund**	ICE BofA U.S. Treasury 1-10 Years Index	USD	(20,784)	20,784
Legg Mason Western Asset Global Core Plus Bond Fund^	Bloomberg Barclays Global Aggregate Bond Index Currency Hedged to USD	USD	26,904	(26,904)
Legg Mason Western Asset Global Credit Fund^	Bloomberg Barclays Global Aggregate Credit Index Currency Hedged to USD	USD	4,701	(4,701)
Legg Mason Western Asset Euro High Yield Fund	ICE BofA European Currency High Yield (ex. Financials) 2% Constrained Index Currency Hedged (EUR)	EUR	2,654	(2,654)
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	Bloomberg Barclays U.S. Mortgage-Backed Securities Index	USD	3,090	(3,090)
Legg Mason Western Asset UK Investment Grade Credit Fund^	ICE Bank of America Merrill Lynch Sterling Non-Gilt Index Gross Dividends (GBP)	GBP	4,177	(4,177)
Legg Mason Western Asset US Corporate Bond Fund^	Bloomberg Barclays U.S. Credit	USD	13,826	(13,826)
Legg Mason Brandywine Global Fixed Income Fund	FTSE World Government Bond Index	USD	30,672	(30,672)
Legg Mason Brandywine Global High Yield Fund^	Bloomberg Barclays Global High Yield Bond Index	USD	488	(488)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	FTSE World Government Bond Index	USD	51,605	(51,605)
Legg Mason Brandywine Global Defensive High Yield Fund^	ICE Bank of America Merrill Lynch Global High Yield BB-B Index	USD	478	(478)
Legg Mason Brandywine Global Dynamic US Equity Fund^	Russell 1000 Value Index	USD	88	(88)
Legg Mason ClearBridge Value Fund	S&P 500 Index	USD	31,610	(31,610)
Legg Mason ClearBridge US Appreciation Fund	S&P 500 Index	USD	9,193	(9,193)
Legg Mason ClearBridge US Large Cap Growth Fund	Russell 1000 Growth Index	USD	86,900	(86,900)
Legg Mason ClearBridge US Aggressive Growth Fund	Russell 3000 Growth Index	USD	38,037	(38,037)
Legg Mason ClearBridge Tactical Dividend Income Fund	Dow Jones US Select Dividend Index	USD	1,730	(1,730)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	Russell 3000 Index	USD	25,088	(25,088)
Legg Mason ClearBridge Global Growth Fund^	MSCI AC World Net Dividends Index	USD	502	(502)
Legg Mason ClearBridge Infrastructure Value Fund^	OECD G7 Consumer Price Index +5.5%	EUR	203,897	(203,897)
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	S&P Emerging Markets Infrastructure Net Total Return	USD	133	(133)
Legg Mason Royce US Small Cap Opportunity Fund	Russell 2000 Index	USD	78,943	(78,943)
Legg Mason Royce US Smaller Companies Fund	Russell 2000 Index	USD	4,609	(4,609)
Franklin MV European Equity Growth and Income Fund	MSCI Europe Net Dividends Index	EUR	1,617	(1,617)
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	MSCI AC Asia Pacific ex Japan Net Dividends Index	USD	1,362	(1,362)
Legg Mason QS Emerging Markets Equity Fund^	MSCI Emerging Markets Net Dividends Index	USD	838	(838)
Franklin MV Global Equity Growth and Income Fund	MSCI AC World Net Dividends Index	USD	623	(623)
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	MSCI AC Asia ex-Japan Net Dividends Index	USD	3,330	(3,330)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	MSCI AC World Net Dividends Index	USD	3,481	(3,481)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	MSCI AC Asia Pacific Ex Japan Net Dividends Index	USD	1,409	(1,409)
Legg Mason Martin Currie Global Emerging Markets Fund^	MSCI Emerging Markets Net Dividends Index	USD	2,100	(2,100)
Legg Mason Martin Currie European Unconstrained Fund^	MSCI Europe Net Dividends (EUR)	EUR	4,226	(4,226)

* The most probable outcome is based on a +5% outperformance or -5% underperformance against the actual current year benchmark performance.

** Fund does not have an index as a benchmark, therefore a substitute Index was used as an indicator for the beta calculation.

The sensitivity analysis set out above should not be used as an indication of future performance.

The market price risk sensitivity analysis for Legg Mason Western Asset Macro Opportunities Bond Fund^, Legg Mason Western Asset Multi-Asset Credit Fund^, Legg Mason Western Asset Structured Opportunities Fund^, Western Asset UCITS SMASH Series Core Plus Completion Fund^, Legg Mason Brandywine Global Fixed Income Absolute Return Fund^, Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund^, Legg Mason Brandywine Global Enhanced Absolute Return Fund^ and Legg Mason Martin Currie European Absolute Alpha Fund^ (ceased trading on 1 June 2021) has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk

A portion of the financial assets of the Funds are denominated in currencies other than the US Dollar, Euro and British Pound (the functional currencies of the Funds) with the effect that the Statement of Financial Position and total return can be significantly affected by currency movements.

Western Asset have a strong bias to hedge all foreign currencies into the functional currency of the Fund's portfolio. Western Asset will typically leave only a small portion of the portfolio unhedged, and then only if the outlook strongly suggests that currency risk is attractive. In other portfolios, hedges are implemented whenever a currency is seen to be at risk of depreciating by more than the cost of the hedge transaction. Western Asset may cross-hedge into non-functional currencies – when permitted by guidelines, under severe limits (typically less than 5% of the portfolio), and seeking to reflect an exposure relative to the benchmark.

The following tables set out the Funds' net exposure to foreign currency as at 28 February 2022 and 28 February 2021.

Amounts represented below primarily are monetary assets and monetary liabilities except for investments in non-interest bearing securities, which include equities, which are non-monetary assets. Amounts noted below for forward foreign currency contracts represent the values to be received under the currency contracts and include foreign exchange hedging transactions. Whilst amounts noted for other derivatives represent the unrealised appreciation/(depreciation) at year end.

As at 28 February 2022

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Government Liquidity Fund							
United States Dollar	\$ 806,429	\$ 133,015	\$ –	\$ –	\$ –	\$ (20,120)	\$ 919,324
Total	\$ 806,429	\$ 133,015	\$ –	\$ –	\$ –	\$ (20,120)	\$ 919,324
Legg Mason Western Asset US Core Bond Fund							
Chinese Renminbi	\$ 82	\$ –	\$ –	\$ –	\$ –	\$ 16	\$ 98
Euro	–	–	–	2,562	–	–	2,562
United States Dollar	180,989	48,325	5,470	(2,612)	1,106	(3,032)	230,246
Total	\$ 181,071	\$ 48,325	\$ 5,470	\$ (50)	\$ 1,106	\$ (3,016)	\$ 232,906
Legg Mason Western Asset US Core Plus Bond Fund							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 8	\$ 8
Australian Dollar	–	–	–	25,839	(523)	1,205	26,521
Brazilian Real	5,274	1,692	–	(364)	(855)	2,539	8,286
British Pound	–	–	–	9,076	–	1,698	10,774
Canadian Dollar	–	–	–	53,137	–	866	54,003
Chinese Renminbi	–	–	–	(41,391)	–	–	(41,391)
Euro	–	–	–	23,776	1,526	2,197	27,499
Indian Rupee	–	–	–	2,056	–	–	2,056
Indonesian Rupiah	11,786	–	–	2,802	–	633	15,221
Japanese Yen	–	–	–	18,877	167	1,339	20,383
Malaysian Ringgit	–	–	–	–	–	27	27
Mexican Peso	27,048	–	–	8,594	(313)	3,138	38,467
Russian Ruble	9,825	–	–	7,310	–	1,062	18,197
South African Rand	–	–	–	1,903	–	–	1,903
United States Dollar	1,022,043	366,296	34,088	(115,510)	3,882	(4,663)	1,306,136
Total	\$ 1,075,976	\$ 367,988	\$ 34,088	\$ (3,895)	\$ 3,884	\$ 10,049	\$ 1,488,090
Legg Mason Western Asset Euro Core Plus Bond Fund							
Australian Dollar	€ –	€ –	€ –	€ (72)	€ (38)	€ 146	€ 36
British Pound	345	–	–	(433)	(136)	293	69
Canadian Dollar	–	–	–	(224)	(13)	254	17
Czech Koruna	–	–	–	(59)	(11)	78	8
Euro	110,688	14,737	–	17,280	84	1,887	144,676
Hungarian Forint	–	–	–	1,348	–	–	1,348
Norwegian Krone	–	–	–	2,011	–	–	2,011
Polish Zloty	–	–	–	1,352	–	26	1,378
United States Dollar	19,645	391	808	(21,713)	(583)	1,295	(157)
Total	€ 130,678	€ 15,128	€ 808	€ (510)	€ (697)	€ 3,979	€ 149,386
Legg Mason Western Asset Short Duration High Income Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 30	\$ –	\$ (1)	\$ 29
Canadian Dollar	171	–	–	(175)	–	7	3
Euro	–	–	–	1,473	–	5	1,478
Hong Kong Dollar	–	–	–	(8)	–	–	(8)
United States Dollar	42,570	7,761	216	(1,348)	–	2,291	51,490
Total	\$ 42,741	\$ 7,761	\$ 216	\$ (28)	\$ –	\$ 2,302	\$ 52,992

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 92,930	\$ (117)	\$ 595	\$ 93,408
Brazilian Real	7,847	–	–	(1,008)	–	312	7,151
British Pound	7,527	3,843	–	40,232	–	2,095	53,697
Canadian Dollar	–	–	–	970	–	3	973
Chinese Renminbi	9,405	–	–	(5,094)	–	413	4,724
Colombian Peso	–	–	–	–	–	78	78
Czech Koruna	–	–	–	–	–	38	38
Euro	11,387	5,594	17,332	(19,395)	(364)	1,782	16,336
Indian Rupee	–	–	–	1,442	–	–	1,442
Indonesian Rupiah	7,388	–	–	2,386	–	419	10,193
Mexican Peso	8,613	–	–	334	–	403	9,350
Polish Zloty	–	–	–	3,701	–	–	3,701
Russian Ruble	3,458	–	–	(3,038)	–	123	543
Singapore Dollar	–	–	–	(5,692)	–	–	(5,692)
South African Rand	3,160	–	–	(2,051)	–	785	1,894
Swiss Franc	–	–	–	3,448	–	–	3,448
Taiwan Dollar	–	–	–	(3,537)	–	–	(3,537)
United States Dollar	141,243	44,585	12,063	(103,298)	(1,353)	11,982	105,222
Total	\$ 200,028	\$ 54,022	\$ 29,395	\$ 2,330	\$ (1,834)	\$ 19,028	\$ 302,969
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 3
British Pound	–	–	–	52	–	–	52
Canadian Dollar	–	–	–	(7)	–	–	(7)
Euro	–	–	–	1,811	–	–	1,811
Mexican Peso	–	–	–	–	–	2	2
Singapore Dollar	–	–	–	514	–	–	514
United States Dollar	218,734	32,137	5,005	(2,411)	68	3,192	256,725
Total	\$ 218,734	\$ 32,137	\$ 5,005	\$ (41)	\$ 68	\$ 3,197	\$ 259,100
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ (21)	\$ –	\$ 29	\$ 8
British Pound	–	–	–	139	–	–	139
Chinese Renminbi	–	–	–	121	–	–	121
Egyptian Pound	255	–	–	–	–	43	298
Euro	–	–	–	2,663	–	–	2,663
Indian Rupee	527	–	–	(546)	–	8	(11)
Indonesian Rupiah	681	–	–	(710)	–	37	8
Mexican Peso	183	–	–	(223)	–	12	(28)
Russian Ruble	–	–	–	(33)	–	4	(29)
Singapore Dollar	–	–	–	9	–	–	9
South African Rand	–	–	–	–	–	19	19
United States Dollar	27,702	3,881	4,048	(1,418)	(94)	3,802	37,921
Total	\$ 29,348	\$ 3,881	\$ 4,048	\$ (19)	\$ (94)	\$ 3,954	\$ 41,118
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Euro	\$ –	\$ –	\$ –	\$ 1,963	\$ –	\$ (1)	\$ 1,962
United States Dollar	24,491	2,599	–	(2,002)	(17)	815	25,886
Total	\$ 24,491	\$ 2,599	\$ –	\$ (39)	\$ (17)	\$ 814	\$ 27,848
Legg Mason Western Asset Global High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,754	\$ –	\$ 2	\$ 7,756
Brazilian Real	–	–	–	–	–	17	17
British Pound	3,389	542	–	561	–	222	4,714
Euro	2,683	134	4,505	874	–	430	8,626
Indonesian Rupiah	705	–	–	–	–	35	740
Mexican Peso	874	–	–	–	–	17	891
Polish Zloty	–	–	–	–	–	6	6
Russian Ruble	634	–	–	–	–	79	713
Singapore Dollar	–	–	–	2,201	–	–	2,201
Turkish Lira	–	–	–	–	–	1	1
United States Dollar	54,852	5,337	2,128	(11,336)	51	5,281	56,313
Total	\$ 63,137	\$ 6,013	\$ 6,633	\$ 54	\$ 51	\$ 6,090	\$ 81,978

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ –	\$ 353	\$ –	\$ (956)	\$ (26)	\$ 113	\$ (516)
British Pound	–	–	–	(47)	(51)	124	26
Canadian Dollar	–	366	–	(1,041)	(9)	119	(565)
Czech Koruna	–	–	–	(22)	(5)	30	3
Euro	1,129	14,002	–	(7,231)	114	211	8,225
Hungarian Forint	–	–	–	530	–	–	530
Indonesian Rupiah	125	–	–	–	–	12	137
Japanese Yen	–	5,064	–	(5,187)	28	76	(19)
Mexican Peso	922	–	–	73	–	171	1,166
New Zealand Dollar	–	177	–	(52)	–	4	129
Norwegian Krone	–	–	–	368	–	–	368
Polish Zloty	–	–	–	532	–	8	540
Russian Ruble	–	–	–	10	–	–	10
South African Rand	817	–	–	(790)	–	81	108
South Korean Won	–	–	–	(3)	–	–	(3)
Swedish Krona	–	–	–	–	–	3	3
United States Dollar	1,725	30,213	3,010	13,871	(234)	798	49,383
Total	\$ 4,718	\$ 50,175	\$ 3,010	\$ 55	\$ (183)	\$ 1,750	\$ 59,525
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 21,831	\$ –	\$ 96	\$ 21,927
Chinese Renminbi	121,775	–	–	5,390	–	2,557	129,722
Euro	–	–	–	11,798	–	(15)	11,783
Hong Kong Dollar	–	960	–	–	–	7	967
Indian Rupee	48,494	–	–	–	–	2,433	50,927
Indonesian Rupiah	62,358	–	–	–	7,755	970	71,083
Malaysian Ringgit	54,031	–	–	–	–	692	54,723
Philippine Peso	46,748	–	–	–	–	318	47,066
Singapore Dollar	14,571	7,600	–	40,602	–	433	63,206
South Korean Won	67,112	–	–	7,066	(1,113)	2,979	76,044
Swiss Franc	–	–	–	331	–	(1)	330
Thai Baht	26,180	–	–	–	–	164	26,344
United States Dollar	24,366	6,264	12,311	(87,234)	–	(35)	(44,328)
Total	\$ 465,635	\$ 14,824	\$ 12,311	\$ (216)	\$ 6,642	\$ 10,598	\$ 509,794
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 10,316	\$ –	\$ 701	\$ 11,017
British Pound	65,822	1,793	–	194,510	(181)	3,194	265,138
Euro	145,958	18,816	–	(107,634)	2,014	(4,998)	54,156
Swedish Krona	–	–	–	22,926	–	74	23,000
United States Dollar	179,489	26,839	6,636	(120,587)	180	(1,619)	90,938
Total	\$ 391,269	\$ 47,448	\$ 6,636	\$ (469)	\$ 2,013	\$ (2,648)	\$ 444,249
Legg Mason Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ (2,641)	\$ (201)	\$ 517	\$ (2,325)
Brazilian Real	–	–	–	(8)	–	8	–
British Pound	7,880	1,175	–	(10,423)	(217)	587	(998)
Canadian Dollar	2,914	–	–	99,084	(50)	337	102,285
Chinese Renminbi	–	–	–	(18,194)	–	–	(18,194)
Czech Koruna	–	–	–	(88)	(18)	118	12
Euro	22,518	4,533	–	18,692	66	1,887	47,696
Hungarian Forint	–	–	–	2,273	–	–	2,273
Indonesian Rupiah	2,219	–	–	(55)	–	108	2,272
Israeli Shekel	–	–	–	–	–	81	81
Japanese Yen	4,308	8,744	–	(13,466)	(52)	168	(298)
Mexican Peso	4,257	–	–	(139)	–	109	4,227
New Zealand Dollar	–	–	–	6,139	–	–	6,139
Norwegian Krone	–	–	–	2,073	–	–	2,073
Polish Zloty	–	–	–	2,310	–	35	2,345
Russian Ruble	1,465	–	–	(1,323)	–	155	297
South African Rand	3,266	–	–	(3,128)	–	160	298
South Korean Won	2,056	–	–	(2,124)	–	47	(21)
Taiwan Dollar	–	–	–	9	–	–	9
United States Dollar	109,935	4,367	20,460	(79,101)	(1,235)	351	54,777
Total	\$ 160,818	\$ 18,819	\$ 20,460	\$ (110)	\$ (1,707)	\$ 4,668	\$ 202,948

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Credit Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ (3)	\$ –	\$ 23	\$ 20
Brazilian Real	–	–	–	310	–	–	310
British Pound	6,219	2,961	–	(9,457)	(14)	294	3
Euro	21,475	11,056	–	(29,337)	(17)	1,057	4,234
Japanese Yen	–	–	–	815	–	–	815
Mexican Peso	167	–	–	–	–	37	204
Polish Zloty	–	–	–	–	–	14	14
Russian Ruble	51	–	–	–	–	20	71
United States Dollar	27,062	4,745	718	38,383	31	743	71,682
Total	\$ 54,974	\$ 18,762	\$ 718	\$ 711	\$ –	\$ 2,188	\$ 77,353
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 6,855	€ 332	€ –	€ (8,180)	€ –	€ 833	€ (160)
Euro	21,219	4,362	–	8,100	–	3,904	37,585
United States Dollar	–	–	2	22	–	(1)	23
Total	€ 28,074	€ 4,694	€ 2	€ (58)	€ –	€ 4,736	€ 37,448
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Australian Dollar	\$ 73,065	\$ –	\$ –	\$ 129,453	\$ 3,205	\$ 6,311	\$ 212,034
Brazilian Real	71,683	–	–	353,355	(71,375)	524	354,187
British Pound	–	16,247	–	359,157	(6,434)	10,238	379,208
Canadian Dollar	–	–	–	57,700	–	4,387	62,087
Chinese Renminbi	145,773	–	–	(418,925)	–	2,033	(271,119)
Colombian Peso	–	–	–	47,481	–	–	47,481
Egyptian Pound	5,128	–	–	–	–	(10)	5,118
Euro	13,327	76,463	14,535	1,381,169	56,396	680	1,542,570
Indian Rupee	174,083	–	–	(167,733)	–	4,598	10,948
Indonesian Rupiah	380,772	–	–	(198,637)	–	8,385	190,520
Japanese Yen	–	–	–	(277,380)	–	4,834	(272,546)
Malaysian Ringgit	–	–	–	47,030	–	–	47,030
Mexican Peso	378,593	–	–	(308,946)	–	11,394	81,041
New Zealand Dollar	–	–	–	1,450	–	–	1,450
Norwegian Krone	–	–	–	13,047	–	34	13,081
Polish Zloty	–	–	–	1,605	–	–	1,605
Russian Ruble	183,535	–	–	(26,567)	(87,606)	17,422	86,784
Singapore Dollar	–	–	–	70,491	–	194	70,685
South African Rand	–	–	–	6,840	–	–	6,840
South Korean Won	–	–	–	75,532	–	–	75,532
Swedish Krona	–	–	–	3,531	–	15	3,546
Swiss Franc	–	–	–	67,796	–	64	67,860
Taiwan Dollar	–	–	–	(74,813)	–	–	(74,813)
United States Dollar	1,485,150	657,162	150,896	(1,128,786)	(30,071)	408,354	1,542,705
Total	\$ 2,911,109	\$ 749,872	\$ 165,431	\$ 13,850	\$ (135,885)	\$ 479,457	\$ 4,183,834
Legg Mason Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 2	\$ 2
Australian Dollar	–	–	–	103,709	(43)	236	103,902
Brazilian Real	1,313	92	–	(1,863)	(350)	225	(583)
British Pound	3,126	1,196	–	178,307	–	688	183,317
Canadian Dollar	326	–	–	6,088	–	77	6,491
Chinese Renminbi	–	–	–	(1,470)	–	–	(1,470)
Euro	1,010	5,709	2,845	57,361	210	(59)	67,076
Indonesian Rupiah	6,560	–	–	(6,692)	–	576	444
Japanese Yen	–	266	–	3,339	–	1	3,606
Mexican Peso	1,214	–	–	1,523	(182)	468	3,023
New Zealand Dollar	–	–	–	2,373	–	10	2,383
Norwegian Krone	–	–	–	7,697	–	–	7,697
Russian Ruble	1,971	–	–	1,404	–	286	3,661
Swedish Krona	–	–	–	–	–	3	3
Swiss Franc	–	–	–	48	–	–	48
Turkish Lira	–	–	–	–	–	4	4
United States Dollar	226,701	94,697	11,177	(353,719)	(1,260)	14,699	(7,705)
Total	\$ 242,221	\$ 101,960	\$ 14,022	\$ (1,895)	\$ (1,625)	\$ 17,216	\$ 371,899

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Structured Opportunities Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 12,895	\$ –	\$ –	\$ 12,895
Euro	–	–	–	173,499	–	–	173,499
Japanese Yen	–	–	–	53,383	–	–	53,383
Swiss Franc	–	–	–	1,426	–	–	1,426
United States Dollar	161,497	856,860	36,257	(244,513)	400	6,237	816,738
Total	\$ 161,497	\$ 856,860	\$ 36,257	\$ (3,310)	\$ 400	\$ 6,237	\$ 1,057,941
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 718	\$ –	\$ –	\$ 718
United States Dollar	1,149,672	114,744	18,650	(732)	2,270	(138,042)	1,146,562
Total	\$ 1,149,672	\$ 114,744	\$ 18,650	\$ (14)	\$ 2,270	\$ (138,042)	\$ 1,147,280
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
Australian Dollar	£ –	£ –	£ –	£ (105)	£ –	£ 124	£ 19
British Pound	54,931	12,121	–	3,756	2	2,802	73,612
Euro	538	317	–	(1,003)	22	110	(16)
United States Dollar	1,908	325	–	(2,675)	25	435	18
Total	£ 57,377	£ 12,763	£ –	£ (27)	£ 49	£ 3,471	£ 73,633
Legg Mason Western Asset US Corporate Bond Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 280	\$ –	\$ –	\$ 280
British Pound	443	–	–	153,633	–	12	154,088
Euro	–	–	–	2,444	–	213	2,657
Mexican Peso	880	–	–	587	–	89	1,556
Russian Ruble	88	–	–	–	–	8	96
United States Dollar	127,739	33,093	11,779	(158,540)	44	2,377	16,492
Total	\$ 129,150	\$ 33,093	\$ 11,779	\$ (1,596)	\$ 44	\$ 2,699	\$ 175,169
Western Asset UCITS SMASH Series Core Plus Completion Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 611	\$ (17)	\$ 34	\$ 628
Brazilian Real	258	–	–	280	–	19	557
British Pound	–	–	–	327	–	–	327
Canadian Dollar	–	–	–	1,278	–	12	1,290
Chinese Renminbi	–	–	–	(1,218)	–	–	(1,218)
Euro	–	–	–	(319)	12	186	(121)
Indonesian Rupiah	272	–	–	214	–	18	504
Japanese Yen	–	–	–	795	–	–	795
Mexican Peso	1,211	–	–	(290)	–	158	1,079
Russian Ruble	184	–	–	209	–	18	411
United States Dollar	14,184	3,739	1,216	(1,956)	(28)	551	17,706
Total	\$ 16,109	\$ 3,739	\$ 1,216	\$ (69)	\$ (33)	\$ 996	\$ 21,958
Western Asset Sustainable Global Corporate Bond Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 2,622	\$ –	\$ –	\$ 2,622
British Pound	402	257	–	(643)	–	22	38
Euro	2,366	1,450	–	(3,862)	12	63	29
United States Dollar	3,634	1,262	64	2,127	9	81	7,177
Total	\$ 6,402	\$ 2,969	\$ 64	\$ 244	\$ 21	\$ 166	\$ 9,866

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 17,565	\$ –	\$ –	\$ (549)	\$ –	\$ 144	\$ 17,160
Brazilian Real	9,592	–	–	–	–	(72)	9,520
British Pound	11,455	–	–	30,138	–	99	41,692
Canadian Dollar	–	–	–	(1,380)	–	–	(1,380)
Chilean Peso	–	–	–	18,353	–	–	18,353
Chinese Renminbi	–	–	–	(630)	–	–	(630)
Colombian Peso	8,926	–	–	(8,930)	–	456	452
Danish Krone	–	–	–	(289)	–	–	(289)
Euro	10,756	–	–	49,382	–	44	60,182
Hungarian Forint	–	–	–	7,039	–	–	7,039
Israeli Shekel	–	–	–	(301)	–	(1)	(302)
Japanese Yen	–	–	–	10,157	–	–	10,157
Malaysian Ringgit	9,125	–	–	–	–	137	9,262
Mexican Peso	30,602	–	–	(22,426)	–	472	8,648
New Zealand Dollar	8,843	–	–	4,400	–	151	13,394
Norwegian Krone	9,268	–	–	4,840	–	141	14,249
Peruvian Nuevo Sol	–	–	–	4,961	–	–	4,961
Polish Zloty	12,911	–	–	5,227	–	898	19,036
Russian Ruble	4,085	–	–	(3,165)	–	39	959
Singapore Dollar	–	–	–	(301)	–	–	(301)
South African Rand	11,147	–	–	(11,098)	–	16	65
South Korean Won	11,689	–	–	(11,448)	–	59	300
Swedish Krona	–	–	–	9,610	–	–	9,610
Thai Baht	–	–	–	2,060	–	–	2,060
United States Dollar	18,460	36,549	4,135	(85,876)	–	(1,830)	(28,562)
Total	\$ 174,424	\$ 36,549	\$ 4,135	\$ (226)	\$ –	\$ 753	\$ 215,635
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 568,312	\$ –	\$ –	\$ 568,312
Brazilian Real	38,563	–	–	8,855	–	568	47,986
British Pound	14,331	–	–	(23,217)	–	41	(8,845)
Chilean Peso	–	–	–	67,418	–	–	67,418
Chinese Renminbi	23,798	–	–	(62,023)	–	392	(37,833)
Colombian Peso	23,795	–	–	(24,512)	–	935	218
Euro	–	5,163	–	221,400	(4,865)	78	221,776
Indonesian Rupiah	45,736	–	–	(45,993)	–	983	726
Japanese Yen	–	–	–	37,820	–	–	37,820
Mexican Peso	46,956	–	–	(46,852)	–	863	967
New Zealand Dollar	–	–	–	46,313	–	–	46,313
Norwegian Krone	–	–	–	23,306	–	–	23,306
Peruvian Nuevo Sol	–	–	–	39,544	–	–	39,544
Polish Zloty	–	–	–	35,801	–	319	36,120
Russian Ruble	–	–	–	21,839	–	–	21,839
Singapore Dollar	–	–	–	(45,623)	–	–	(45,623)
South African Rand	29,793	–	–	(30,262)	–	(5)	(474)
South Korean Won	60,610	–	–	(59,420)	–	188	1,378
Swedish Krona	–	–	–	72,256	–	–	72,256
Swiss Franc	–	–	–	(152,009)	–	–	(152,009)
Thai Baht	–	–	–	39,208	–	–	39,208
United States Dollar	44,161	395,100	752	(692,400)	1,272	23,430	(227,685)
Total	\$ 327,743	\$ 400,263	\$ 752	\$ (239)	\$ (3,593)	\$ 27,792	\$ 752,718
Legg Mason Brandywine Global High Yield Fund[^]							
Brazilian Real	\$ 241	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 244
British Pound	–	–	–	107	–	–	107
Canadian Dollar	–	–	–	11,201	–	–	11,201
Euro	102	–	–	(141)	86	17	64
Swedish Krona	–	–	–	(1)	–	–	(1)
Swiss Franc	–	–	–	(4)	–	(1)	(5)
United States Dollar	10,354	181	538	(11,132)	(1)	40	(20)
Total	\$ 10,697	\$ 181	\$ 538	\$ 30	\$ 85	\$ 59	\$ 11,590

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ 20,980	\$ –	\$ –	\$ (294)	\$ –	\$ 165	\$ 20,851
Brazilian Real	12,658	–	–	(1,465)	–	187	11,380
British Pound	12,420	–	–	(8,833)	–	3	3,590
Canadian Dollar	–	–	–	(374)	–	–	(374)
Chilean Peso	–	–	–	22,542	–	–	22,542
Chinese Renminbi	7,876	–	–	(7,687)	–	129	318
Colombian Peso	8,034	–	–	(8,097)	–	293	230
Danish Krone	–	–	–	(78)	–	–	(78)
Euro	11,700	54	–	18,864	–	–	30,618
Hungarian Forint	–	–	–	8,458	–	–	8,458
Indonesian Rupiah	–	–	–	–	–	10	10
Israeli Shekel	–	–	–	(82)	–	–	(82)
Japanese Yen	–	–	–	20,980	–	–	20,980
Malaysian Ringgit	10,886	–	–	–	–	174	11,060
Mexican Peso	22,203	–	–	(11,907)	–	408	10,704
New Zealand Dollar	9,811	–	–	25,242	–	168	35,221
Norwegian Krone	10,086	–	–	7,392	–	155	17,633
Polish Zloty	21,393	–	–	775	–	1,103	23,271
Russian Ruble	404	–	–	3,137	–	21	3,562
Singapore Dollar	–	–	–	(82)	–	–	(82)
South African Rand	10,099	–	–	(10,100)	–	(1)	(2)
South Korean Won	17,525	–	–	(16,984)	–	92	633
Swedish Krona	–	–	–	11,724	–	–	11,724
Thai Baht	–	–	–	2,504	–	–	2,504
United States Dollar	20,930	42,236	3,333	(56,855)	–	81	9,725
Total	\$ 197,005	\$ 42,290	\$ 3,333	\$ (1,220)	\$ –	\$ 2,988	\$ 244,396
Legg Mason Brandywine Global Income Optimiser Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 56,572	\$ –	\$ –	\$ 56,572
Brazilian Real	52,270	–	–	(227)	–	735	52,778
British Pound	–	1,443	–	56,126	–	16	57,585
Chilean Peso	–	–	–	81,824	–	–	81,824
Chinese Renminbi	–	–	–	1,177	–	–	1,177
Euro	2,673	–	–	501,635	11,485	1,582	517,375
Mexican Peso	14,838	–	–	(13,664)	–	236	1,410
New Zealand Dollar	–	–	–	49,652	–	–	49,652
Russian Ruble	1,285	–	–	(1,356)	–	9	(62)
Singapore Dollar	–	–	–	53,926	–	(818)	53,108
Swedish Krona	–	–	–	3,370	–	3	3,373
Swiss Franc	7,999	–	–	(1,496)	–	24	6,527
Thai Baht	–	–	–	63,944	–	–	63,944
United States Dollar	882,292	518,584	40,689	(859,558)	9,956	70,847	662,810
Total	\$ 961,357	\$ 520,027	\$ 40,689	\$ (8,075)	\$ 21,441	\$ 72,634	\$ 1,608,073
Legg Mason Brandywine Global Credit Opportunities Fund^							
Brazilian Real	\$ –	\$ –	\$ –	\$ 1,055	\$ –	\$ –	\$ 1,055
Chilean Peso	–	–	–	1,025	–	–	1,025
Chinese Renminbi	1,388	–	–	(1,310)	–	23	101
Czech Koruna	–	–	–	495	–	–	495
Euro	–	1,923	–	(1,214)	(13)	1	697
Japanese Yen	–	–	–	1,047	–	–	1,047
Swedish Krona	–	–	–	486	–	–	486
Thai Baht	–	–	–	1,549	–	–	1,549
United States Dollar	15,347	31,237	1,958	(3,199)	172	416	45,931
Total	\$ 16,735	\$ 33,160	\$ 1,958	\$ (66)	\$ 159	\$ 440	\$ 52,386
Legg Mason Brandywine Global Defensive High Yield Fund^							
Brazilian Real	\$ 204	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 207
British Pound	–	–	–	(50)	–	–	(50)
Canadian Dollar	–	–	–	(70)	–	–	(70)
Euro	223	–	–	9,709	74	14	10,020
United States Dollar	8,856	–	882	(9,785)	(6)	109	56
Total	\$ 9,283	\$ –	\$ 882	\$ (196)	\$ 68	\$ 126	\$ 10,163

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 113,113	\$ –	\$ –	\$ 113,113
Brazilian Real	10,797	–	–	–	–	156	10,953
British Pound	–	–	–	7	–	–	7
Canadian Dollar	–	–	–	7,251	–	–	7,251
Chilean Peso	–	–	–	10,831	–	–	10,831
Colombian Peso	3,350	–	–	(3,448)	–	171	73
Czech Koruna	5,060	–	–	(4,961)	–	85	184
Euro	–	–	–	3,259	248	1	3,508
Japanese Yen	–	–	–	9,178	–	–	9,178
Malaysian Ringgit	3,901	–	–	–	–	62	3,963
Mexican Peso	17,927	–	–	(1,173)	–	328	17,082
New Zealand Dollar	–	–	–	3,319	–	–	3,319
Polish Zloty	10,076	–	–	–	–	183	10,259
Russian Ruble	1,017	–	–	7,824	–	53	8,894
Singapore Dollar	–	–	–	4,099	–	–	4,099
South African Rand	9,841	–	–	(1,043)	–	(1)	8,797
South Korean Won	7,216	–	–	(1,771)	–	39	5,484
Swedish Krona	–	–	–	10,231	–	–	10,231
Thai Baht	–	–	–	3,388	–	–	3,388
United States Dollar	3,123	24,340	4,248	(161,140)	(523)	3,569	(126,383)
Total	\$ 72,308	\$ 24,340	\$ 4,248	\$ (1,036)	\$ (275)	\$ 4,646	\$ 104,231
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,431	\$ –	\$ –	\$ 1,431
United States Dollar	–	–	2,236	(1,459)	–	(31)	746
Total	\$ –	\$ –	\$ 2,236	\$ (28)	\$ –	\$ (31)	\$ 2,177
Legg Mason ClearBridge Value Fund							
Canadian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 219	\$ 219
Euro	–	–	27,459	31,036	–	(226)	58,269
Japanese Yen	–	–	8,397	–	–	–	8,397
Singapore Dollar	–	–	–	2,329	–	1	2,330
United States Dollar	–	–	845,932	(33,992)	–	11,083	823,023
Total	\$ –	\$ –	\$ 881,788	\$ (627)	\$ –	\$ 11,077	\$ 892,238
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ 1	\$ –	\$ –	\$ 1
United States Dollar	–	–	207,470	(1)	–	6,010	213,479
Total	\$ –	\$ –	\$ 207,470	\$ –	\$ –	\$ 6,010	\$ 213,480
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 54,603	\$ –	\$ –	\$ 54,603
British Pound	–	–	–	(84)	–	(25)	(109)
Euro	–	–	–	36,993	–	604	37,597
United States Dollar	–	–	1,756,332	(88,618)	–	12,890	1,680,604
Total	\$ –	\$ –	\$ 1,756,332	\$ 2,894	\$ –	\$ 13,469	\$ 1,772,695
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 5,820	\$ –	\$ 2	\$ 5,822
British Pound	–	–	–	2,236	–	87	2,323
Chinese Renminbi	–	–	–	1,334	–	–	1,334
Euro	–	–	–	928	–	58	986
Polish Zloty	–	–	–	1,137	–	–	1,137
Singapore Dollar	–	–	–	2,292	–	–	2,292
Swedish Krona	–	–	–	22	–	–	22
Swiss Franc	–	–	–	60	–	–	60
United States Dollar	–	–	536,471	(13,839)	–	1,551	524,183
Total	\$ –	\$ –	\$ 536,471	\$ (10)	\$ –	\$ 1,698	\$ 538,159

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,154	\$ –	\$ –	\$ 1,154
Canadian Dollar	–	–	–	–	–	9	9
Chinese Renminbi	–	–	–	122	–	–	122
Euro	–	–	–	1,673	–	–	1,673
Singapore Dollar	–	–	–	440	–	–	440
United States Dollar	836	–	41,374	(3,407)	–	1,078	39,881
Total	\$ 836	\$ –	\$ 41,374	\$ (18)	\$ –	\$ 1,087	\$ 43,279
Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 80,105	\$ –	\$ (801)	\$ 79,304
Euro	–	–	–	61,158	–	(304)	60,854
Swedish Krona	–	–	–	–	–	36	36
United States Dollar	–	–	1,618,990	(143,217)	–	(16,652)	1,459,121
Total	\$ –	\$ –	\$ 1,618,990	\$ (1,954)	\$ –	\$ (17,721)	\$ 1,599,315
Legg Mason ClearBridge Global Growth Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 73	\$ –	\$ –	\$ –	\$ 73
British Pound	–	–	362	–	–	–	362
Canadian Dollar	–	–	491	–	–	1	492
Euro	–	–	1,848	–	–	–	1,848
Hong Kong Dollar	–	–	242	–	–	–	242
Japanese Yen	–	–	467	–	–	–	467
South Korean Won	–	–	112	–	–	1	113
Swedish Krona	–	–	342	–	–	–	342
Swiss Franc	–	–	469	–	–	–	469
United States Dollar	–	–	9,886	–	–	1,724	11,610
Total	\$ –	\$ –	\$ 14,292	\$ –	\$ –	\$ 1,726	\$ 16,018
Legg Mason ClearBridge Infrastructure Value Fund[^]							
Australian Dollar	€ –	€ –	€ 12,746	€ 3,869	€ –	€ (2)	€ 16,613
Brazilian Real	–	–	–	5,242	–	–	5,242
British Pound	–	–	52,025	13,891	–	256	66,172
Canadian Dollar	–	–	57,019	43,209	–	344	100,572
Chinese Renminbi	–	–	–	7,466	–	–	7,466
Danish Krone	–	–	–	–	–	40	40
Euro	–	–	181,973	(128,367)	–	18,075	71,681
Japanese Yen	–	–	20,475	(2,755)	–	(244)	17,476
Singapore Dollar	–	–	–	4,243	–	–	4,243
United States Dollar	–	–	324,060	55,959	–	1,900	381,919
Total	€ –	€ –	€ 648,298	€ 2,757	€ –	€ 20,369	€ 671,424
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 434	\$ –	\$ –	\$ –	\$ 434
Chinese Renminbi	–	–	52	–	–	–	52
Euro	–	–	–	1,506	–	–	1,506
Hong Kong Dollar	–	–	675	–	–	–	675
Indian Rupee	–	–	525	–	–	–	525
Indonesian Rupiah	–	–	115	–	–	–	115
Malaysian Ringgit	–	–	124	–	–	–	124
Mexican Peso	–	–	496	–	–	1	497
Philippine Peso	–	–	188	–	–	–	188
Thai Baht	–	–	28	–	–	–	28
United States Dollar	–	–	30	(1,536)	–	27	(1,479)
Total	\$ –	\$ –	\$ 2,667	\$ (30)	\$ –	\$ 28	\$ 2,665
Legg Mason ClearBridge Global Infrastructure Income Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 16,494	\$ 5,446	\$ –	\$ 185	\$ 22,125
Brazilian Real	–	–	5,712	–	–	–	5,712
British Pound	–	–	19,993	292	–	132	20,417
Canadian Dollar	–	–	20,220	–	–	127	20,347
Chinese Renminbi	–	–	–	309	–	–	309
Euro	–	–	42,484	4,673	–	78	47,235
Mexican Peso	–	–	7,880	–	–	–	7,880
Singapore Dollar	–	–	–	27,455	–	(218)	27,237
United States Dollar	–	–	51,350	(38,425)	–	9,207	22,132
Total	\$ –	\$ –	\$ 164,133	\$ (250)	\$ –	\$ 9,511	\$ 173,394

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Royce US Small Cap Opportunity Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 7,254	\$ –	\$ (4)	\$ 7,250
Brazilian Real	–	–	–	16,354	–	–	16,354
British Pound	–	–	–	1,252	–	477	1,729
Canadian Dollar	–	–	6,555	–	–	(2,913)	3,642
Chinese Renminbi	–	–	–	2,406	–	–	2,406
Euro	–	–	–	39,523	–	12,046	51,569
Polish Zloty	–	–	–	5,274	–	–	5,274
Singapore Dollar	–	–	–	26,304	–	51	26,355
Swedish Krona	–	–	–	88	–	(1)	87
United States Dollar	–	–	926,975	(98,778)	–	(26,654)	801,543
Total	\$ –	\$ –	\$ 933,530	\$ (323)	\$ –	\$ (16,998)	\$ 916,209
Legg Mason Royce US Smaller Companies Fund							
Canadian Dollar	\$ –	\$ –	\$ 2,110	\$ –	\$ –	\$ (1)	\$ 2,109
Euro	–	–	–	174	–	–	174
Swedish Krona	–	–	–	1	–	–	1
United States Dollar	–	–	86,350	(179)	–	(520)	85,651
Total	\$ –	\$ –	\$ 88,460	\$ (4)	\$ –	\$ (521)	\$ 87,935
Royce Global Small Cap Premier Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 315	\$ –	\$ –	\$ 2	\$ 317
Brazilian Real	–	–	50	–	–	–	50
British Pound	–	–	499	–	–	–	499
Canadian Dollar	–	–	33	–	–	–	33
Euro	–	–	389	–	–	–	389
Japanese Yen	–	–	513	–	–	–	513
Polish Zloty	–	–	62	–	–	–	62
Swedish Krona	–	–	136	–	–	–	136
Swiss Franc	–	–	89	–	–	–	89
United States Dollar	–	–	2,464	–	–	(18)	2,446
Total	\$ –	\$ –	\$ 4,550	\$ –	\$ –	\$ (16)	\$ 4,534
Franklin MV European Equity Growth and Income Fund							
Australian Dollar	€ –	€ –	€ –	€ 1,396	€ –	€ –	€ 1,396
British Pound	–	–	7,898	–	–	28	7,926
Chinese Renminbi	–	–	–	156	–	–	156
Danish Krone	–	–	1,379	–	–	33	1,412
Euro	–	–	10,946	(7,520)	–	327	3,753
Norwegian Krone	–	–	674	–	–	1	675
Polish Zloty	–	–	–	469	–	–	469
Russian Ruble	–	–	34	–	–	–	34
Singapore Dollar	–	–	–	223	–	(50)	173
Swedish Krona	–	–	1,606	–	–	–	1,606
Swiss Franc	–	–	5,297	–	–	–	5,297
United States Dollar	–	–	–	5,415	–	25	5,440
Total	€ –	€ –	€ 27,834	€ 139	€ –	€ 364	€ 28,337
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 1,981	\$ 2,146	\$ –	\$ 19	\$ 4,146
Chinese Renminbi	–	–	–	227	–	–	227
Hong Kong Dollar	–	–	10,706	–	–	–	10,706
Indian Rupee	–	–	1,964	–	–	–	1,964
Indonesian Rupiah	–	–	748	–	–	56	804
Malaysian Ringgit	–	–	794	–	–	–	794
Pakistan Rupee	–	–	185	–	–	–	185
Philippine Peso	–	–	362	–	–	54	416
Polish Zloty	–	–	–	2,324	–	–	2,324
Singapore Dollar	–	–	273	34	–	–	307
South Korean Won	–	–	3,371	–	–	57	3,428
Taiwan Dollar	–	–	4,876	–	–	1	4,877
Thai Baht	–	–	302	–	–	–	302
United States Dollar	–	–	335	(4,836)	–	(96)	(4,597)
Total	\$ –	\$ –	\$ 25,897	\$ (105)	\$ –	\$ 91	\$ 25,883

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Franklin MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 283	\$ 456	\$ –	\$ 3	\$ 742
British Pound	–	–	432	–	–	6	438
Canadian Dollar	–	–	152	–	–	1	153
Euro	–	–	1,098	–	–	11	1,109
Hong Kong Dollar	–	–	616	–	–	1	617
Japanese Yen	–	–	1,014	–	–	–	1,014
Malaysian Ringgit	–	–	96	–	–	–	96
Singapore Dollar	–	–	–	53	–	–	53
Swiss Franc	–	–	412	–	–	–	412
Taiwan Dollar	–	–	937	–	–	1	938
Turkish Lira	–	–	113	–	–	12	125
United States Dollar	–	–	7,219	(503)	–	130	6,846
Total	\$ –	\$ –	\$ 12,372	\$ 6	\$ –	\$ 165	\$ 12,543
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]							
Hong Kong Dollar	\$ –	\$ –	\$ 6,614	\$ –	\$ –	\$ –	\$ 6,614
Indian Rupee	–	–	1,901	–	–	28	1,929
Indonesian Rupiah	–	–	362	–	–	–	362
Singapore Dollar	–	–	1,937	–	–	–	1,937
South Korean Won	–	–	2,174	–	–	24	2,198
Taiwan Dollar	–	–	1,879	–	–	–	1,879
United States Dollar	–	–	596	–	–	603	1,199
Total	\$ –	\$ –	\$ 15,463	\$ –	\$ –	\$ 655	\$ 16,118
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 5,028	\$ (377)	\$ –	\$ 377	\$ 5,028
British Pound	–	–	889	2,460	–	–	3,349
Danish Krone	–	–	5,093	–	–	17	5,110
Euro	–	–	41,268	94,884	–	1,786	137,938
Hong Kong Dollar	–	–	14,747	(1,083)	–	1,083	14,747
Swedish Krona	–	–	18,215	(926)	–	926	18,215
Taiwan Dollar	–	–	10,526	–	–	789	11,315
United States Dollar	–	–	74,692	(96,875)	–	(4,138)	(26,321)
Total	\$ –	\$ –	\$ 170,458	\$ (1,917)	\$ –	\$ 840	\$ 169,381
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund							
Australian Dollar	\$ –	\$ –	\$ 9,168	\$ 681	\$ –	\$ 143	\$ 9,992
Chinese Renminbi	–	–	–	1	–	–	1
Hong Kong Dollar	–	–	6,848	–	–	(1)	6,847
Indian Rupee	–	–	3,665	–	–	(1)	3,664
Malaysian Ringgit	–	–	708	–	–	–	708
New Zealand Dollar	–	–	1,154	–	–	1	1,155
Philippine Peso	–	–	1,005	–	–	–	1,005
Singapore Dollar	–	–	3,744	1,022	–	16	4,782
Thai Baht	–	–	1,321	–	–	22	1,343
United States Dollar	–	–	–	(1,703)	–	140	(1,563)
Total	\$ –	\$ –	\$ 27,613	\$ 1	\$ –	\$ 320	\$ 27,934
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 2,427	\$ –	\$ –	\$ 3	\$ 2,430
British Pound	–	–	906	–	–	–	906
Chinese Renminbi	–	–	2,232	–	–	(1)	2,231
Euro	–	–	664	–	–	–	664
Hong Kong Dollar	–	–	9,993	–	–	–	9,993
Hungarian Forint	–	–	998	–	–	–	998
Indian Rupee	–	–	8,569	–	–	(148)	8,421
Indonesian Rupiah	–	–	1,424	–	–	–	1,424
Mexican Peso	–	–	368	–	–	–	368
Philippine Peso	–	–	203	–	–	(1)	202
Saudi Riyal	–	–	911	–	–	–	911
South Korean Won	–	–	8,972	–	–	51	9,023
Taiwan Dollar	–	–	6,329	–	–	–	6,329
United States Dollar	–	–	3,643	–	–	295	3,938
Total	\$ –	\$ –	\$ 47,639	\$ –	\$ –	\$ 199	\$ 47,838

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie European Unconstrained Fund[^]							
Brazilian Real	€ –	€ –	€ –	€ 3,169	€ –	€ –	€ 3,169
British Pound	–	–	11,052	–	–	–	11,052
Danish Krone	–	–	13,417	–	–	17	13,434
Euro	–	–	203,394	(3,034)	–	808	201,168
Swedish Krona	–	–	42,376	–	–	1	42,377
Swiss Franc	–	–	11,864	–	–	–	11,864
United States Dollar	–	–	20,448	77	–	1	20,526
Total	€ –	€ –	€ 302,551	€ 212	€ –	€ 827	€ 303,590

As at 28 February 2021

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Government Liquidity Fund							
United States Dollar	\$ 610,469	\$ 300,007	\$ –	\$ –	\$ –	\$ (28,146)	\$ 882,330
Total	\$ 610,469	\$ 300,007	\$ –	\$ –	\$ –	\$ (28,146)	\$ 882,330

Legg Mason Western Asset US Core Bond Fund

Chinese Renminbi	\$ 79	\$ –	\$ –	\$ –	\$ –	\$ 14	\$ 93
Euro	–	–	–	4,290	–	–	4,290
United States Dollar	252,252	57,488	12,610	(4,278)	2,905	(26,230)	294,747
Total	\$ 252,331	\$ 57,488	\$ 12,610	\$ 12	\$ 2,905	\$ (26,216)	\$ 299,130

Legg Mason Western Asset US Core Plus Bond Fund

Argentine Peso	\$ –	\$ 123	\$ –	\$ –	\$ –	\$ 12	\$ 135
Australian Dollar	–	–	–	23,886	–	1	23,887
Brazilian Real	5,441	–	–	5,269	152	3,436	14,298
British Pound	–	–	–	12,046	–	1,763	13,809
Canadian Dollar	–	–	–	36,758	–	–	36,758
Chinese Renminbi	–	–	–	(27,170)	–	–	(27,170)
Euro	20,796	–	–	40,021	1,739	3,360	65,916
Indian Rupee	–	–	–	2,096	–	–	2,096
Indonesian Rupiah	–	–	–	15,127	–	–	15,127
Japanese Yen	–	–	–	20,349	172	1,506	22,027
Malaysian Ringgit	–	–	–	–	–	28	28
Mexican Peso	29,466	–	–	8,372	1,281	568	39,687
Russian Ruble	21,561	–	–	12,984	–	3,267	37,812
South African Rand	–	–	–	1,934	–	(1)	1,933
United States Dollar	1,223,701	404,738	27,476	(152,439)	9,106	(111,507)	1,401,075
Total	\$ 1,300,965	\$ 404,861	\$ 27,476	\$ (767)	\$ 12,450	\$ (97,567)	\$ 1,647,418

Legg Mason Western Asset Euro Core Plus Bond Fund

Australian Dollar	€ 897	€ –	€ –	€ (1,192)	€ –	€ 127	€ (168)
British Pound	1,916	–	–	(2,369)	34	349	(70)
Canadian Dollar	–	187	–	(345)	14	155	11
Czech Koruna	–	–	–	(4)	172	(91)	77
Euro	73,276	15,452	–	14,569	69	4,818	108,184
Hungarian Forint	–	–	–	2,226	–	–	2,226
Norwegian Krone	–	–	–	1,107	–	–	1,107
Polish Zloty	–	–	–	(22)	–	31	9
United States Dollar	10,902	1,021	1,423	(14,115)	138	578	(53)
Total	€ 86,991	€ 16,660	€ 1,423	€ (145)	€ 427	€ 5,967	€ 111,323

Legg Mason Western Asset Short Duration High Income Bond Fund

Australian Dollar	\$ –	\$ –	\$ –	\$ 33	\$ –	\$ –	\$ 33
Canadian Dollar	–	–	–	(1)	–	–	(1)
Euro	–	–	–	1,083	–	3	1,086
United States Dollar	21,389	4,161	454	(1,112)	8	415	25,315
Total	\$ 21,389	\$ 4,161	\$ 454	\$ 3	\$ 8	\$ 418	\$ 26,433

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Multi Strategy Fund							
Argentine Peso	\$ –	\$ 99	\$ –	\$ –	\$ –	\$ 945	\$ 1,044
Australian Dollar	5,562	–	–	72,838	–	171	78,571
Brazilian Real	6,978	–	–	6,494	–	725	14,197
British Pound	10,684	6,736	–	358,060	(192)	3,589	378,877
Canadian Dollar	–	–	–	967	–	2	969
Colombian Peso	56	–	–	–	–	28	84
Czech Koruna	–	–	–	27	–	39	66
Euro	20,018	19,890	23,804	(23,010)	393	2,123	43,218
Indian Rupee	–	–	–	1,451	–	–	1,451
Indonesian Rupiah	18,448	–	–	2,348	–	1,897	22,693
Japanese Yen	–	–	–	13,341	–	–	13,341
Mexican Peso	20,708	–	–	(1,380)	–	1,967	21,295
Polish Zloty	–	–	–	7,097	–	–	7,097
Russian Ruble	14,897	–	–	3,405	–	1,597	19,899
Singapore Dollar	–	–	–	(17,339)	–	(2)	(17,341)
South African Rand	8,365	–	–	(7,141)	–	896	2,120
Swiss Franc	–	–	–	1,973	–	–	1,973
Turkish Lira	–	–	–	6,178	–	–	6,178
United States Dollar	304,888	107,825	41,403	(417,818)	626	23,275	60,199
Total	\$ 410,604	\$ 134,550	\$ 65,207	\$ 7,491	\$ 827	\$ 37,252	\$ 655,931
Legg Mason Western Asset US High Yield Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 3	\$ 3
British Pound	–	–	–	1,102	–	–	1,102
Canadian Dollar	–	–	–	(7)	–	–	(7)
Euro	–	–	–	1,861	–	–	1,861
Mexican Peso	–	–	–	–	–	2	2
Singapore Dollar	–	–	–	548	–	(9)	539
United States Dollar	178,956	33,871	9,414	(3,477)	(72)	(3,065)	215,627
Total	\$ 178,956	\$ 33,871	\$ 9,414	\$ 27	\$ (72)	\$ (3,069)	\$ 219,127
Legg Mason Western Asset Emerging Markets Total Return Bond Fund							
Brazilian Real	\$ 212	\$ –	\$ –	\$ (219)	\$ –	\$ 2	\$ (5)
British Pound	–	–	–	116	–	–	116
Chinese Renminbi	–	–	–	67	–	–	67
Euro	206	–	–	3,986	–	2	4,194
Indian Rupee	242	–	–	(165)	–	4	81
Indonesian Rupiah	392	–	–	(428)	–	19	(17)
Mexican Peso	281	–	–	(341)	–	13	(47)
Russian Ruble	404	–	–	(245)	–	14	173
Saudi Riyal	–	–	–	(810)	–	–	(810)
Singapore Dollar	–	–	–	5	–	–	5
South African Rand	112	–	–	–	–	6	118
Ukrainian Hryvnia	106	–	–	–	–	–	106
United States Dollar	16,537	1,716	2,084	(1,917)	59	309	18,788
Total	\$ 18,492	\$ 1,716	\$ 2,084	\$ 49	\$ 59	\$ 369	\$ 22,769
Legg Mason Western Asset Emerging Markets Corporate Bond Fund							
Euro	\$ 121	\$ –	\$ –	\$ 437	\$ –	\$ 1	\$ 559
Indonesian Rupiah	–	–	–	(26)	–	–	(26)
Saudi Riyal	–	–	–	(1,905)	–	1	(1,904)
United States Dollar	36,543	2,772	–	1,495	71	723	41,604
Total	\$ 36,664	\$ 2,772	\$ –	\$ 1	\$ 71	\$ 725	\$ 40,233
Legg Mason Western Asset Global High Yield Fund							
Argentine Peso	\$ –	\$ 14	\$ –	\$ –	\$ –	\$ 1	\$ 15
Australian Dollar	–	–	–	9,401	–	44	9,445
Brazilian Real	212	–	–	–	–	18	230
British Pound	1,044	1,146	–	1,630	–	28	3,848
Euro	2,222	–	6,993	644	–	27	9,886
Indonesian Rupiah	871	–	–	–	–	41	912
Mexican Peso	–	–	–	–	–	9	9
Polish Zloty	–	–	–	–	–	6	6
Russian Ruble	970	–	–	–	–	145	1,115
Singapore Dollar	–	–	–	10,246	–	(12)	10,234
Turkish Lira	–	–	–	–	–	2	2
United States Dollar	79,112	7,457	2,668	(21,839)	52	(590)	66,860
Total	\$ 84,431	\$ 8,617	\$ 9,661	\$ 82	\$ 52	\$ (281)	\$ 102,562

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Inflation Management Fund							
Australian Dollar	\$ 379	\$ 364	\$ –	\$ (945)	\$ (7)	\$ 112	\$ (97)
Brazilian Real	–	–	–	380	–	–	380
British Pound	451	290	–	(962)	(23)	137	(107)
Canadian Dollar	–	443	–	(539)	6	62	(28)
Czech Koruna	–	–	–	(24)	37	9	22
Euro	1,773	8,132	–	(9,738)	143	133	443
Hungarian Forint	–	–	–	484	–	–	484
Japanese Yen	–	4,688	–	(4,792)	26	80	2
Mexican Peso	892	–	–	(409)	–	90	573
New Zealand Dollar	–	194	–	(720)	–	665	139
Norwegian Krone	–	–	–	31	–	–	31
Polish Zloty	–	–	–	(8)	–	9	1
Russian Ruble	–	–	–	488	–	–	488
South African Rand	816	–	–	–	–	40	856
Swedish Krona	–	–	–	–	–	3	3
United States Dollar	1,796	26,169	940	16,810	38	(145)	45,608
Total	\$ 6,107	\$ 40,280	\$ 940	\$ 56	\$ 220	\$ 1,195	\$ 48,798
Legg Mason Western Asset Asian Opportunities Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 33,880	\$ –	\$ 322	\$ 34,202
Chinese Renminbi	132,469	–	–	8,189	–	3,365	144,023
Euro	–	–	–	9,681	–	(1)	9,680
Hong Kong Dollar	3,624	964	–	–	–	209	4,797
Indian Rupee	50,347	–	–	–	–	1,148	51,495
Indonesian Rupiah	75,974	–	–	–	–	305	76,279
Malaysian Ringgit	58,350	–	–	–	–	590	58,940
Philippine Peso	55,422	–	–	–	–	335	55,757
Singapore Dollar	22,013	12,766	4,838	44,833	–	375	84,825
South Korean Won	93,670	–	–	26,745	(1,119)	2,217	121,513
Swiss Franc	–	–	–	848	–	–	848
Thai Baht	30,666	–	–	–	–	178	30,844
United States Dollar	39,550	21,889	18,146	(124,814)	(76)	(989)	(46,294)
Total	\$ 562,085	\$ 35,619	\$ 22,984	\$ (638)	\$ (1,195)	\$ 8,054	\$ 626,909
Legg Mason Western Asset Short Duration Blue Chip Bond Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,558	\$ –	\$ 1	\$ 1,559
British Pound	68,923	1,967	–	269,967	371	2,851	344,079
Euro	147,587	12,197	–	(102,776)	(114)	(861)	56,033
Swedish Krona	–	–	–	314	–	–	314
United States Dollar	218,838	30,818	24,052	(163,062)	118	5,950	116,714
Total	\$ 435,348	\$ 44,982	\$ 24,052	\$ 6,001	\$ 375	\$ 7,941	\$ 518,699
Legg Mason Western Asset Global Core Plus Bond Fund[^]							
Australian Dollar	\$ 3,325	\$ –	\$ –	\$ (4,415)	\$ (199)	\$ 433	\$ (856)
Brazilian Real	–	–	–	–	–	7	7
British Pound	13,277	1,467	–	(16,182)	(5)	402	(1,041)
Canadian Dollar	3,097	487	–	104,365	(9)	337	108,277
Chinese Renminbi	–	–	–	(19,546)	–	–	(19,546)
Czech Koruna	–	–	–	–	420	(137)	283
Euro	45,166	7,757	–	(7,472)	173	1,002	46,626
Hungarian Forint	–	–	–	2,728	–	–	2,728
Indonesian Rupiah	7,011	–	–	(1,164)	–	(22)	5,825
Japanese Yen	7,407	7,860	–	(15,881)	(53)	418	(249)
Mexican Peso	6,989	–	–	(3,301)	–	130	3,818
New Zealand Dollar	–	–	–	10,113	–	–	10,113
Norwegian Krone	–	–	–	145	–	–	145
Polish Zloty	–	–	–	(3)	–	48	45
Russian Ruble	–	–	–	7,642	–	–	7,642
South African Rand	3,253	–	–	–	–	137	3,390
South Korean Won	2,293	–	–	(2,339)	–	115	69
Turkish Lira	–	–	–	2,719	–	1	2,720
United States Dollar	134,089	10,867	28,758	(56,993)	617	(1,042)	116,296
Total	\$ 225,907	\$ 28,438	\$ 28,758	\$ 416	\$ 944	\$ 1,829	\$ 286,292

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset Global Credit Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 284	\$ –	\$ –	\$ 284
British Pound	7,465	2,230	–	(10,168)	18	407	(48)
Euro	21,376	12,540	–	(29,281)	(548)	977	5,064
Mexican Peso	183	–	–	–	–	23	206
Polish Zloty	–	–	–	–	–	16	16
Russian Ruble	159	–	–	–	–	19	178
United States Dollar	31,115	5,259	940	39,082	(125)	754	77,025
Total	\$ 60,298	\$ 20,029	\$ 940	\$ (83)	\$ (655)	\$ 2,196	\$ 82,725
Legg Mason Western Asset Euro High Yield Fund							
British Pound	€ 8,038	€ 436	€ –	€ (8,362)	€ –	€ 608	€ 720
Euro	31,847	5,328	–	8,568	252	7,605	53,600
United States Dollar	–	–	336	(311)	–	–	25
Total	€ 39,885	€ 5,764	€ 336	€ (105)	€ 252	€ 8,213	€ 54,345
Legg Mason Western Asset Macro Opportunities Bond Fund[^]							
Australian Dollar	\$ 103,519	\$ –	\$ –	\$ 95,341	\$ (1,652)	\$ 1,436	\$ 198,644
Brazilian Real	86,360	–	–	356,523	(1,207)	58,269	499,945
British Pound	–	18,485	–	866,340	5,355	39,525	929,705
Canadian Dollar	–	–	–	89,653	–	57	89,710
Chinese Renminbi	237,733	–	–	22,100	–	4,900	264,733
Egyptian Pound	1,560	–	–	–	–	154	1,714
Euro	66,339	211,163	15,425	1,758,820	77,896	73,231	2,202,874
Indian Rupee	150,420	–	–	60,521	–	38,777	249,718
Indonesian Rupiah	451,164	–	–	(349,780)	–	5,568	106,952
Japanese Yen	–	–	–	30,334	–	7,821	38,155
Mexican Peso	444,939	–	–	(472,828)	–	38,465	10,576
Norwegian Krone	–	–	–	5,149	–	(25)	5,124
Polish Zloty	–	–	–	4,023	–	203	4,226
Russian Ruble	669,389	–	–	(297,288)	4,852	30,774	407,727
Singapore Dollar	–	–	–	92,652	–	274	92,926
South African Rand	67,062	–	–	(64,045)	–	5,990	9,007
Swedish Krona	–	–	–	64,713	–	(35)	64,678
Swiss Franc	–	–	–	87,473	–	(419)	87,054
Taiwan Dollar	–	–	–	(143,483)	–	–	(143,483)
United States Dollar	2,654,476	815,765	142,612	(2,154,714)	439,144	(371,188)	1,526,095
Total	\$ 4,932,961	\$ 1,045,413	\$ 158,037	\$ 51,504	\$ 524,388	\$ (66,223)	\$ 6,646,080
Legg Mason Western Asset Multi-Asset Credit Fund[^]							
Argentine Peso	\$ –	\$ 146	\$ –	\$ –	\$ –	\$ 3	\$ 149
Australian Dollar	–	–	–	97,376	(340)	618	97,654
Brazilian Real	4,456	–	–	(5,408)	131	298	(523)
British Pound	4,290	494	–	922,295	–	1,255	928,334
Canadian Dollar	–	–	–	10,598	–	144	10,742
Euro	2,351	19,631	9,390	28,387	290	1,273	61,322
Indonesian Rupiah	19,637	–	–	(16,566)	–	791	3,862
Japanese Yen	–	882	–	7,615	–	5	8,502
Mexican Peso	3,246	–	–	5,639	2,325	(895)	10,315
New Zealand Dollar	–	–	–	(1,185)	–	33	(1,152)
Norwegian Krone	–	–	–	1,642	–	–	1,642
Russian Ruble	16,429	–	–	8,236	–	648	25,313
Saudi Riyal	–	–	–	(8,542)	–	–	(8,542)
South African Rand	–	–	–	(1)	–	–	(1)
Swedish Krona	–	–	–	–	–	10	10
Swiss Franc	–	–	–	52	–	–	52
Turkish Lira	–	–	–	–	–	26	26
United States Dollar	637,757	310,705	17,991	(1,028,983)	2,939	3,744	(55,847)
Total	\$ 688,166	\$ 331,858	\$ 27,381	\$ 21,155	\$ 5,345	\$ 7,953	\$ 1,081,858
Legg Mason Western Asset Structured Opportunities Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 12,317	\$ –	\$ (1)	\$ 12,316
Euro	–	–	–	264,323	–	2,856	267,179
Japanese Yen	–	–	–	56,627	–	–	56,627
Swiss Franc	–	–	–	1,967	–	–	1,967
United States Dollar	145,600	880,672	59,043	(335,134)	(1,897)	18,789	767,073
Total	\$ 145,600	\$ 880,672	\$ 59,043	\$ 100	\$ (1,897)	\$ 21,644	\$ 1,105,162

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 3,445	\$ –	\$ –	\$ 3,445
United States Dollar	802,205	96,810	74,145	(3,436)	(358)	(149,395)	819,971
Total	\$ 802,205	\$ 96,810	\$ 74,145	\$ 9	\$ (358)	\$ (149,395)	\$ 823,416
Legg Mason Western Asset UK Investment Grade Credit Fund[^]							
British Pound	£ 64,100	£ 7,222	£ –	£ 4,046	£ (18)	£ 1,377	£ 76,727
Euro	330	341	–	(880)	7	247	45
United States Dollar	2,161	341	–	(3,117)	(16)	544	(87)
Total	£ 66,591	£ 7,904	£ –	£ 49	£ (27)	£ 2,168	£ 76,685
Legg Mason Western Asset US Corporate Bond Fund[^]							
British Pound	\$ 719	\$ –	\$ –	\$ 163,302	\$ 8	\$ 101	\$ 164,130
Euro	190	–	–	1,207	4	17	1,418
Mexican Peso	–	–	–	577	–	–	577
Russian Ruble	247	–	–	–	–	4	251
United States Dollar	144,242	33,177	10,216	(161,606)	(145)	(664)	25,220
Total	\$ 145,398	\$ 33,177	\$ 10,216	\$ 3,480	\$ (133)	\$ (542)	\$ 191,596
Western Asset UCITS SMASH Series Core Plus Completion Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 667	\$ –	\$ –	\$ 667
Brazilian Real	117	–	–	244	–	2	363
British Pound	–	–	–	629	–	–	629
Canadian Dollar	–	–	–	1,285	–	(1)	1,284
Chinese Renminbi	–	–	–	(568)	–	–	(568)
Euro	–	–	–	(908)	38	179	(691)
Indonesian Rupiah	84	–	–	402	–	2	488
Japanese Yen	–	–	–	857	–	–	857
Mexican Peso	749	–	–	335	–	13	1,097
Russian Ruble	519	–	–	450	–	8	977
United States Dollar	17,059	5,158	1,473	(3,445)	445	(3,600)	17,090
Total	\$ 18,528	\$ 5,158	\$ 1,473	\$ (52)	\$ 483	\$ (3,397)	\$ 22,193
Legg Mason Brandywine Global Fixed Income Fund							
Australian Dollar	\$ 17,148	\$ –	\$ –	\$ (8,667)	\$ –	\$ 135	\$ 8,616
Brazilian Real	8,238	–	–	–	–	(264)	7,974
British Pound	54,203	–	–	68,099	–	926	123,228
Canadian Dollar	–	–	–	16,665	–	–	16,665
Chilean Peso	–	–	–	25,444	–	–	25,444
Colombian Peso	15,689	–	–	772	–	599	17,060
Czech Koruna	–	–	–	14,230	–	–	14,230
Danish Krone	–	–	–	(578)	–	–	(578)
Euro	–	–	–	91,390	–	120	91,510
Hungarian Forint	–	–	–	13,635	–	–	13,635
Indian Rupee	–	–	–	10,711	–	–	10,711
Indonesian Rupiah	14,039	–	–	–	–	188	14,227
Israeli Shekel	–	–	–	(508)	–	–	(508)
Japanese Yen	–	–	–	(22,881)	–	–	(22,881)
Malaysian Ringgit	5,385	–	–	11,146	–	69	16,600
Mexican Peso	39,884	–	–	(882)	–	611	39,613
Norwegian Krone	–	–	–	19,031	–	–	19,031
Polish Zloty	2,772	–	–	19,104	–	761	22,637
Russian Ruble	4,817	–	–	10,737	–	22	15,576
Singapore Dollar	–	–	–	(483)	–	–	(483)
South African Rand	13,002	–	–	(12,368)	–	675	1,309
South Korean Won	–	–	–	20,899	–	(1)	20,898
Swedish Krona	–	–	–	(374)	–	–	(374)
United States Dollar	26,962	152,584	15,295	(273,737)	–	(7,337)	(86,233)
Total	\$ 202,139	\$ 152,584	\$ 15,295	\$ 1,385	\$ –	\$ (3,496)	\$ 367,907

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 368,481	\$ –	\$ –	\$ 368,481
Brazilian Real	21,753	–	–	(22,782)	–	242	(787)
British Pound	–	–	–	74,332	545	(5)	74,872
Chilean Peso	–	–	–	66,770	–	–	66,770
Colombian Peso	29,845	–	–	25,524	–	1,093	56,462
Euro	–	6,103	–	66,660	–	–	72,763
Indian Rupee	–	–	–	57,973	–	–	57,973
Indonesian Rupiah	27,151	–	–	(27,384)	–	214	(19)
Japanese Yen	–	–	–	(107,521)	–	(1)	(107,522)
Mexican Peso	32,823	–	–	3,300	–	539	36,662
Polish Zloty	–	–	–	115,139	–	471	115,610
Russian Ruble	–	–	–	29,291	–	–	29,291
Singapore Dollar	–	–	–	134,257	–	–	134,257
South African Rand	34,612	–	–	(34,334)	–	1,374	1,652
South Korean Won	–	–	–	36,703	–	(1)	36,702
Swedish Krona	–	–	–	176	–	–	176
Swiss Franc	–	–	–	(116,680)	–	–	(116,680)
United States Dollar	115,864	414,080	42,056	(655,090)	–	(14,899)	(97,989)
Total	\$ 262,048	\$ 420,183	\$ 42,056	\$ 14,815	\$ 545	\$ (10,973)	\$ 728,674
Legg Mason Brandywine Global High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ 119	\$ –	\$ –	\$ 119
Canadian Dollar	121	–	–	11,245	–	2	11,368
Colombian Peso	–	–	–	224	–	–	224
Euro	118	–	–	(1,442)	165	(19)	(1,178)
Mexican Peso	–	–	–	228	–	–	228
Swedish Krona	–	–	–	(2)	–	–	(2)
Swiss Franc	–	–	–	(4)	–	–	(4)
United States Dollar	10,594	838	216	(10,346)	91	(89)	1,304
Total	\$ 10,833	\$ 838	\$ 216	\$ 22	\$ 256	\$ (106)	\$ 12,059
Legg Mason Brandywine Global Opportunistic Fixed Income Fund							
Australian Dollar	\$ 13,019	\$ –	\$ –	\$ (1,548)	\$ –	\$ 77	\$ 11,548
Brazilian Real	18,652	–	–	7,361	–	209	26,222
British Pound	84,893	–	–	(9,242)	–	700	76,351
Canadian Dollar	–	–	–	13,983	–	–	13,983
Chilean Peso	–	–	–	40,703	–	–	40,703
Colombian Peso	26,250	–	–	–	–	648	26,898
Czech Koruna	–	–	–	21,972	–	–	21,972
Danish Krone	–	–	–	(1,002)	–	–	(1,002)
Euro	–	119	–	(80,166)	–	60	(79,987)
Hungarian Forint	–	–	–	21,318	–	–	21,318
Indian Rupee	–	–	–	16,749	–	–	16,749
Indonesian Rupiah	20,598	–	–	–	–	257	20,855
Israeli Shekel	–	–	–	(881)	–	–	(881)
Japanese Yen	–	–	–	(39,661)	–	–	(39,661)
Malaysian Ringgit	21,424	–	–	2,283	–	323	24,030
Mexican Peso	54,120	–	–	6,684	–	882	61,686
New Zealand Dollar	–	–	–	226,957	–	–	226,957
Norwegian Krone	–	–	–	17,509	–	–	17,509
Polish Zloty	5,871	–	–	28,555	–	720	35,146
Russian Ruble	2,862	–	–	21,684	–	72	24,618
Singapore Dollar	–	–	–	(836)	–	38	(798)
South African Rand	27,844	–	–	(27,368)	–	1,450	1,926
South Korean Won	–	–	–	33,427	–	–	33,427
Swedish Krona	–	–	–	(647)	–	–	(647)
United States Dollar	87,066	195,411	32,385	(298,974)	(723)	(8,366)	6,799
Total	\$ 362,599	\$ 195,530	\$ 32,385	\$ (1,140)	\$ (723)	\$ (2,930)	\$ 585,721
Legg Mason Brandywine Global Sovereign Credit Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 78,220	\$ –	\$ 418	\$ 78,638
British Pound	–	–	–	–	–	121	121
Euro	–	–	–	900	–	1	901
Indonesian Rupiah	–	–	–	–	–	43	43
South African Rand	–	–	–	–	–	180	180
United States Dollar	–	–	–	(80,126)	–	243	(79,883)
Total	\$ –	\$ –	\$ –	\$ (1,006)	\$ –	\$ 1,006	\$ –

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Brandywine Global Income Optimiser Fund							
Brazilian Real	\$ 2,917	\$ –	\$ –	\$ (2,294)	\$ –	\$ 16	\$ 639
British Pound	–	1,668	–	39,990	234	(78)	41,814
Canadian Dollar	3,645	–	–	(3,159)	–	68	554
Chilean Peso	–	–	–	8,822	–	–	8,822
Colombian Peso	–	–	–	6,128	–	–	6,128
Egyptian Pound	9,723	–	–	–	–	5,976	15,699
Euro	–	–	–	150,377	7,647	(3,123)	154,901
Mexican Peso	2,785	–	–	3,817	–	13	6,615
Russian Ruble	2,906	–	–	(2,600)	–	13	319
Singapore Dollar	–	–	–	17,588	–	(75)	17,513
Swedish Krona	–	–	–	18,405	–	(51)	18,354
Swiss Franc	–	–	–	68	–	–	68
United States Dollar	293,533	74,881	35,025	(236,895)	2,415	12,900	181,859
Total	\$ 315,509	\$ 76,549	\$ 35,025	\$ 247	\$ 10,296	\$ 15,659	\$ 453,285
Legg Mason Brandywine Global Credit Opportunities Fund[^]							
Brazilian Real	\$ –	\$ –	\$ –	\$ 1,983	\$ –	\$ –	\$ 1,983
British Pound	–	–	–	1,031	41	–	1,072
Canadian Dollar	–	–	–	511	–	–	511
Chilean Peso	–	–	–	1,023	–	–	1,023
Chinese Renminbi	–	–	–	508	–	–	508
Euro	–	2,115	–	(1,869)	–	–	246
Malaysian Ringgit	–	–	–	516	–	–	516
Mexican Peso	–	–	–	735	–	–	735
New Zealand Dollar	–	–	–	513	–	–	513
Norwegian Krone	–	–	–	508	–	(1)	507
Polish Zloty	–	–	–	513	–	–	513
Russian Ruble	–	–	–	769	–	–	769
United States Dollar	11,918	31,467	6,152	(6,837)	26	398	43,124
Total	\$ 11,918	\$ 33,582	\$ 6,152	\$ (96)	\$ 67	\$ 397	\$ 52,020
Legg Mason Brandywine Global Defensive High Yield Fund[^]							
British Pound	\$ –	\$ –	\$ –	\$ (47)	\$ –	\$ –	\$ (47)
Canadian Dollar	117	–	–	(52)	–	2	67
Colombian Peso	–	–	–	216	–	–	216
Euro	130	–	–	9,890	153	43	10,216
Mexican Peso	–	–	–	223	–	–	223
United States Dollar	10,548	428	430	(10,232)	62	(137)	1,099
Total	\$ 10,795	\$ 428	\$ 430	\$ (2)	\$ 215	\$ (92)	\$ 11,774
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]							
Australian Dollar	\$ –	\$ –	\$ –	\$ 376,437	\$ –	\$ –	\$ 376,437
Brazilian Real	23,208	–	–	3,755	–	239	27,202
British Pound	–	–	–	54,806	–	–	54,806
Chilean Peso	–	–	–	6,568	–	–	6,568
Chinese Renminbi	–	–	–	31,108	–	–	31,108
Colombian Peso	15,533	–	–	14,738	–	565	30,836
Czech Koruna	–	–	–	12,864	–	–	12,864
Euro	–	–	–	(6,536)	998	(7)	(5,545)
Indonesian Rupiah	33,622	–	–	(5,577)	–	288	28,333
Malaysian Ringgit	15,010	–	–	22,759	–	237	38,006
Mexican Peso	69,130	–	–	(11,428)	–	1,124	58,826
New Zealand Dollar	–	–	–	8,692	–	–	8,692
Norwegian Krone	–	–	–	36,422	–	–	36,422
Polish Zloty	–	–	–	32,835	–	1	32,836
Russian Ruble	10,387	–	–	32,995	–	264	43,646
Singapore Dollar	–	–	–	5,404	–	5	5,409
South African Rand	34,194	–	–	(5,827)	–	1,813	30,180
South Korean Won	–	–	–	17,990	–	–	17,990
United States Dollar	35,666	113,569	16,560	(624,610)	(1,176)	16,671	(443,320)
Total	\$ 236,750	\$ 113,569	\$ 16,560	\$ 3,395	\$ (178)	\$ 21,200	\$ 391,296
Legg Mason Brandywine Global Dynamic US Equity Fund[^]							
Euro	\$ –	\$ –	\$ –	\$ 1,398	\$ –	\$ –	\$ 1,398
United States Dollar	–	–	1,903	(1,395)	–	(27)	481
Total	\$ –	\$ –	\$ 1,903	\$ 3	\$ –	\$ (27)	\$ 1,879

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/ (Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason ClearBridge Value Fund							
Euro	\$ –	\$ –	\$ 15,235	\$ 35	\$ –	\$ (474)	\$ 14,796
Singapore Dollar	–	–	–	405	–	(21)	384
United States Dollar	–	–	478,184	(441)	–	16,162	493,905
Total	\$ –	\$ –	\$ 493,419	\$ (1)	\$ –	\$ 15,667	\$ 509,085
Legg Mason ClearBridge US Appreciation Fund							
Euro	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 479	\$ 479
United States Dollar	–	–	203,955	–	–	1,574	205,529
Total	\$ –	\$ –	\$ 203,955	\$ –	\$ –	\$ 2,053	\$ 206,008
Legg Mason ClearBridge US Large Cap Growth Fund							
Brazilian Real	\$ –	\$ –	\$ –	\$ 40,093	\$ –	\$ (3,926)	\$ 36,167
British Pound	–	–	–	–	–	(459)	(459)
Euro	–	–	–	57,166	–	13,706	70,872
United States Dollar	–	–	1,810,957	(98,466)	–	(8,019)	1,704,472
Total	\$ –	\$ –	\$ 1,810,957	\$ (1,207)	\$ –	\$ 1,302	\$ 1,811,052
Legg Mason ClearBridge US Aggressive Growth Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 14,855	\$ –	\$ (110)	\$ 14,745
British Pound	–	–	–	1,165	–	311	1,476
Chinese Renminbi	–	–	–	872	–	–	872
Euro	–	–	–	2,143	–	(18)	2,125
Polish Zloty	–	–	–	1,324	–	–	1,324
Singapore Dollar	–	–	–	3,168	–	–	3,168
Swedish Krona	–	–	–	33	–	–	33
Swiss Franc	–	–	–	71	–	–	71
United States Dollar	–	–	789,786	(23,522)	–	620	766,884
Total	\$ –	\$ –	\$ 789,786	\$ 109	\$ –	\$ 803	\$ 790,698
Legg Mason ClearBridge Tactical Dividend Income Fund							
Australian Dollar	\$ –	\$ –	\$ –	\$ 1,354	\$ –	\$ –	\$ 1,354
Canadian Dollar	–	–	–	–	–	5	5
Chinese Renminbi	–	–	–	96	–	–	96
Euro	–	–	–	1,601	–	–	1,601
Singapore Dollar	–	–	–	159	–	–	159
United States Dollar	993	–	36,040	(3,196)	–	1,637	35,474
Total	\$ 993	\$ –	\$ 36,040	\$ 14	\$ –	\$ 1,642	\$ 38,689
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^							
British Pound	\$ –	\$ –	\$ –	\$ 85,178	\$ –	\$ (2,396)	\$ 82,782
Euro	–	–	–	14,006	–	(316)	13,690
Swedish Krona	–	–	–	–	–	72	72
United States Dollar	–	–	635,560	(97,488)	–	10,608	548,680
Total	\$ –	\$ –	\$ 635,560	\$ 1,696	\$ –	\$ 7,968	\$ 645,224
Legg Mason ClearBridge Global Growth Fund^							
Australian Dollar	\$ –	\$ –	\$ 86	\$ –	\$ –	\$ –	\$ 86
British Pound	–	–	501	–	–	(1)	500
Canadian Dollar	–	–	141	–	–	1	142
Danish Krone	–	–	105	–	–	–	105
Euro	–	–	1,033	–	–	1	1,034
Hong Kong Dollar	–	–	198	–	–	–	198
Japanese Yen	–	–	727	–	–	–	727
South Korean Won	–	–	171	–	–	3	174
Swedish Krona	–	–	30	–	–	–	30
Swiss Franc	–	–	277	–	–	–	277
United States Dollar	–	–	7,658	–	–	158	7,816
Total	\$ –	\$ –	\$ 10,927	\$ –	\$ –	\$ 162	\$ 11,089

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)					
Legg Mason ClearBridge Infrastructure Value Fund[^]												
Australian Dollar	€	–	€	44,200	€	(7,070)	€	(1)	€	37,129		
Brazilian Real	–	–	–	–	3,298	–	–	–	–	3,298		
British Pound	–	–	–	31,557	61,757	–	619	–	–	93,933		
Canadian Dollar	–	–	–	19,008	37,198	–	273	–	–	56,479		
Chinese Renminbi	–	–	–	–	3,440	–	(9)	–	–	3,431		
Danish Krone	–	–	–	18,482	–	–	15	–	–	18,497		
Euro	–	–	–	193,595	(127,904)	–	(3,473)	–	–	62,218		
Japanese Yen	–	–	–	12,729	(888)	–	–	–	–	11,841		
Singapore Dollar	–	–	–	–	1,451	–	(1)	–	–	1,450		
United States Dollar	–	–	–	287,980	28,390	–	367	–	–	316,737		
Total	€	–	€	607,551	€	(328)	€	–	€	(2,210)	€	605,013
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]												
Brazilian Real	\$	–	\$	369	\$	–	\$	–	\$	(6)	\$	363
Chilean Peso	–	–	–	47	–	–	–	–	–	(1)	–	46
Chinese Renminbi	–	–	–	64	–	–	–	–	–	–	–	64
Euro	–	–	–	–	1,705	–	–	–	–	–	–	1,705
Hong Kong Dollar	–	–	–	611	–	–	–	–	–	–	–	611
Indian Rupee	–	–	–	723	–	–	–	–	–	(3)	–	720
Indonesian Rupiah	–	–	–	114	–	–	–	–	–	(3)	–	111
Malaysian Ringgit	–	–	–	146	–	–	–	–	–	–	–	146
Mexican Peso	–	–	–	422	–	–	–	–	–	–	–	422
Philippine Peso	–	–	–	161	–	–	–	–	–	–	–	161
Thai Baht	–	–	–	69	–	–	–	–	–	(2)	–	67
United States Dollar	–	–	–	–	(1,701)	–	–	–	–	10	–	(1,691)
Total	\$	–	\$	2,726	\$	4	\$	–	\$	(5)	\$	2,725
Legg Mason Royce US Small Cap Opportunity Fund												
Australian Dollar	\$	–	\$	–	\$	12,923	\$	–	\$	(354)	\$	12,569
Brazilian Real	–	–	–	–	4,975	–	–	–	–	–	–	4,975
British Pound	–	–	–	–	694	–	–	–	–	(371)	–	323
Chinese Renminbi	–	–	–	–	5,038	–	–	–	–	(1,022)	–	4,016
Euro	–	–	–	–	74,560	–	–	–	–	(6,870)	–	67,690
Polish Zloty	–	–	–	–	3,182	–	–	–	–	–	–	3,182
Singapore Dollar	–	–	–	–	34,973	–	–	–	–	(797)	–	34,176
Swedish Krona	–	–	–	–	711	–	–	–	–	(135)	–	576
United States Dollar	–	–	–	1,248,814	(137,164)	–	–	–	–	49,713	–	1,161,363
Total	\$	–	\$	1,248,814	\$	(108)	\$	–	\$	40,164	\$	1,288,870
Legg Mason Royce US Smaller Companies Fund												
Canadian Dollar	\$	–	\$	3,451	\$	–	\$	–	\$	(48)	\$	3,403
Euro	–	–	–	–	1,284	–	–	–	–	(836)	–	448
Norwegian Krone	–	–	–	745	–	–	–	–	–	5	–	750
Swedish Krona	–	–	–	–	10	–	–	–	–	(1)	–	9
United States Dollar	–	–	–	85,907	(1,294)	–	–	–	–	1,873	–	86,486
Total	\$	–	\$	90,103	\$	–	\$	–	\$	993	\$	91,096
Franklin MV European Equity Growth and Income Fund												
Australian Dollar	€	–	€	–	€	1,661	€	–	€	1	€	1,662
British Pound	–	–	–	8,229	–	–	–	–	–	40	–	8,269
Chinese Renminbi	–	–	–	–	42	–	–	–	–	–	–	42
Danish Krone	–	–	–	2,028	–	–	–	–	–	42	–	2,070
Euro	–	–	–	13,760	(6,689)	–	–	–	–	251	–	7,322
Norwegian Krone	–	–	–	445	–	–	–	–	–	–	–	445
Polish Zloty	–	–	–	–	195	–	–	–	–	–	–	195
Singapore Dollar	–	–	–	–	106	–	–	–	–	(1)	–	105
Swedish Krona	–	–	–	1,779	–	–	–	–	–	–	–	1,779
Swiss Franc	–	–	–	6,765	–	–	–	–	–	–	–	6,765
United States Dollar	–	–	–	–	4,677	–	–	–	–	37	–	4,714
Total	€	–	€	33,006	€	(8)	€	–	€	370	€	33,368

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 1,714	\$ 3,458	\$ –	\$ 11	\$ 5,183
Chinese Renminbi	–	–	–	224	–	–	224
Euro	–	–	–	–	–	8	8
Hong Kong Dollar	–	–	14,079	32	–	12	14,123
Indian Rupee	–	–	2,299	–	–	327	2,626
Indonesian Rupiah	–	–	709	–	–	129	838
Malaysian Ringgit	–	–	908	–	–	–	908
Pakistan Rupee	–	–	243	–	–	44	287
Philippine Peso	–	–	656	–	–	123	779
Polish Zloty	–	–	–	3,092	–	–	3,092
Singapore Dollar	–	–	266	79	–	5	350
South Korean Won	–	–	3,537	–	–	100	3,637
Taiwan Dollar	–	–	5,630	–	–	358	5,988
Thai Baht	–	–	314	–	–	–	314
United States Dollar	–	–	287	(6,871)	–	(736)	(7,320)
Total	\$ –	\$ –	\$ 30,642	\$ 14	\$ –	\$ 381	\$ 31,037
Legg Mason QS Emerging Markets Equity Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 444	\$ –	\$ –	\$ (17)	\$ 427
British Pound	–	–	–	–	–	1	1
Chilean Peso	–	–	393	–	–	2	395
Chinese Renminbi	–	–	1,010	–	–	(3)	1,007
Colombian Peso	–	–	84	–	–	3	87
Egyptian Pound	–	–	61	–	–	–	61
Euro	–	–	97	–	–	–	97
Hong Kong Dollar	–	–	2,990	–	–	6	2,996
Hungarian Forint	–	–	88	–	–	–	88
Indian Rupee	–	–	1,232	–	–	(29)	1,203
Indonesian Rupiah	–	–	573	–	–	1	574
Malaysian Ringgit	–	–	968	–	–	5	973
Mexican Peso	–	–	434	–	–	1	435
Philippine Peso	–	–	423	–	–	4	427
Polish Zloty	–	–	231	–	–	1	232
Qatari Riyal	–	–	97	–	–	1	98
Russian Ruble	–	–	11	–	–	1	12
South African Rand	–	–	503	–	–	–	503
South Korean Won	–	–	1,177	–	–	15	1,192
Taiwan Dollar	–	–	1,070	–	–	–	1,070
Thai Baht	–	–	1,032	–	–	3	1,035
Turkish Lira	–	–	252	–	–	3	255
United Arab Emirates Dirham	–	–	319	–	–	2	321
United States Dollar	–	–	1,157	–	13	80	1,250
Total	\$ –	\$ –	\$ 14,646	\$ –	\$ 13	\$ 80	\$ 14,739
Franklin MV Global Equity Growth and Income Fund							
Australian Dollar	\$ –	\$ –	\$ 314	\$ 691	\$ –	\$ –	\$ 1,005
Brazilian Real	–	–	81	–	–	–	81
British Pound	–	–	464	–	–	6	470
Canadian Dollar	–	–	349	–	–	2	351
Euro	–	–	1,820	–	–	15	1,835
Hong Kong Dollar	–	–	796	–	–	(1)	795
Japanese Yen	–	–	1,390	–	–	1	1,391
Malaysian Ringgit	–	–	202	–	–	–	202
Singapore Dollar	–	–	17	33	–	–	50
Swedish Krona	–	–	60	–	–	2	62
Swiss Franc	–	–	472	–	–	–	472
Taiwan Dollar	–	–	798	–	–	–	798
Turkish Lira	–	–	111	–	–	–	111
United States Dollar	–	–	5,814	(719)	–	(33)	5,062
Total	\$ –	\$ –	\$ 12,688	\$ 5	\$ –	\$ (8)	\$ 12,685
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]							
Hong Kong Dollar	\$ –	\$ –	\$ 34,874	\$ –	\$ –	\$ 1	\$ 34,875
Indian Rupee	–	–	10,069	–	–	1	10,070
Singapore Dollar	–	–	7,142	–	–	(1)	7,141
South Korean Won	–	–	14,275	–	–	243	14,518
Taiwan Dollar	–	–	8,150	–	–	–	8,150
United States Dollar	–	–	2,581	–	–	2,745	5,326
Total	\$ –	\$ –	\$ 77,091	\$ –	\$ –	\$ 2,989	\$ 80,080

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Investments in Fixed Interest Securities (000's)	Investments in Variable Interest Securities (000's)	Investments in Non-Interest Bearing Securities (000's)	Forward Foreign Currency Contracts (000's)	Other Derivatives (000's)	Net Other Assets/(Liabilities) (000's)	Total Net Asset Value (000's)
Legg Mason Martin Currie European Absolute Alpha Fund[^]							
Brazilian Real	€ –	€ –	€ –	€ 2,187	€ –	€ –	€ 2,187
British Pound	–	–	2,330	(1,082)	(54)	(1)	1,193
Danish Krone	–	–	4,868	(4,903)	–	36	1
Euro	–	–	16,442	(3,550)	(341)	4,127	16,678
Hungarian Forint	–	–	1,419	(1,375)	–	–	44
Norwegian Krone	–	–	1,573	(1,811)	–	(180)	(418)
Swedish Krona	–	–	1,339	(409)	4	126	1,060
Swiss Franc	–	–	6,974	(7,153)	(24)	(16)	(219)
Turkish Lira	–	–	1,592	(1,555)	–	–	37
United States Dollar	–	–	–	19,712	–	68	19,780
Total	€ –	€ –	€ 36,537	€ 61	€ (415)	€ 4,160	€ 40,343
Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]							
Australian Dollar	\$ –	\$ –	\$ 2,864	\$ –	\$ –	\$ –	\$ 2,864
British Pound	–	–	881	1,615	–	(1)	2,495
Danish Krone	–	–	2,879	–	–	10	2,889
Euro	–	–	22,060	–	–	1	22,061
Hong Kong Dollar	–	–	10,729	–	–	–	10,729
Swedish Krona	–	–	10,076	–	–	–	10,076
Taiwan Dollar	–	–	6,100	–	–	–	6,100
United States Dollar	–	–	43,337	(1,579)	–	5,377	47,135
Total	\$ –	\$ –	\$ 98,926	\$ 36	\$ –	\$ 5,387	\$ 104,349
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund							
Australian Dollar	\$ –	\$ –	\$ 9,143	\$ 385	\$ –	\$ 119	\$ 9,647
Chinese Renminbi	–	–	691	1	–	–	692
Hong Kong Dollar	–	–	6,036	–	–	30	6,066
Indian Rupee	–	–	3,050	–	–	12	3,062
Malaysian Ringgit	–	–	1,148	–	–	6	1,154
New Zealand Dollar	–	–	1,116	–	–	–	1,116
Philippine Peso	–	–	562	–	–	–	562
Singapore Dollar	–	–	3,743	1,031	–	28	4,802
Thai Baht	–	–	832	–	–	18	850
United States Dollar	–	–	–	(1,415)	–	40	(1,375)
Total	\$ –	\$ –	\$ 26,321	\$ 2	\$ –	\$ 253	\$ 26,576
Legg Mason Martin Currie Global Emerging Markets Fund[^]							
Brazilian Real	\$ –	\$ –	\$ 726	\$ –	\$ –	\$ 1	\$ 727
British Pound	–	–	579	–	–	–	579
Chinese Renminbi	–	–	1,270	–	–	–	1,270
Euro	–	–	1,133	–	–	–	1,133
Hong Kong Dollar	–	–	12,526	–	–	–	12,526
Hungarian Forint	–	–	796	–	–	–	796
Indian Rupee	–	–	4,459	–	–	(126)	4,333
Indonesian Rupiah	–	–	908	–	–	–	908
Mexican Peso	–	–	238	–	–	–	238
Philippine Peso	–	–	159	–	–	–	159
South Korean Won	–	–	7,312	–	–	105	7,417
Taiwan Dollar	–	–	5,376	–	–	–	5,376
Turkish Lira	–	–	184	–	–	–	184
United States Dollar	–	–	5,312	–	–	843	6,155
Total	\$ –	\$ –	\$ 40,978	\$ –	\$ –	\$ 823	\$ 41,801
Legg Mason Martin Currie European Unconstrained Fund[^]							
British Pound	€ –	€ –	€ 5,203	€ –	€ –	€ –	€ 5,203
Danish Krone	–	–	3,140	–	–	1	3,141
Euro	–	–	71,509	–	–	3,069	74,578
Swedish Krona	–	–	14,828	–	–	–	14,828
Swiss Franc	–	–	6,089	–	–	–	6,089
United States Dollar	–	–	7,531	–	–	1	7,532
Total	€ –	€ –	€ 108,300	€ –	€ –	€ 3,071	€ 111,371

Certain Funds also have share classes issued in foreign currencies. Certain Funds (as indicated in the relevant Supplement to the Prospectus) may enter into forward foreign currency contracts, both deliverable and non-deliverable, to hedge against exchange risk, to increase exposure to a currency, to shift exposure to currency fluctuations from one currency to another, or to enhance return. Each Fixed Income Fund may also enter into options on forward foreign currency contracts, both deliverable and non-deliverable, which in exchange for a premium gives the Fund the option, but not the obligation, to enter into such a contract at some time before a specified date.

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

The following table sets out a sensitivity analysis in relation to foreign currency risk and its effect on the net asset value of the Funds where foreign currency risk is deemed significant. A snapshot of the underlying positions for all Funds was taken as at 28 February 2022 and 28 February 2021. Exchange rates were appreciated/depreciated by +/- 5% (given the nature of the markets that the Funds are invested in a 5% increase/decrease has been applied); the corresponding impact was estimated for the total net asset value. All other market parameters are also assumed unchanged.

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		Monday, February 28, 2022		Sunday, February 28, 2021	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Western Asset Global Multi Strategy Fund	Australian Dollar	4,916	(4,448)	4,135	(3,741)
	British Pound	2,826	(2,557)	19,941	(18,042)
Legg Mason Western Asset Global High Yield Fund	Euro	454	(411)	n/a	n/a
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Euro	n/a	n/a	221	(200)
Legg Mason Western Asset Global Inflation Management Fund	Euro	433	(392)	n/a	n/a
Legg Mason Western Asset Asian Opportunities Fund	Chinese Renminbi	6,827	(6,177)	7,580	(6,858)
	Indonesian Rupiah	3,741	(3,385)	4,015	(3,632)
	Malaysian Ringgit	2,880	(2,606)	n/a	n/a
	Singapore Dollar	3,327	(3,010)	4,464	(4,039)
	South Korean Won	4,002	(3,621)	6,395	(5,786)
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	British Pound	13,955	(12,626)	18,109	(16,385)
	Euro	2,850	(2,579)	2,949	(2,668)
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Canadian Dollar	5,383	(4,871)	5,699	(5,156)
	Euro	2,510	(2,271)	2,454	(2,220)
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	British Pound	n/a	n/a	48,932	(44,272)
	Euro	81,188	(73,456)	115,941	(104,899)
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Australian Dollar	5,469	(4,948)	n/a	n/a
	British Pound	9,648	(8,729)	48,860	(44,206)
	Euro	3,530	(3,194)	n/a	n/a
Legg Mason Western Asset Structured Opportunities Fund [^]	Euro	9,132	(8,262)	14,062	(12,723)
Legg Mason Western Asset US Corporate Bond Fund [^]	British Pound	8,110	(7,338)	8,638	(7,816)
Western Asset Sustainable Global Corporate Bond Fund [^]	Brazilian Real	138	(125)	n/a	n/a
Legg Mason Brandywine Global Fixed Income Fund	British Pound	2,194	(1,985)	6,486	(5,868)
	Euro	3,167	(2,866)	4,816	(4,358)
	Mexican Peso	n/a	n/a	2,085	(1,886)
Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Australian Dollar	29,911	(27,062)	19,394	(17,547)
	British Pound	n/a	n/a	3,941	(3,565)
	Euro	11,672	(10,561)	n/a	n/a
	Japanese Yen	n/a	n/a	(5,659)	5,120
	Polish Zloty	n/a	n/a	6,085	(5,505)
	Singapore Dollar	n/a	n/a	7,066	(6,393)
	Swiss Franc	(8,000)	7,239	(6,141)	5,556
Legg Mason Brandywine Global High Yield Fund [^]	Canadian Dollar	590	(533)	598	(541)
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	British Pound	n/a	n/a	4,018	(3,636)
	Euro	1,611	(1,458)	(4,210)	3,809
	Mexican Peso	n/a	n/a	3,247	(2,937)
	New Zealand Dollar	1,854	(1,677)	11,945	(10,807)
Legg Mason Brandywine Global Income Optimiser Fund	Euro	27,230	(24,637)	8,153	(7,376)
Legg Mason Brandywine Global Defensive High Yield Fund [^]	Euro	527	(477)	538	(486)
Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]	Australian Dollar	5,953	(5,386)	19,812	(17,926)
	Brazilian Real	576	(522)	n/a	n/a
	British Pound	n/a	n/a	2,885	(2,610)
	Chilean Peso	570	(516)	n/a	n/a
	Mexican Peso	899	(813)	3,096	(2,801)
	Russian Ruble	n/a	n/a	2,297	(2,078)
Legg Mason Brandywine Global Dynamic US Equity Fund [^]	Euro	75	(68)	74	(67)
Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]	British Pound	n/a	n/a	4,357	(3,942)
Legg Mason ClearBridge Global Growth Fund [^]	Euro	97	(88)	n/a	n/a
Legg Mason ClearBridge Infrastructure Value Fund [^]	British Pound	n/a	n/a	4,944	(4,473)
	Canadian Dollar	5,293	(4,789)	n/a	n/a
	United States Dollar	20,101	(18,187)	16,670	(15,083)
Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	Brazilian Real	23	(21)	19	(17)
	Euro	79	(72)	90	(81)
	Hong Kong Dollar	36	(32)	32	(29)
	Indian Rupee	28	(25)	38	(34)
	Mexican Peso	26	(24)	22	(20)
Legg Mason ClearBridge Global Infrastructure Income Fund [^]	Australian Dollar	1,164	(1,054)	n/a	n/a
	British Pound	1,075	(972)	n/a	n/a
	Canadian Dollar	1,071	(969)	n/a	n/a
	Euro	2,486	(2,249)	n/a	n/a
	Singapore Dollar	1,434	(1,297)	n/a	n/a
Royce Global Small Cap Premier Fund [^]	British Pound	26	(24)	n/a	n/a
	Japanese Yen	27	(24)	n/a	n/a
Franklin MV European Equity Growth and Income Fund	British Pound	417	(377)	435	(394)
	United States Dollar	286	(259)	248	(224)
	Swiss Franc	279	(252)	356	(322)
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	Australian Dollar	218	(197)	273	(247)
	Hong Kong Dollar	563	(510)	743	(673)
	South Korean Won	180	(163)	191	(173)
	Taiwan Dollar	257	(232)	315	(285)
Legg Mason QS Emerging Markets Equity Fund [^]	Hong Kong Dollar	n/a	n/a	158	(143)
Franklin MV Global Equity Growth and Income Fund	Euro	n/a	n/a	97	(87)
	Japanese Yen	n/a	n/a	73	(66)

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(b) Foreign Currency Risk – (continued)

Fund	Currency	Impact on net asset value due to movement in foreign exchange rates* (Amount in Fund Base Currency) (000's)			
		Monday, February 28, 2022		Sunday, February 28, 2021	
		Positive 5%	Negative 5%	Positive 5%	Negative 5%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Hong Kong Dollar	348	(315)	1,836	(1,661)
	Indian Rupee	102	(92)	530	(480)
	Singapore Dollar	102	(92)	n/a	n/a
	South Korean Won	116	(105)	764	(691)
	Taiwan Dollar	99	(89)	429	(388)
	United States Dollar	n/a	n/a	1,041	(942)
Legg Mason Martin Currie European Absolute Alpha Fund [^]	Euro	7,260	(6,568)	1,161	(1,051)
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	Hong Kong Dollar	n/a	n/a	565	(511)
	Swedish Krona	959	(867)	n/a	n/a
	Australian Dollar	526	(476)	508	(459)
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Hong Kong Dollar	360	(326)	319	(289)
	Indian Rupee	193	(174)	161	(146)
	Singapore Dollar	252	(228)	253	(229)
	Hong Kong Dollar	526	(476)	659	(596)
Legg Mason Martin Currie Global Emerging Markets Fund [^]	Indian Rupee	443	(401)	228	(206)
	South Korean Won	475	(430)	390	(353)
	Taiwan Dollar	333	(301)	283	(256)
	Swedish Krona	2,230	(2,018)	780	(706)

Analysis is shown where significant foreign currency exposure is held on the Fund. Significant exposure is deemed to be in excess of 10% of net assets. Movements in all foreign currency exchange rates will have a direct impact on the net asset value. The foreign currency exchange rates as at 28 February 2022 and 28 February 2021 are listed in Note 11. This sensitivity analysis should not be used as a prediction of future performance.

The foreign currency risk sensitivity analysis for Legg Mason Western Asset Macro Opportunities Bond Fund[^], Legg Mason Western Asset Multi-Asset Credit Fund[^], Legg Mason Western Asset Structured Opportunities Fund[^], Western Asset UCITS SMASH Series Core Plus Completion Fund[^], Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^], Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Credit Opportunities Fund[^], Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] and Legg Mason Martin Currie European Absolute Alpha Fund[^] (ceased trading on 1 June 2021) has been incorporated into the calculation of the market risk using the VaR approach (Note 12.1 above).

(c) Interest Rate Risk

A sensitivity analysis for the Equity Funds has not been prepared as the majority of the Equity Funds' assets are non-interest bearing assets and therefore the risk is not sufficiently material.

As at 28 February 2022 and 28 February 2021, all of the cash held by the Funds is held with the Depository or other brokers and have the potential to yield interest income, the level of which will fluctuate according to the prevailing level of market interest rates.

The analysis of fixed, variable and non-interest bearing securities is disclosed in Note 12.1(b) above.

The weighted average yield and weighted average years to maturity of each Fund on its fixed rate instruments per currency as at 28 February 2022 and 28 February 2021 are as follows:

As at 28 February 2022

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.15%	0.10
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.20%	3.76
US Dollar	3.13%	17.76
Legg Mason Western Asset US Core Plus Bond Fund		
Brazilian Real	10.36%	3.23
Indonesian Rupiah	6.45%	10.13
Mexican Peso	8.17%	19.44
Russian Ruble	12.36%	8.78
US Dollar	3.00%	15.82
Legg Mason Western Asset Euro Core Plus Bond Fund		
Euro	1.39%	10.60
British Pound	4.21%	7.18
US Dollar	2.98%	12.73
Legg Mason Western Asset Short Duration High Income Bond Fund		
Canadian Dollar	5.33%	4.21
US Dollar	6.08%	4.67
Legg Mason Western Asset Global Multi Strategy Fund		
Brazilian Real	10.32%	2.74
British Pound	5.48%	8.58
Chinese Renminbi	3.67%	10.40
Euro	5.47%	6.30
Indonesian Rupiah	7.05%	6.31
Mexican Peso	7.97%	16.81
Russian Ruble	14.03%	8.80
South African Rand	9.74%	19.01
US Dollar	4.93%	10.72
Legg Mason Western Asset US High Yield Fund		
US Dollar	5.94%	7.05

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Egyptian Pound	14.04%	0.64
Indian Rupee	5.86%	0.78
Indonesian Rupiah	7.46%	4.40
Mexican Peso	8.09%	20.72
US Dollar	5.35%	14.25
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
US Dollar	5.51%	9.28
Legg Mason Western Asset Global High Yield Fund		
British Pound	5.76%	4.47
Euro	4.46%	5.40
Indonesian Rupiah	6.94%	0.21
Mexican Peso	7.94%	14.74
Russian Ruble	13.40%	6.50
US Dollar	5.41%	7.38
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.47%	11.45
Indian Rupee	7.31%	4.88
Indonesian Rupiah	7.33%	4.95
Malaysian Ringgit	3.93%	7.58
Philippine Peso	4.93%	8.33
Singapore Dollar	2.67%	41.56
South Korean Won	1.51%	9.27
Thai Baht	3.09%	16.31
US Dollar	4.22%	42.42
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.69%	4.48
British Pound	1.26%	3.35
US Dollar	2.19%	5.81
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
British Pound	3.82%	16.24
Canadian Dollar	2.78%	14.31
Euro	2.45%	15.52
Indonesian Rupiah	7.36%	17.14
Japanese Yen	0.48%	27.91
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
South African Rand	9.74%	19.01
South Korean Won	1.92%	4.28
US Dollar	2.16%	11.92
Legg Mason Western Asset Global Credit Fund[^]		
British Pound	3.32%	6.26
Euro	1.65%	7.05
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
US Dollar	4.18%	14.38
Legg Mason Western Asset Euro High Yield Fund		
British Pound	5.27%	6.23
Euro	4.52%	4.68
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Australian Dollar	2.60%	26.34
Brazilian Real	10.78%	8.00
Chinese Renminbi	3.43%	23.24
Egyptian Pound	5.03%	0.75
Euro	3.61%	6.47
Indian Rupee	7.24%	4.44
Indonesian Rupiah	7.18%	10.15
Mexican Peso	8.10%	21.72
Russian Ruble	13.20%	8.04
US Dollar	4.68%	17.52
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Brazilian Real	10.50%	5.09
British Pound	5.69%	4.78
Canadian Dollar	5.33%	4.21
Euro	3.18%	37.61
Indonesian Rupiah	6.99%	5.01
Mexican Peso	8.20%	7.26
Russian Ruble	13.18%	5.89
US Dollar	5.29%	7.98
Legg Mason Western Asset Structured Opportunities Fund[^]		
US Dollar	4.28%	13.01
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.38%	22.95

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	3.29%	10.42
Euro	0.47%	9.58
US Dollar	3.19%	16.22
Legg Mason Western Asset US Corporate Bond Fund[^]		
British Pound	3.69%	6.27
Mexican Peso	8.19%	16.73
Russian Ruble	13.67%	7.24
US Dollar	3.60%	12.79
Western Asset UCITS SMASH Series Core Plus Completion Fund[^]		
Brazilian Real	10.67%	6.81
Indonesian Rupiah	6.51%	7.80
Mexican Peso	8.09%	20.72
Russian Ruble	13.67%	7.24
US Dollar	3.05%	15.96
Western Asset Sustainable Global Corporate Bond Fund[^]		
British Pound	2.92%	6.54
Euro	1.40%	6.92
US Dollar	3.86%	14.47
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	5.29%	0.74
Brazilian Real	10.21%	3.86
British Pound	0.28%	9.42
Colombian Peso	7.05%	6.17
Euro	0.00%	9.75
Malaysian Ringgit	3.61%	2.53
Mexican Peso	7.68%	13.86
New Zealand Dollar	4.69%	8.21
Norwegian Krone	1.98%	1.23
Polish Zloty	4.00%	1.65
Russian Ruble	8.89%	4.38
South African Rand	9.35%	18.74
South Korean Won	2.72%	22.80
US Dollar	2.06%	27.93
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Brazilian Real	10.84%	8.59
British Pound	0.80%	28.67
Chinese Renminbi	3.55%	28.56
Colombian Peso	8.38%	17.91
Indonesian Rupiah	7.53%	11.09
Mexican Peso	8.17%	21.87
South African Rand	10.47%	26.02
South Korean Won	1.65%	8.79
US Dollar	4.71%	26.32
Legg Mason Brandywine Global High Yield Fund[^]		
Brazilian Real	10.47%	4.84
Euro	3.69%	5.88
US Dollar	5.91%	6.13
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Australian Dollar	5.34%	0.69
Brazilian Real	10.70%	7.19
British Pound	0.28%	9.42
Chinese Renminbi	3.55%	28.56
Colombian Peso	6.96%	5.19
Euro	0.00%	9.75
Malaysian Ringgit	3.72%	2.01
Mexican Peso	8.16%	16.51
New Zealand Dollar	4.70%	8.15
Norwegian Krone	1.98%	1.23
Polish Zloty	4.00%	1.65
Russian Ruble	14.56%	8.12
South African Rand	10.11%	22.58
South Korean Won	2.14%	14.55
US Dollar	3.79%	27.61
Legg Mason Brandywine Global Income Optimiser Fund		
Brazilian Real	10.23%	4.79
Euro	0.48%	7.18
Mexican Peso	7.55%	21.80
Russian Ruble	6.80%	3.90
Swiss Franc	0.50%	0.41
US Dollar	4.21%	5.43

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2022 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
Chinese Renminbi	3.55%	28.56
US Dollar	4.89%	8.77
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
Brazilian Real	10.47%	4.84
Euro	4.20%	5.24
US Dollar	5.95%	6.38
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Brazilian Real	10.77%	7.71
Colombian Peso	7.05%	6.17
Czech Koruna	1.98%	10.32
Malaysian Ringgit	3.76%	2.14
Mexican Peso	8.13%	18.91
Polish Zloty	2.14%	10.16
Russian Ruble	14.56%	8.12
South African Rand	10.33%	24.67
South Korean Won	2.14%	14.53
US Dollar	6.22%	24.91

As at 28 February 2021

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Government Liquidity Fund		
US Dollar	0.67%	0.17
Legg Mason Western Asset US Core Bond Fund		
Chinese Renminbi	3.21%	4.76
US Dollar	2.83%	19.30
Legg Mason Western Asset US Core Plus Bond Fund		
Brazilian Real	9.23%	4.28
Euro	2.27%	0.48
Mexican Peso	7.28%	19.96
Russian Ruble	7.03%	9.89
US Dollar	2.86%	16.95
Legg Mason Western Asset Euro Core Plus Bond Fund		
Australian Dollar	2.28%	30.33
British Pound	2.18%	37.71
Euro	1.53%	12.46
US Dollar	3.91%	17.69
Legg Mason Western Asset Short Duration High Income Bond Fund		
US Dollar	5.78%	4.77
Legg Mason Western Asset Global Multi Strategy Fund		
Australian Dollar	2.28%	30.33
Brazilian Real	9.28%	3.15
British Pound	3.54%	10.77
Colombian Peso	8.35%	3.40
Euro	4.02%	5.96
Indonesian Rupiah	7.05%	7.15
Mexican Peso	7.17%	19.94
Russian Ruble	6.95%	10.24
South African Rand	9.93%	18.98
US Dollar	4.29%	10.84
Legg Mason Western Asset US High Yield Fund		
US Dollar	5.71%	7.21
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Brazilian Real	9.19%	4.88
Euro	4.86%	10.93
Indian Rupee	5.79%	1.74
Indonesian Rupiah	7.48%	7.13
Mexican Peso	6.11%	10.31
Russian Ruble	7.04%	11.70
South African Rand	10.17%	15.93
Ukrainian Hryvnia	8.09%	0.99
US Dollar	4.88%	14.55
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		
Euro	4.86%	10.93
US Dollar	4.48%	9.42

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset Global High Yield Fund		
Brazilian Real	9.34%	1.84
British Pound	4.40%	3.42
Euro	3.65%	5.50
Indonesian Rupiah	6.97%	1.07
Russian Ruble	6.82%	6.89
US Dollar	5.00%	6.62
Legg Mason Western Asset Asian Opportunities Fund		
Chinese Renminbi	3.91%	10.17
Hong Kong Dollar	2.89%	0.20
Indian Rupee	7.22%	5.89
Indonesian Rupiah	7.57%	5.02
Malaysian Ringgit	3.78%	8.57
Philippine Peso	4.39%	9.77
Singapore Dollar	2.40%	17.87
South Korean Won	1.43%	10.03
Thai Baht	2.86%	17.31
US Dollar	4.34%	29.64
Legg Mason Western Asset Short Duration Blue Chip Bond Fund		
Euro	0.62%	4.76
British Pound	1.31%	4.09
US Dollar	2.16%	5.43
Legg Mason Western Asset Global Core Plus Bond Fund[^]		
Australian Dollar	2.28%	30.33
British Pound	3.24%	21.71
Canadian Dollar	2.60%	15.58
Euro	1.62%	14.52
Indonesian Rupiah	7.67%	18.14
Japanese Yen	0.58%	27.11
Mexican Nuevo Peso	7.22%	21.72
South African Rand	9.96%	19.30
South Korean Won	1.84%	5.28
US Dollar	2.77%	14.66
Legg Mason Western Asset Global Credit Fund[^]		
British Pound	3.25%	7.66
Euro	1.63%	6.92
Mexican Peso	7.22%	21.72
Russian Ruble	6.79%	8.24
US Dollar	3.74%	13.51
Legg Mason Western Asset Euro High Yield Fund		
British Pound	4.79%	6.55
Euro	4.10%	5.07
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Australian Dollar	2.76%	27.09
Brazilian Real	9.28%	3.14
Chinese Renminbi	3.71%	26.40
Egyptian Pound	16.53%	3.25
Euro	2.72%	23.59
Indian Rupee	7.51%	3.73
Indonesian Rupiah	7.26%	9.74
Mexican Peso	7.24%	22.98
Russian Ruble	7.11%	10.23
South African Rand	9.43%	15.40
US Dollar	3.96%	18.37
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Brazilian Real	9.15%	6.09
British Pound	4.03%	5.03
Euro	3.73%	1.78
Indonesian Rupiah	6.81%	6.12
Mexican Nuevo Peso	7.26%	8.26
Russian Ruble	6.82%	6.89
US Dollar	5.13%	9.43
Legg Mason Western Asset Structured Opportunities Fund[^]		
US Dollar	6.20%	12.65
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
US Dollar	3.42%	24.00
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
British Pound	3.17%	10.48
Euro	0.00%	8.97
US Dollar	3.26%	17.24

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(c) Interest Rate Risk – (continued)

As at 28 February 2021 – (continued)

Currency	Weighted Average Yield	Weighted Average Years to Maturity
Legg Mason Western Asset US Corporate Bond Fund[^]		
British Pound	3.91%	10.68
Euro	3.83%	17.01
Russian Ruble	6.79%	8.24
US Dollar	3.50%	12.35
Western Asset UCITS SMAsh Series Core Plus Completion Fund[^]		
Brazilian Real	9.15%	5.84
Indonesian Rupiah	6.69%	6.21
Mexican Peso	7.22%	21.72
Russian Ruble	6.79%	8.24
US Dollar	2.60%	14.07
Legg Mason Brandywine Global Fixed Income Fund		
Australian Dollar	5.52%	0.82
Brazilian Real	9.23%	3.84
British Pound	1.71%	1.52
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.77%	8.05
Malaysian Ringgit	3.67%	5.97
Mexican Peso	7.04%	16.45
Polish Zloty	1.99%	0.15
Russian Ruble	4.36%	4.90
South African Rand	10.31%	23.95
US Dollar	3.15%	27.86
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		
Brazilian Real	9.15%	6.33
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.74%	11.16
Mexican Peso	7.32%	18.44
South African Rand	8.77%	10.58
US Dollar	4.93%	22.71
Legg Mason Brandywine Global High Yield Fund[^]		
Canadian Dollar	8.47%	3.32
Euro	3.44%	6.88
US Dollar	5.86%	7.09
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Australian Dollar	5.34%	1.38
Brazilian Real	9.15%	6.29
British Pound	1.71%	1.52
Colombian Peso	5.79%	6.05
Indonesian Rupiah	7.74%	11.82
Malaysian Ringgit	3.60%	3.32
Mexican Peso	7.27%	17.43
Polish Zloty	1.99%	0.15
Russian Ruble	7.17%	9.12
South African Rand	10.33%	24.20
US Dollar	4.90%	24.36
Legg Mason Brandywine Global Income Optimiser Fund		
Brazilian Real	5.23%	4.90
Canadian Dollar	4.66%	2.60
Egyptian Pound	0.00%	0.02
Mexican Peso	4.45%	4.90
Russian Ruble	4.36%	4.90
US Dollar	4.16%	6.92
Legg Mason Brandywine Global Credit Opportunities Fund[^]		
US Dollar	5.59%	7.39
Legg Mason Brandywine Global Defensive High Yield Fund[^]		
Canadian Dollar	8.47%	3.32
Euro	3.44%	6.88
US Dollar	5.71%	7.03
Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]		
Brazilian Real	9.13%	7.85
Colombian Peso	5.79%	7.17
Indonesian Rupiah	7.77%	8.05
Malaysian Ringgit	3.68%	2.98
Mexican Peso	7.25%	19.90
Russian Ruble	7.17%	9.12
South African Rand	10.49%	25.78
US Dollar	5.40%	24.10

Interest Rate Benchmark Reform

A fundamental reform of major interest rate benchmarks is being undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative nearly risk-free rates (referred to as 'IBOR reform'). The Funds have exposures to IBORs on its financial instruments that will be replaced or reformed as part of these market-wide initiatives. Certain jurisdictions are currently reforming or phasing out their benchmark interest rates, most notably the London Interbank Offered Rates ("LIBOR") across multiple currencies. Many such reforms and phase outs became effective at the end of calendar year 2021 with select U.S. dollar LIBOR tenors persisting through June 2023. These rate changes may have an impact on existing transactions and contractual arrangements. Management has taken steps to prepare for and mitigate the impact of changing base rates and continues to manage transition efforts and evaluate the impact of prospective changes on existing transactions and contractual arrangements.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities

In addition to the Committee, Franklin Templeton has established the Valuation Committee to oversee the implementation of the valuation policies and procedures adopted by the Board of Directors (the "Board"). The Valuation Committee, including the Chairperson, is comprised of no fewer than four members and no more than ten members. Representatives of Franklin Templeton Legal and Compliance will serve the Valuation Committee in an advisory capacity. The Valuation Committee meets on a monthly basis to review all securities which are manually priced, broker priced, matrix priced, fair valued, illiquid or stale. A Valuation Committee meeting, however, may be called at any time to consider any question or issue that falls under their procedures. Valuation Committee meetings can be in person, or via email or other writing.

Some Funds entered into derivative contracts during the year. The value of derivatives is based on certain underlying stocks or bonds, interest rates, currencies or indices and includes futures, options, options on futures, contracts for difference and swap agreements. Derivatives may be hard to sell at an advantageous price or time and are sensitive to changes in the underlying security, interest rate, currency or index. Therefore, derivatives can be highly volatile and could result in a loss to the Fund. Refer to the respective Funds' Portfolio of Investments for details of open derivative positions as at 28 February 2022.

Fair Value Estimation

In accordance with FRS 102, the Company has elected to apply the recognition and measurement provisions of International Accounting Standards ("IAS") 39 "Financial Instruments: Recognition and Measurement" ("IAS 39") as adopted for use in the European Union and the disclosure requirements of Sections 11 and 12 of FRS 102.

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

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

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

- (i) A multiple of earnings;
- (ii) A discount from market of a similar freely traded security;
- (iii) A discounted cash-flow analysis;
- (iv) The book value or a multiple thereof;
- (v) A risk premium/yield analysis;
- (vi) Yield to maturity; and/or
- (vii) Fundamental investment analysis.

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

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

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

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

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

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

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

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 28 February 2022:

	Legg Mason Western Asset US Government Liquidity Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	151
Derivative assets held for trading	–	784	6,335	567	–
Derivative liabilities held for trading	–	(1,751)	(10,440)	(590)	–
	–	(967)	(4,105)	(23)	151
Level 2					
Bonds and Notes	\$ 669,444	\$ 229,242	\$ 1,443,084	€ 145,806	\$ 49,581
Money Market Instruments	270,000	–	–	–	–
Equity Instruments	–	5,470	34,088	808	65
Derivative assets held for trading	–	2,494	15,164	131	1
Derivative liabilities held for trading	–	(471)	(11,070)	(1,315)	(29)
	939,444	236,735	1,481,266	145,430	49,618
Level 3					
Bonds and Notes	\$ –	\$ 154	\$ 880	€ –	\$ 921
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	154	880	–	921
Total Investments	\$ 939,444	\$ 235,922	\$ 1,478,041	€ 145,407	\$ 50,690

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	438	2,853	–	–	1
Derivative assets held for trading	104	47	–	1	51
Derivative liabilities held for trading	(1,281)	(72)	(89)	(27)	–
	(739)	2,828	(89)	(26)	52
Level 2					
Bonds and Notes	\$ 254,048	\$ 250,188	\$ 33,229	\$ 27,090	\$ 69,150
Money Market Instruments	–	–	–	–	–
Equity Instruments	28,957	1,490	4,048	–	6,632
Derivative assets held for trading	4,595	112	164	9	193
Derivative liabilities held for trading	(2,922)	(60)	(188)	(39)	(139)
	284,678	251,730	37,253	27,060	75,836
Level 3					
Bonds and Notes	\$ 2	\$ 683	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	662	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	2	1,345	–	–	–
Total Investments	\$ 283,941	\$ 255,903	\$ 37,164	\$ 27,034	\$ 75,888
	Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Western Asset Global Credit Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	315	–	2,194	837	437
Derivative liabilities held for trading	(236)	(1,113)	(181)	(1,170)	(44)
	79	(1,113)	2,013	(333)	393
Level 2					
Bonds and Notes	\$ 54,893	\$ 480,459	\$ 438,717	\$ 179,636	\$ 73,736
Money Market Instruments	–	–	–	–	–
Equity Instruments	3,010	12,311	6,636	20,460	718
Derivative assets held for trading	379	8,133	4,176	1,939	827
Derivative liabilities held for trading	(586)	(594)	(4,645)	(3,423)	(509)
	57,696	500,309	444,884	198,612	74,772
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 1	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	1	–
Total Investments	\$ 57,775	\$ 499,196	\$ 446,897	\$ 198,280	\$ 75,165

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Euro High Yield Fund as at 28 February 2022 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Western Asset US Mortgage- Backed Securities Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	397	–	–
Derivative assets held for trading	–	216,746	1,065	502	1,640
Derivative liabilities held for trading	–	(303,469)	(2,253)	(2,083)	(666)
	–	(86,723)	(791)	(1,581)	974
Level 2					
Bonds and Notes	€ 32,768	\$ 3,650,302	\$ 341,497	\$ 989,198	\$ 1,264,416
Money Market Instruments	–	–	–	–	–
Equity Instruments	2	165,431	11,276	36,257	18,650
Derivative assets held for trading	8	364,851	5,643	4,045	1,296
Derivative liabilities held for trading	(66)	(400,163)	(7,975)	(5,374)	(14)
	32,712	3,780,421	350,441	1,024,126	1,284,348
Level 3					
Bonds and Notes	€ –	\$ 10,679	\$ 2,684	\$ 29,159	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,349	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	10,679	5,033	29,159	–
Total Investments	€ 32,712	\$ 3,704,377	\$ 354,683	\$ 1,051,704	\$ 1,285,322

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at 28 February 2022 (in 000's)	Western Asset UCITS SMASH Series Core Plus Completion Fund [^] as at 28 February 2022 (in 000's)	Western Asset Sustainable Global Corporate Bond Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	59	202	196	21	–
Derivative liabilities held for trading	(10)	(158)	(614)	–	–
	49	44	(418)	21	–
Level 2					
Bonds and Notes	£ 70,140	\$ 162,165	\$ 19,848	\$ 9,371	\$ 210,973
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	11,779	1,216	64	4,135
Derivative assets held for trading	8	143	573	270	4,267
Derivative liabilities held for trading	(35)	(1,739)	(257)	(26)	(4,493)
	70,113	172,348	21,380	9,679	214,882
Level 3					
Bonds and Notes	£ –	\$ 78	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	78	–	–	–
Total Investments	£ 70,162	\$ 172,470	\$ 20,962	\$ 9,700	\$ 214,882

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Brandywine Global High Yield Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2022 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund as at 28 February 2022 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	33
Derivative assets held for trading	1,272	–	–	–	86
Derivative liabilities held for trading	(4,865)	–	–	(1,309)	(81)
	(3,593)	–	–	(1,309)	38
Level 2					
Bonds and Notes	\$ 728,006	\$ 10,878	\$ 239,295	\$ 1,481,384	\$ 49,895
Money Market Instruments	–	–	–	–	–
Equity Instruments	752	538	3,333	40,689	1,925
Derivative assets held for trading	21,946	147	2,854	31,828	233
Derivative liabilities held for trading	(22,185)	(32)	(4,074)	(17,153)	(145)
	728,519	11,531	241,408	1,536,748	51,908
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 724,926	\$ 11,531	\$ 241,408	\$ 1,535,439	\$ 51,946

	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at 28 February 2022 (in 000's)	Legg Mason ClearBridge Value Fund as at 28 February 2022 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,157	878,948	207,470
Derivative assets held for trading	–	1,151	–	–	–
Derivative liabilities held for trading	–	(1,426)	–	–	–
	–	(275)	2,157	878,948	207,470
Level 2					
Bonds and Notes	\$ 9,283	\$ 96,648	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	882	4,248	79	2,840	–
Derivative assets held for trading	80	3,520	1	14	–
Derivative liabilities held for trading	(208)	(4,556)	(29)	(641)	–
	10,037	99,860	51	2,213	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 10,037	\$ 99,585	\$ 2,208	\$ 881,161	\$ 207,470

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge US Large Cap Growth Fund as at 28 February 2022 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at 28 February 2022 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 28 February 2022 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund^ as at 28 February 2022 (in 000's)	Legg Mason ClearBridge Global Growth Fund^ as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,756,332	536,471	41,374	1,618,990	14,292
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,756,332	536,471	41,374	1,618,990	14,292
Level 2					
Bonds and Notes	\$ –	\$ –	\$ 836	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	4,603	113	20	145	–
Derivative liabilities held for trading	(1,709)	(123)	(38)	(2,099)	–
	2,894	(10)	818	(1,954)	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 1,759,226	\$ 536,461	\$ 42,192	\$ 1,617,036	\$ 14,292

	Legg Mason ClearBridge Infrastructure Value Fund^ as at 28 February 2022 (in 000's)	Legg Mason ClearBridge Emerging Markets Infrastructure Fund^ as at 28 February 2022 (in 000's)	Legg Mason ClearBridge Global Infrastructure Income Fund^ as at 28 February 2022 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 28 February 2022 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	648,298	2,667	164,133	891,617	86,980
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	648,298	2,667	164,133	891,617	86,980
Level 2					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	41,913	1,480
Derivative assets held for trading	3,195	–	82	1,468	1
Derivative liabilities held for trading	(438)	(30)	(332)	(1,791)	(5)
	2,757	(30)	(250)	41,590	1,476
Level 3					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	€ 651,055	\$ 2,637	\$ 163,883	\$ 933,207	\$ 88,456

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Royce Global Small Cap Premier Fund [^] as at 28 February 2022 (in 000's)	Franklin MV European Equity Growth and Income Fund as at 28 February 2022 (in 000's)	Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2022 (in 000's)	Legg Mason QS Emerging Markets Equity Fund ^{^μ} 28 February 2022 (in 000's)	Franklin MV Global Equity Growth and Income Fund as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	4,410	27,800	25,897	–	12,372
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	4,410	27,800	25,897	–	12,372
Level 2					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	140	–	–	–	–
Derivative assets held for trading	–	162	34	–	7
Derivative liabilities held for trading	–	(23)	(139)	–	(1)
	140	139	(105)	–	6
Level 3					
Bonds and Notes	\$ –	€ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	34	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	34	–	–	–
Total Investments	\$ 4,550	€ 27,973	\$ 25,792	\$ –	\$ 12,378

	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Martin Currie Global Long- Term Unconstrained Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 28 February 2022 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at 28 February 2022 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^] as at 28 February 2022 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15,463	170,458	27,613	47,571	302,551
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	15,463	170,458	27,613	47,571	302,551
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	197	11	–	281
Derivative liabilities held for trading	–	(2,114)	(10)	–	(69)
	–	(1,917)	1	–	212
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	68	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	68	–
Total Investments	\$ 15,463	\$ 168,541	\$ 27,614	\$ 47,639	€ 302,763

μ Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund[^] ceased trading.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value as at 28 February 2021:

	Legg Mason Western Asset US Government Liquidity Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	454
Derivative assets held for trading	–	395	3,591	855	58
Derivative liabilities held for trading	–	(1,303)	(7,715)	(540)	(50)
	–	(908)	(4,124)	315	462
Level 2					
Bonds and Notes	\$ 738,476	\$ 309,661	\$ 1,702,328	€ 103,651	\$ 25,074
Money Market Instruments	172,000	–	–	–	–
Equity Instruments	–	12,610	27,476	1,423	–
Derivative assets held for trading	–	4,072	19,543	259	3
Derivative liabilities held for trading	–	(247)	(3,736)	(292)	–
	910,476	326,096	1,745,611	105,041	25,077
Level 3					
Bonds and Notes	\$ –	\$ 158	\$ 3,498	€ –	\$ 476
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	158	3,498	–	476
Total Investments	\$ 910,476	\$ 325,346	\$ 1,744,985	€ 105,356	\$ 26,015

	Legg Mason Western Asset Global Multi Strategy Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	283	3,516	–	–	551
Derivative assets held for trading	1,115	–	77	65	52
Derivative liabilities held for trading	(501)	(85)	–	–	–
	897	3,431	77	65	603
Level 2					
Bonds and Notes	\$ 544,219	\$ 209,365	\$ 20,208	\$ 39,436	\$ 93,048
Money Market Instruments	–	–	–	–	–
Equity Instruments	64,890	5,196	2,084	–	9,076
Derivative assets held for trading	9,809	67	70	15	158
Derivative liabilities held for trading	(2,105)	(27)	(39)	(8)	(76)
	616,813	214,601	22,323	39,443	102,206
Level 3					
Bonds and Notes	\$ 935	\$ 3,462	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	34	702	–	–	34
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	969	4,164	–	–	34
Total Investments	\$ 618,679	\$ 222,196	\$ 22,400	\$ 39,508	\$ 102,843

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset Global Inflation Management Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Western Asset Global Credit Fund [^] as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	281	–	1,417	1,236	128
Derivative liabilities held for trading	(117)	(1,195)	(6)	(823)	(147)
	164	(1,195)	1,411	413	(19)
Level 2					
Bonds and Notes	\$ 46,387	\$ 597,704	\$ 480,330	\$ 254,343	\$ 80,256
Money Market Instruments	–	–	–	–	–
Equity Instruments	940	22,984	24,052	28,758	940
Derivative assets held for trading	231	310	7,530	2,183	110
Derivative liabilities held for trading	(119)	(948)	(2,565)	(1,236)	(829)
	47,439	620,050	509,347	284,048	80,477
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 2	\$ 71
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	2	71
Total Investments	\$ 47,603	\$ 618,855	\$ 510,758	\$ 284,463	\$ 80,529

	Legg Mason Western Asset Euro High Yield Fund as at 28 February 2021 (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Mortgage- Backed Securities Fund [^] as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	6,195	–	–
Derivative assets held for trading	–	129,300	2,457	–	1,252
Derivative liabilities held for trading	–	(211,694)	(2,821)	(492)	(1,278)
	–	(82,394)	5,831	(492)	(26)
Level 2					
Bonds and Notes	€ 45,649	\$ 5,967,435	\$ 1,009,951	\$ 942,710	\$ 899,015
Money Market Instruments	–	–	–	–	–
Equity Instruments	336	158,037	18,898	59,043	74,145
Derivative assets held for trading	256	745,197	29,821	1,071	9
Derivative liabilities held for trading	(109)	(86,911)	(2,957)	(2,376)	(332)
	46,132	6,783,758	1,055,713	1,000,448	972,837
Level 3					
Bonds and Notes	€ –	\$ 10,939	\$ 10,073	\$ 83,562	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	2,288	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	10,939	12,361	83,562	–
Total Investments	€ 46,132	\$ 6,712,303	\$ 1,073,905	\$ 1,083,518	\$ 972,811

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Western Asset UK Investment Grade Credit Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund [^] as at 28 February 2021 (in 000's)	Western Asset UCITS SMASh Series Core Plus Completion Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^] as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	489	–	–	–
Derivative assets held for trading	38	48	72	–	545
Derivative liabilities held for trading	(65)	(197)	(179)	–	–
	(27)	340	(107)	–	545
Level 2					
Bonds and Notes	£ 74,495	\$ 178,495	\$ 23,686	\$ 354,723	\$ 682,231
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	9,727	1,473	15,295	42,056
Derivative assets held for trading	49	3,544	611	4,100	19,726
Derivative liabilities held for trading	–	(48)	(73)	(2,715)	(4,911)
	74,544	191,718	25,697	371,403	739,102
Level 3					
Bonds and Notes	£ –	\$ 80	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	80	–	–	–
Total Investments	£ 74,517	\$ 192,138	\$ 25,590	\$ 371,403	\$ 739,647

	Legg Mason Brandywine Global High Yield Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund [^] as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	3,612
Derivative assets held for trading	–	–	–	234	41
Derivative liabilities held for trading	–	(723)	–	(379)	(79)
	–	(723)	–	(145)	3,574
Level 2					
Bonds and Notes	\$ 11,671	\$ 558,129	\$ –	\$ 392,058	\$ 45,500
Money Market Instruments	–	–	–	–	–
Equity Instruments	216	32,385	–	35,025	2,540
Derivative assets held for trading	316	2,835	926	12,466	355
Derivative liabilities held for trading	(38)	(3,975)	(1,932)	(1,778)	(346)
	12,165	589,374	(1,006)	437,771	48,049
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 12,165	\$ 588,651	\$ (1,006)	\$ 437,626	\$ 51,623

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Brandywine Global Defensive High Yield Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund [^] as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Value Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	1,848	493,419	203,955
Derivative assets held for trading	–	998	–	–	–
Derivative liabilities held for trading	–	(1,176)	–	–	–
	–	(178)	1,848	493,419	203,955
Level 2					
Bonds and Notes	\$ 11,223	\$ 350,319	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	430	16,560	55	–	–
Derivative assets held for trading	250	5,291	3	–	–
Derivative liabilities held for trading	(37)	(1,896)	–	(1)	–
	11,866	370,274	58	(1)	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 11,866	\$ 370,096	\$ 1,906	\$ 493,418	\$ 203,955

	Legg Mason ClearBridge US Large Cap Growth Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge US Aggressive Growth Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 28 February 2021 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^] as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Global Growth Fund [^] as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,810,957	789,786	36,040	635,560	10,927
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	1,810,957	789,786	36,040	635,560	10,927
Level 2					
Bonds and Notes	\$ –	\$ –	\$ 993	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	1,202	141	16	1,741	–
Derivative liabilities held for trading	(2,409)	(32)	(2)	(45)	–
	(1,207)	109	1,007	1,696	–
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	\$ 1,809,750	\$ 789,895	\$ 37,047	\$ 637,256	\$ 10,927

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason ClearBridge Infrastructure Value Fund [^] as at 28 February 2021 (in 000's)	Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 28 February 2021 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 28 February 2021 (in 000's)	Franklin MV European Equity Growth and Income Fund as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	607,551	2,726	1,157,007	88,681	33,006
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	607,551	2,726	1,157,007	88,681	33,006
Level 2					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	91,807	1,422	–
Derivative assets held for trading	230	4	503	3	7
Derivative liabilities held for trading	(558)	–	(611)	(3)	(15)
	(328)	4	91,699	1,422	(8)
Level 3					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
Total Investments	€ 607,223	\$ 2,730	\$ 1,248,706	\$ 90,103	€ 32,998

	Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 28 February 2021 (in 000's)	Legg Mason QS Emerging Markets Equity Fund [^] as at 28 February 2021 (in 000's)	Franklin MV Global Equity Growth and Income Fund as at 28 February 2021 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund [^] as at 28 February 2021 (in 000's)
Level 1					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	30,642	14,431	12,688	77,091	36,537
Derivative assets held for trading	–	13	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	30,642	14,444	12,688	77,091	36,537
Level 2					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	210	–	–	–
Derivative assets held for trading	43	–	5	–	424
Derivative liabilities held for trading	(29)	–	–	–	(778)
	14	210	5	–	(354)
Level 3					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	5	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	5	–	–	–
Total Investments	\$ 30,656	\$ 14,659	\$ 12,693	\$ 77,091	€ 36,183

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

	Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 28 February 2021 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund [^] as at 28 February 2021 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^] as at 28 February 2021 (in 000's)
Level 1				
Bonds and Notes	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–
Equity Instruments	98,926	26,321	40,978	108,300
Derivative assets held for trading	–	–	–	–
Derivative liabilities held for trading	–	–	–	–
	98,926	26,321	40,978	108,300
Level 2				
Bonds and Notes	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–
Equity Instruments	–	–	–	–
Derivative assets held for trading	36	3	–	–
Derivative liabilities held for trading	–	(1)	–	–
	36	2	–	–
Level 3				
Bonds and Notes	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–
Equity Instruments	–	–	–	–
Derivative assets held for trading	–	–	–	–
Derivative liabilities held for trading	–	–	–	–
	–	–	–	–
Total Investments	\$ 98,962	\$ 26,323	\$ 40,978	€ 108,300

Securities which are fair valued by the Manager or the respective Investment Manager as at 28 February 2022 are noted on the Portfolio of Investments. In the event a price is not available from a Pricing Service, the Valuation Committee may obtain one or more indicative quotes from approved broker-dealers.

Matrix pricing is used for Funds when the Valuation Committee is unable to obtain one or more broker-dealer quotes for a security for which there is no price available from a pricing service. Matrix pricing estimates a US Dollar-denominated security's current market value by using the most recent quote received from a broker-dealer and adjusting the price by the change in the yield of the US treasury security most similar in duration to the security being valued.

The following tables set out the value of securities for each Fund which have been priced using single broker sources and fair valued by the Valuation Committee as at 28 February 2022 and 28 February 2021:

As at 28 February 2022	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$154	\$154
Legg Mason Western Asset US Core Plus Bond Fund	\$880	\$880
Legg Mason Western Asset Global Multi Strategy Fund	\$2	\$2
Legg Mason Western Asset US High Yield Fund	\$662	\$662
Legg Mason Western Asset Asian Opportunities Fund	–	\$7,755
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$1	\$1
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$10,679	\$10,679
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$2,349	\$2,551
Legg Mason Western Asset Structured Opportunities Fund [^]	–	\$29,940
Franklin MV European Equity Growth and Income Fund	–	€34
Legg Mason Martin Currie Global Emerging Markets Fund [^]	–	\$68

As at 28 February 2021	Single Broker Priced (in 000's)	Fair Valued by Valuation Committee (in 000's)
Legg Mason Western Asset US Core Bond Fund	\$158	\$158
Legg Mason Western Asset US Core Plus Bond Fund	\$2,722	\$2,722
Legg Mason Western Asset Global Multi Strategy Fund	\$4	\$38
Legg Mason Western Asset US High Yield Fund	\$645	\$702
Legg Mason Western Asset Global High Yield Fund	–	\$34
Legg Mason Western Asset Asian Opportunities Fund	–	\$12,729
Legg Mason Western Asset Global Core Plus Bond Fund [^]	\$2	\$2
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	\$10,939	\$10,939
Legg Mason Western Asset Multi-Asset Credit Fund [^]	\$3,938	\$3,938
Legg Mason Western Asset Structured Opportunities Fund [^]	\$4,814	\$58,832
Legg Mason QS Emerging Markets Equity Fund [^]	–	\$215

For details of derivative assets and liabilities held for trading which were fair valued as at 28 February 2022, please refer to the Portfolio of Investments.

In certain circumstances the Company employs ICE Data Services ("ICE") adjusted pricing in the valuation of non-US equities. ICE calculates and supplies an adjusted closing price to use as a fair value price.

As at 28 February 2022, ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason ClearBridge Infrastructure Value Fund[^], Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^], Legg Mason ClearBridge Global Infrastructure Income Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Royce Global Small Cap Premier Fund[^], Franklin MV European Equity Growth and Income Fund, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, Franklin MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^] and Legg Mason Martin Currie European Unconstrained Fund[^] (As at 28 February 2021 ICE adjusted pricing was applied to Legg Mason Brandywine Global Income Optimiser Fund, Legg Mason Brandywine Global Dynamic US Equity Fund[^], Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^], Legg Mason ClearBridge Global Growth Fund[^], Legg Mason ClearBridge Infrastructure Value Fund[^], Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^], Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Franklin MV European Equity Growth and Income Fund, Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund[^], Franklin MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.1 Market Risk – (continued)

(d) Other Price Risk – Fair Value of Financial Assets and Financial Liabilities – (continued)

Unconstrained Fund[^], Legg Mason Martin Currie European Absolute Alpha Fund[^], Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^], Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund[^] and Legg Mason Martin Currie European Unconstrained Fund[^]).

12.2 Credit Risk

Credit risk is the risk that a counterparty to or issuer of a financial instrument will fail to discharge an obligation or commitment that it has entered into with a Fund. The Company will be exposed to credit risk on parties with whom it trades and will also bear the risk of settlement default. The relevant Investment Manager and/or Sub-Investment Managers minimise concentrations of credit risk by undertaking transactions with a large number of brokers and counterparties on recognised and reputable exchanges. All transactions in listed securities are settled/paid for upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities sold is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Each Fund will be exposed to credit risk on the counterparties with whom it trades in relation to options, forward contracts and other derivative financial instruments that are not traded on a recognized exchange. Such instruments are not afforded the same protections as may apply to participants trading swaps, futures or options on organised exchanges, such as the performance guarantee of an exchange clearing house. The Funds will be subject to the possibility of the insolvency, bankruptcy or default of a counterparty with whom the Funds trade such instruments, which could result in substantial losses to the Funds.

The Company is exposed to credit risk on the OTC counterparties with whom it trades. All OTC counterparties must meet the following criteria as set out in the Regulations namely:

- (i) Be a credit institution in accordance with Regulation 7 of the Central Bank UCITS Regulations, or an investment firm authorised in accordance with the Markets in Financial Instruments Directive in an EEA Member State, or is an entity subject to regulation as a Consolidated Supervised Entity by the Securities and Exchange Commission, or
- (ii) Have a minimum credit rating of A2 or equivalent, or in the opinion of the relevant Investment Manager and/or Sub-Investment Managers, an implied credit minimum rating of A2 or equivalent.

Exposures to individual counterparties are normally limited to 10% of net asset value in the case of authorised credit institutions and 5% of net asset value in the case of other counterparties.

Transactions involving derivative financial instruments are usually with counterparties with whom the Company has signed master netting agreements. Master netting agreements provide for the net settlement of contracts for a particular Fund with the same counterparty in the event of default. The credit risk associated with derivative financial assets subject to a master netting arrangement is eliminated only to the extent that financial liabilities due to the same counterparty will be settled after the assets are realised.

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

The value of securities received as collateral in relation to derivatives trading held by the following Funds as at 28 February 2022 and 28 February 2021 was as follows:

Fund	Broker	As at 28 February 2022	As at 28 February 2021
		Market Value of Collateral 000's	Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Morgan Stanley	\$433	\$–
Legg Mason Western Asset US Core Plus Bond Fund	BNP Paribas	\$–	\$241
Legg Mason Western Asset Global Multi Strategy Fund	JP Morgan	\$464	\$–
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Morgan Stanley	\$283	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	BNP Paribas	\$892	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Goldman Sachs	\$–	\$17,470
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	JP Morgan	\$–	\$6,014
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Morgan Stanley	\$5,363	\$2,132
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Goldman Sachs	\$–	\$48
Legg Mason Western Asset Multi-Asset Credit Fund [^]	JP Morgan	\$–	\$232
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Morgan Stanley	\$–	\$318
Legg Mason Western Asset Structured Opportunities Fund [^]	Credit Suisse	\$753	\$–
Legg Mason Western Asset Structured Opportunities Fund [^]	BNP Paribas	\$692	\$–
Legg Mason Western Asset US Corporate Bond Fund [^]	Morgan Stanley	\$71	\$–

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

The Company monitors its risk by periodically considering the credit quality and financial positions of the counterparties which the Funds use. The Funds may only trade with approved counterparties. A list of approved counterparties is maintained and the Funds may only trade with these approved counterparties. Additions to this list are reviewed quarterly and a thorough re-evaluation of all counterparties is conducted annually. The review includes analysis of the counterparty's capital adequacy, profitability, liquidity and other factors as may be appropriate.

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

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

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

Any non-cash collateral received by the Company cannot be sold or repledged; must be held at the credit risk of the counterparty; and must be issued by an entity independent of the counterparty. Credit risk is addressed through diversified use of counterparties and issuers, and through minimum security ratings and average portfolio ratings. The respective Investment Manager and/or Sub-Investment Managers may set portfolio limits and may invest based on internal parameters with mutually agreed limits set at a Fund's inception, including issue and issuer limitations, credit minimums, and an average credit quality, and the account is monitored on an ongoing basis to ensure it continues to meet these parameters. Rigorous independent analysis of all credit securities before purchase, including financial modeling, scenario analysis, and monitoring changes in risk profile may also be performed. Generally no more than 5% of the portfolio may be invested in any single corporate issuer at the time of purchase.

The Valuation Committee meets at least monthly and whenever the circumstances so require, to review and deliberate on valuation concerns including credit risk. The respective Investment Manager and/or Sub-Investment Managers provide risk analysis to the Board and the Committee on a semi-annual basis.

Substantially all of the cash and securities held by the Funds are held via the Depository, who has a credit rating of AA- (28 February 2021: 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.

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

The following table represents the market value of the securities which have been placed as collateral with brokers as at 28 February 2022 and 28 February 2021 in relation to derivatives trading:

Fund	Broker	As at 28 February 2022 Market Value of Collateral 000's	As at 28 February 2021 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$280	\$46
Legg Mason Western Asset Global Multi Strategy Fund	Morgan Stanley	\$89	\$115
Legg Mason Western Asset Global Core Plus Bond Fund [^]	Citi	\$–	\$84
Legg Mason Western Asset Global Core Plus Bond Fund [^]	JP Morgan	\$314	\$331
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Citi	\$–	\$8,834

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

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

As at 28 February 2022 and 28 February 2021, 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 values on the Statement of Financial Position (excluding equities).

The tables below set out a summary of the credit exposure based on credit ratings of the debt securities held in the Fixed Income Funds:

Legg Mason Western Asset US Government Liquidity Fund			Legg Mason Western Asset US Core Bond Fund			Legg Mason Western Asset US Core Plus Bond Fund			Legg Mason Western Asset Euro Core Plus Bond Fund		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AAA	72.81%	83.73%	AAA	47.10%	55.61%	AAA	45.02%	44.61%	AAA	24.57%	18.08%
Not Rated	27.19%	16.27%	AA	11.07%	6.97%	AA	5.26%	4.34%	AA	22.15%	20.13%
			A	18.44%	18.08%	A	15.20%	16.57%	A	24.74%	29.40%
			BBB	19.94%	16.31%	BBB	19.35%	19.40%	BBB	24.89%	27.70%
			BB	0.67%	0.56%	BB	8.44%	7.75%	BB	2.67%	3.63%
			B	–	0.09%	B	2.85%	3.10%	B	0.98%	0.96%
			CCC & Below	–	0.01%	CCC & Below	1.78%	2.00%	Not Rated	–	0.10%
			Not Rated	2.78%	2.37%	Not Rated	2.10%	2.23%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Short Duration High Income Bond Fund			Legg Mason Western Asset Global Multi Strategy Fund			Legg Mason Western Asset US High Yield Fund			Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AAA	–	0.39%	AAA	3.71%	10.55%	BBB	10.04%	9.42%	AAA	2.74%	2.57%
BBB	10.05%	9.60%	AA	1.22%	1.54%	BB	38.40%	42.28%	AA	1.62%	2.07%
BB	41.49%	43.12%	A	6.53%	5.55%	B	40.14%	39.82%	A	9.02%	5.58%
B	39.45%	37.55%	BBB	38.17%	37.64%	CCC & Below	8.62%	6.04%	BBB	44.63%	47.80%
CCC & Below	5.24%	5.42%	BB	31.77%	27.68%	Not Rated	2.80%	2.44%	BB	30.15%	31.09%
Not Rated	3.77%	3.92%	B	16.07%	13.63%				B	11.61%	8.42%
			CCC & Below	2.51%	1.61%				CCC & Below	0.23%	–
			Not Rated	0.02%	1.80%				Not Rated	–	2.47%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Emerging Markets Corporate Bond Fund			Legg Mason Western Asset Global High Yield Fund			Legg Mason Western Asset Global Inflation Management Fund			Legg Mason Western Asset Asian Opportunities Fund		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AA	3.97%	4.73%	AAA	–	2.61%	AAA	65.48%	64.15%	AAA	3.21%	5.35%
A	3.64%	10.13%	BBB	16.12%	15.60%	AA	10.87%	7.66%	AA	16.36%	19.57%
BBB	48.05%	48.70%	BB	47.45%	59.23%	A	10.52%	14.13%	A	32.21%	28.08%
BB	32.90%	29.49%	B	29.73%	18.77%	BBB	11.66%	12.19%	BBB	31.43%	31.73%
B	11.00%	6.95%	CCC & Below	5.95%	3.79%	BB	1.47%	1.75%	BB	–	0.51%
CCC & Below	0.44%	–	Not Rated	0.75%	–	Not Rated	–	0.12%	B	–	0.28%
									Not Rated	16.79%	14.48%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Short Duration Blue Chip Bond Fund			Legg Mason Western Asset Global Core Plus Bond Fund [^]			Legg Mason Western Asset Global Credit Fund [^]			Legg Mason Western Asset Euro High Yield Fund		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AAA	18.78%	22.65%	AAA	37.05%	34.45%	AAA	2.96%	6.56%	AA	0.32%	–
AA	25.34%	24.34%	AA	9.75%	11.22%	AA	2.90%	2.47%	BBB	4.67%	12.12%
A	55.38%	53.01%	A	27.60%	26.99%	A	28.97%	31.96%	BB	44.13%	47.82%
BBB	0.50%	–	BBB	20.71%	22.26%	BBB	53.75%	52.03%	B	46.14%	33.92%
			BB	4.16%	4.61%	BB	10.00%	6.54%	CCC & Below	4.74%	5.13%
			B	0.73%	0.29%	B	0.25%	0.44%	Not Rated	–	1.01%
			Not rated	–	0.18%	Not rated	1.17%	–			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Western Asset Macro Opportunities Bond Fund [^]			Legg Mason Western Asset Multi-Asset Credit Fund [^]			Legg Mason Western Asset Structured Opportunities Fund ^{^B}			Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AAA	0.78%	6.98%	AAA	7.10%	3.96%	AAA	0.49%	0.93%	AAA	97.64%	98.52%
AA	1.98%	4.93%	AA	1.21%	1.26%	AA	0.25%	0.31%	AA	–	0.07%
A	8.85%	9.42%	A	1.83%	2.79%	A	2.74%	2.46%	A	0.53%	0.39%
BBB	58.67%	50.00%	BBB	20.53%	25.54%	BBB	3.69%	4.11%	BBB	0.96%	0.33%
BB	21.03%	16.34%	BB	32.48%	26.61%	BB	8.44%	4.21%	Not Rated	0.87%	0.69%
B	2.97%	2.24%	B	22.98%	24.34%	B	12.67%	13.01%			
Not Rated	5.72%	10.09%	CCC & Below	8.05%	7.56%	CCC & Below	12.61%	13.99%			
			Not Rated	5.82%	7.94%	Not Rated	59.11%	60.98%			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.2 Credit Risk – (continued)

Legg Mason Western Asset UK Investment Grade Credit Fund [†]			Legg Mason Western Asset US Corporate Bond Fund [†]			Western Asset UCITS SMASH Series Core Plus Completion Fund [†]			Western Asset Sustainable Global Corporate Bond Fund [†]		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AAA	9.21%	11.38%	AAA	6.98%	2.89%	AAA	38.15%	40.68%	AAA	4.22%	–
AA	10.55%	11.87%	AA	11.56%	10.17%	AA	2.44%	2.01%	AA	5.57%	–
A	44.78%	45.25%	A	28.98%	32.59%	A	10.98%	11.42%	A	40.12%	–
BBB	34.35%	30.64%	BBB	42.26%	43.17%	BBB	26.87%	24.62%	BBB	39.39%	–
BB	1.11%	0.86%	BB	7.91%	7.77%	BB	12.83%	16.50%	BB	8.40%	–
			B	1.10%	2.24%	B	4.13%	3.21%	Not Rated	2.30%	–
			Not Rated	1.21%	1.17%	CCC & Below Not Rated	0.44% 4.16%	1.56% –			
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	0.00%

Legg Mason Brandywine Global Fixed Income Fund			Legg Mason Brandywine Global Fixed Income Absolute Return Fund [†]			Legg Mason Brandywine Global High Yield Fund [†]			Legg Mason Brandywine Global Opportunistic Fixed Income Fund		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AAA	47.36%	52.36%	AAA	38.24%	43.31%	BBB	2.66%	2.76%	AAA	22.15%	27.40%
AA	18.30%	17.84%	AA	15.13%	3.06%	BB	43.83%	32.51%	AA	23.12%	16.65%
A	6.91%	1.44%	A	13.75%	13.49%	B	41.86%	52.58%	A	20.10%	9.93%
BBB	19.86%	20.60%	BBB	20.68%	23.40%	CCC & Below	10.50%	12.15%	BBB	22.75%	31.64%
BB	7.57%	7.76%	BB	12.20%	16.74%	Not Rated	1.15%	–	BB	11.86%	14.36%
									B	0.02%	0.02%
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

Legg Mason Brandywine Global Income Optimiser Fund			Legg Mason Brandywine Global Credit Opportunities Fund [†]			Legg Mason Brandywine Global Defensive High Yield Fund [†]			Legg Mason Brandywine Global Enhanced Absolute Return Fund [†]		
Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21	Rating	Feb-22	Feb-21
AAA	16.94%	5.54%	AAA	16.25%	7.83%	BBB	2.07%	3.72%	AAA	9.45%	23.29%
AA	0.67%	–	AA	2.30%	3.11%	BB	47.97%	46.50%	AA	18.21%	1.87%
A	5.77%	4.40%	A	17.22%	15.08%	B	49.24%	48.99%	A	17.92%	5.97%
BBB	34.90%	38.93%	BBB	13.24%	9.52%	CCC & Below	0.72%	0.79%	BBB	31.87%	45.46%
BB	20.58%	26.54%	BB	17.77%	9.01%				BB	22.55%	23.41%
B	15.64%	16.49%	B	11.71%	6.00%						
CCC & Below	5.11%	5.05%	CCC & Below	5.74%	11.61%						
Not Rated	0.39%	3.05%	Not Rated	15.77%	37.84%						
	100.00%	100.00%		100.00%	100.00%		100.00%	100.00%		100.00%	100.00%

[†] The portfolio is constructed on a bottom-up basis using Western Asset's fundamental value process. The investment team does not rely on rating agencies research; however, it evaluates their work and enhancement levels in securities. For securities that are not rated by a nationally recognized statistical rating organisation (NRSRO), the investment team assigns an internal credit rating based on the investment team's fundamental analysis.

12.3 Liquidity Risk

The Company's Prospectus provides for the daily creation and cancellation of shares and the Company is therefore exposed to the liquidity risk of meeting shareholder redemptions at any time.

The Administrator monitors subscription and redemption volumes on a daily basis and notifies the relevant Investment Manager or Sub-Investment Managers of significant movements and unusual trends as appropriate. If redemption requests on any dealing day (as defined in the Prospectus) exceed 10% of the shares in issue in respect of any Fund, the Company may elect to restrict the total number of shares redeemed on that dealing day to 10% of the outstanding shares of the Fund, in which case all the relevant redemption requests shall be scaled down pro rata. The Company shall defer the excess redemption requests, and shall treat the deferred requests as if they were received for each subsequent dealing day (in relation to which the Company has the same power of deferral as the then prevailing limit) until all the shares to which the original request relates have been redeemed. In such cases, the Company may reduce requests pro rata on the next and following dealing days so as to give effect to the above limitation.

The Company may temporarily suspend the determination of the net asset value and the sale or redemptions of shares in any Fund during any period:

- (i) when any market is closed which is the main market for a significant part of the Fund's investments, or when trading thereon is restricted or suspended;
- (ii) when any emergency exists as a result of which disposal by the Company of investments which constitute a substantial portion of the assets of the Fund is not practically feasible;
- (iii) when for any reason the prices of any investments of the Fund cannot be reasonably, promptly or accurately ascertained by the Fund;
- (iv) when remittance of monies which will, or may be, involved in the realisation of, or in the payment for, investments of the Fund cannot, in the opinion of the Directors, be carried out at normal rates of exchange; or
- (v) when proceeds of the sale or redemption of the shares cannot be transmitted to or from the Fund's accounts.

The Company has the ability to borrow in the short term to ensure settlement. In accordance with the UCITS Regulations a Fund may borrow money only as follows:

- (a) a Fund may acquire foreign currency by means of a "back-to-back" loan; and
- (b) a Fund may borrow:
 - (i) up to 10% of its net asset value provided that such borrowing is on a temporary basis; and
 - (ii) up to 10% of its net asset value provided that the borrowing is to make possible the acquisition of real property required for the purpose of its business;

provided that such borrowing referred to in subparagraph b (i) and b (ii) may not in total exceed 15% of the borrower's assets.

Global Credit Facility

Effective 5 February 2021, the Company together with other European and U.S. registered investment funds managed by Franklin Templeton Investments (individually, "Borrower", collectively, "Borrowers"), entered into a joint syndicated senior unsecured credit facility totalling US\$2,675 million (the "Global Credit Facility") to provide a source of funds to the Borrowers for temporary and emergency purposes, including the ability to meet future unanticipated or unusually large redemption requests.

Under the terms of the Global Credit Facility, the Company will, in addition to interest charged on any borrowings made by the Company and other costs incurred by the Company, pay its share of fees and expenses incurred in connected with the implementation and maintenance of the Global Credit Facility, based upon its relative share of the aggregate net assets of all of the Borrowers, including an annual commitment fee based upon the unused portion of the Global Credit Facility.

All of the Funds of the Company, with the exception of Legg Mason Western Asset US Government Liquidity Fund, are within the scope of the Global Credit Facility.

One of the responsibilities of the Valuation Committee is to review and deliberate on valuation concerns, including illiquid securities. The Company may from time to time invest in derivative contracts traded over-the-counter, which are not traded in an organised public market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer.

The tables below have been prepared based on the undiscounted gross cash outflows relating to respective financial liabilities. The forward foreign currency contracts included in the tables below settle on a gross basis. Please refer to the relevant Portfolio of Investment for details of gross settlement amounts on these contracts.

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

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Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Details of residual contractual maturities of financial liabilities for each Fund are outlined below:

Liabilities (in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ 659	\$ –	\$ 1,199	\$ 5	€ –	€ –
Margin accounts and restricted cash	–	–	2,642	4,191	2,114	5,760	508	361
Options	–	–	220	305	1,420	1,651	–	31
Swap contracts	–	–	421	247	3,508	1,290	743	105
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	50	–	820	83	–	–
Unrealised depreciation on futures contracts	–	–	–	34	1,273	755	84	184
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	19,972	28,840	5,654	38,192	44,980	179,021	1	–
Distributions payable to holders of redeemable participating shares	6	6	55	50	48	57	–	–
Management fees payable	55	22	141	185	668	802	2	3
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	22	21	17	18	78	81	10	7
Shareholder service fees payable	–	–	16	20	31	53	1	–
Payable for redeemable participating shares reacquired	–	–	1,814	119	3,508	23,242	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	919,324	882,330	232,906	299,130	1,488,090	1,647,418	149,386	111,323
1 – 3 months								
Options	–	–	9	49	56	280	3	–
Swaptions	–	–	–	–	258	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	6,484	2,363	569	187
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	1,522	915	7,691	5,029	506	325
Accrued expenses and other liabilities	379	393	86	85	283	245	52	54
Total Financial Liabilities	\$ 939,758	\$ 911,612	\$ 246,212	\$ 343,540	\$1,562,509	\$1,868,135	€ 151,865	€ 112,580

Liabilities (in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund [^]		Legg Mason Western Asset US Adjustable Rate Fund [^]		Legg Mason Western Asset Global Inflation Management Fund	
	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
Less than 1 month								
Cash overdraft	\$ –	\$ 1	\$ –	\$ –	\$ –	\$ –	\$ –	\$ 7
Margin accounts and restricted cash	51	52	–	–	–	–	181	144
Options	–	–	–	–	–	–	–	13
Swap contracts	–	–	–	–	–	–	286	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	109	13	–	–	–	–	149	20
Unrealised depreciation on futures contracts	–	–	–	–	–	–	36	16
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	158	3,209	–	–	–	–	–	1,156
Distributions payable to holders of redeemable participating shares	29	28	–	–	–	–	–	–
Management fees payable	72	89	–	–	–	–	9	6
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	9	9	5	5	2	2	7	6
Shareholder service fees payable	8	7	–	–	–	–	1	1
Payable for redeemable participating shares reacquired	1,011	1,152	–	1	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	81,978	102,562	–	–	–	–	59,525	48,798
1 – 3 months								
Options	–	–	–	–	–	–	2	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	30	63	–	–	–	–	149	78
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	21
Unrealised depreciation on futures contracts	–	–	–	–	–	–	200	88
Accrued expenses and other liabilities	91	105	9	8	15	14	37	45
Total Financial Liabilities	\$ 83,546	\$ 107,290	\$ 14	\$ 14	\$ 17	\$ 16	\$ 60,582	\$ 50,399

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
\$ -	\$ 3	\$ -	\$ 2,161	\$ 578	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	330	654	190	45	127	96	-	-
-	-	-	-	-	-	-	3	-	-
-	-	657	-	19	26	8	12	-	-
-	-	-	-	-	-	-	-	-	-
29	-	1,704	373	41	1	165	1	39	3
-	-	117	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
214	393	42	3,263	341	8,157	-	199	-	669
16	11	28	36	59	57	3	4	-	-
49	23	114	160	119	109	18	24	1	-
-	-	-	-	-	-	-	-	-	-
24	21	20	34	18	14	19	17	6	5
5	-	7	11	9	9	1	-	-	-
488	-	2,408	2,346	5,179	212	10	14	44	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
52,992	26,433	302,969	655,931	259,100	219,127	41,118	22,769	27,848	40,233
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	561	1,372	-	-	9	12	-	2
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	6	11	-	3
-	-	-	360	-	-	-	-	-	-
-	50	1,164	501	72	85	89	-	27	-
38	48	164	179	75	89	42	57	29	36
\$ 53,855	\$ 26,982	\$ 310,285	\$ 667,381	\$ 265,800	\$ 227,931	\$ 41,615	\$ 23,219	\$ 27,994	\$ 40,951

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^		Legg Mason Western Asset Euro High Yield Fund	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
\$ -	\$ 489	\$ 161	\$ 7	\$ 5	\$ -	\$ 9	\$ 77	€ -	€ 1
-	350	1,642	134	777	1,231	339	11	-	61
-	-	-	-	-	81	-	-	-	-
-	-	-	1,036	1,508	-	393	636	-	-
-	-	-	-	-	-	-	-	-	-
266	856	4,524	71	1,280	497	103	14	-	-
1,113	1,119	-	-	253	252	-	-	-	-
-	-	-	-	-	-	-	-	-	-
120	3,989	5,838	4,084	3,922	9,895	3	999	140	554
7	8	-	-	-	-	-	-	-	-
241	324	137	144	32	56	2	2	-	-
-	-	-	-	-	-	-	-	-	-
30	33	26	27	15	17	9	7	5	5
19	30	10	9	-	-	-	-	-	-
1,467	3,431	7,487	771	3,467	-	5	-	-	246
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
509,794	626,909	444,249	518,699	202,948	286,292	77,353	82,725	37,448	54,345
-	-	-	-	8	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
328	92	121	1,458	627	636	13	168	66	109
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	103	-	11	-	-
-	76	181	6	917	490	44	147	-	-
403	884	86	79	91	261	53	55	48	50
\$ 513,788	\$ 638,590	\$ 464,462	\$ 526,525	\$ 215,850	\$ 299,811	\$ 78,326	\$ 84,852	€ 37,707	€ 55,371

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason Western Asset Macro Opportunities Bond Fund [^]		Legg Mason Western Asset EM Local Currency Debt Fund [^]		Legg Mason Western Asset Multi-Asset Credit Fund [^]		Legg Mason Western Asset Global Total Return Investment Grade Bond Fund [^]	
	as at	as at	as at	as at	as at	as at	as at	as at
	28 February 2022	28 February 2021	28 February 2022	28 February 2021	28 February 2022	28 February 2021	28 February 2022	28 February 2021
Less than 1 month								
Cash overdraft	\$ 101,514	\$ 138,953	\$ –	\$ –	\$ –	\$ 90	\$ –	\$ –
Margin accounts and restricted cash	266,033	520,034	–	–	836	3,962	–	–
Options	53,594	18,005	–	–	14	592	–	–
Swap contracts	239,384	30,745	–	–	572	1,784	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	43,262	11,290	–	–	3,533	8	–	–
Unrealised depreciation on futures contracts	5,137	19,467	–	–	43	534	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	14,790	146,253	–	–	2,415	22,201	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	4,149	6,299	–	–	27	21	–	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	243	341	5	5	22	52	–	5
Shareholder service fees payable	279	407	–	–	–	–	–	–
Payable for redeemable participating shares reacquired	23,005	48,497	–	–	61	47	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	4,183,834	6,646,080	–	–	371,899	1,081,858	–	–
1 – 3 months								
Options	72,352	15,527	–	–	163	328	–	–
Swaptions	528	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	54,894	28,168	–	–	3,707	941	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	1,754	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	232,727	175,403	–	–	2,196	1,591	–	–
Accrued expenses and other liabilities	3,399	6,670	25	26	177	170	–	37
Total Financial Liabilities	\$5,300,878	\$7,812,139	\$ 30	\$ 31	\$ 385,665	\$1,114,179	–	\$ 42

Liabilities (in 000's)	Western Asset Sustainable Global Corporate Bond Fund [^]		Legg Mason Brandywine Global Fixed Income Fund [^]		Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]		Legg Mason Brandywine Global High Yield Fund [^]	
	as at	as at	as at	as at	as at	as at	as at	as at
	28 February 2022	28 February 2021	28 February 2022	28 February 2021	28 February 2022	28 February 2021	28 February 2022	28 February 2021
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ 3	\$ 2,340	\$ 13	\$ 18,219	\$ 1	\$ –
Margin accounts and restricted cash	5	–	1,190	3,610	5,014	5,485	90	128
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	12	8
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	4	–	2,791	301	11,667	513	4	4
Unrealised depreciation on futures contracts	–	–	–	–	4,865	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	230	–	–	–	–	198
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	124	235	150	246	2	–
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	5	–	16	26	42	37	5	4
Shareholder service fees payable	–	–	18	26	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	638	940	–	–	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	9,866	–	215,635	367,907	752,718	728,674	11,590	12,059
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	22	–	1,692	2,285	10,197	4,398	16	26
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	10	129	321	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	23	–	478	937	431	814	45	49
Total Financial Liabilities	\$ 9,925	–	\$ 222,825	\$ 378,736	\$ 785,418	\$ 758,386	\$ 11,765	\$ 12,476

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Western Asset 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 [^]		Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
\$ –	\$ 30	\$ 189	\$ 3	£ –	£ –	\$ 10	\$ –	\$ –	\$ –
380	–	2,408	196	–	–	280	4	–	–
–	–	–	–	–	–	–	–	67	6
592	1,514	–	332	–	–	–	–	68	–
–	–	–	–	–	–	–	–	–	–
3,513	862	14	–	–	–	1,637	–	–	–
–	–	–	–	–	–	–	–	154	11
–	–	–	–	–	–	–	–	–	–
–	4,008	200,768	240,947	–	–	–	3,394	661	4,493
–	–	–	–	–	–	–	–	–	–
255	332	–	1	–	–	5	10	–	–
–	–	–	–	–	–	–	–	–	–
56	52	60	40	7	5	13	12	17	4
2	8	–	–	–	–	–	1	–	–
–	3,681	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,057,941	1,105,162	1,147,280	823,416	73,633	76,685	175,169	191,596	21,958	22,193
–	–	–	–	–	–	–	–	–	–
561	–	–	–	–	–	–	–	14	5
–	–	–	–	35	–	102	48	189	73
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
708	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
2,083	492	666	1,278	10	65	158	197	379	157
309	278	207	156	39	38	57	53	40	37
\$1,066,400	\$1,116,419	\$1,351,592	\$1,066,369	£ 73,724	£ 76,793	\$ 177,431	\$ 195,315	\$ 23,547	\$ 26,979
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Legg Mason Brandywine Global Sovereign Credit Fund [^]		Legg Mason Brandywine Global Income Optimiser Fund		Legg Mason Brandywine Global Credit Opportunities Fund [^]		Legg Mason Brandywine Global Defensive High Yield Fund [^]	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
\$ 4	\$ 10,267	\$ –	\$ 5,108	\$ 10,850	\$ –	\$ 325	\$ 750	\$ –	\$ –
610	5,780	–	90	2,390	3,823	20	120	–	49
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	12	8
2,089	756	–	1,932	11,105	1,080	–	209	182	5
–	–	–	–	–	–	40	–	–	–
–	–	–	–	–	–	–	–	–	–
–	–	–	–	61,079	1,070	–	–	–	198
–	–	–	–	37	16	–	–	–	–
119	188	–	–	998	272	46	38	–	–
–	–	–	–	–	–	–	–	–	–
17	35	–	8	83	22	7	10	5	3
1	1	–	–	107	32	1	1	–	–
1	111	–	79,242	3,099	188	–	12	–	–
–	–	–	–	–	–	–	–	–	–
244,396	585,721	–	–	1,608,073	453,285	52,386	52,020	10,163	11,774
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
1,970	3,149	–	–	6,048	698	145	137	14	24
–	–	–	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–	–	–
15	70	–	–	–	–	–	–	–	–
–	723	–	–	1,309	379	41	79	–	–
166	491	253	386	71	84	67	79	38	47
\$ 249,388	\$ 607,292	\$ 253	\$ 86,766	\$1,705,249	\$ 460,949	\$ 53,078	\$ 53,455	\$ 10,414	\$ 12,108

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Legg Mason Brandywine Global – US High Yield Fund [^]		Legg Mason Brandywine Global Enhanced Absolute Return Fund [^]		Legg Mason Brandywine Global Dynamic US Equity Fund [^]		Legg Mason ClearBridge Value Fund	
	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ 2	\$ –	\$ –	\$ –	\$ 1	\$ –
Margin accounts and restricted cash	–	–	630	1,037	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	3,495	212	29	–	641	1
Unrealised depreciation on futures contracts	–	–	903	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	508	–	–	–	304	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	5	19	–	–	567	281
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable	–	3	12	24	5	4	67	36
Shareholder service fees payable	–	–	–	–	–	–	56	19
Payable for redeemable participating shares reacquired	–	–	–	5	–	–	701	55
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	–	–	104,231	391,296	2,177	1,879	892,238	509,085
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	1,061	1,684	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	523	1,176	–	–	–	–
Accrued expenses and other liabilities	–	13	115	893	29	32	110	102
Total Financial Liabilities	–	\$ 16	\$ 111,485	\$ 396,346	\$ 2,240	\$ 1,915	\$ 894,685	\$ 509,579

	Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund [^]		Legg Mason ClearBridge Global Growth Fund [^]	
	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ 397	\$ 1,096	\$ –	\$ –	\$ 8,610	\$ 2	\$ –	\$ 1
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	123	32	38	2	2,099	45	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	2,179	–	207	–	1,602	–	–	313
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	391	546	38	31	694	246	7	4
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depository fees payable	61	64	8	7	106	33	6	4
Shareholder service fees payable	50	71	5	3	108	27	–	–
Payable for redeemable participating shares reacquired	2,136	1,082	100	61	12,990	482	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	538,159	790,698	43,279	38,689	1,599,315	645,224	16,018	11,089
1-3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	318	341	46	52	62	25	20	20
Total Financial Liabilities	\$ 543,814	\$ 793,930	\$ 43,721	\$ 38,845	\$ 1,625,586	\$ 646,084	\$ 16,051	\$ 11,431

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason ClearBridge Growth Fund [^]		Legg Mason ClearBridge Global Equity Fund [^]		Legg Mason ClearBridge Global Equity Income Fund [^]		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4	\$ 1	\$ 6,848
-	-	-	-	-	-	-	-	4,240	620
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1,267	1,329
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	199	1,938	2,660
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	196	184	1,137	1,186
-	-	5	4	-	2	23	19	158	142
-	44	-	-	-	-	31	27	148	159
29	-	-	-	-	-	11,979	655	19,322	17,184
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	213,480	206,008	1,772,695	1,811,052
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	442	1,080
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
29	30	52	53	1	26	72	75	326	273
\$ 58	\$ 74	\$ 57	\$ 57	\$ 1	\$ 28	\$ 225,781	\$ 207,171	\$1,801,674	\$1,842,533

Legg Mason ClearBridge Infrastructure Value Fund [^]		Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]		Legg Mason ClearBridge Global Infrastructure Income Fund [^]		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
€ 2	€ 6	\$ -	\$ -	\$ 14	\$ -	\$ 56	\$ 8	\$ 341	\$ -
340	250	-	-	-	-	1,170	1,310	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
367	496	30	-	332	-	1,654	483	5	3
-	-	-	-	-	-	-	-	-	-
1,204	50,148	-	69	2,075	-	14,230	12,581	99	1,554
-	1,725	-	-	-	-	-	-	-	-
549	457	2	-	186	-	747	963	91	91
-	-	-	-	-	-	-	-	-	-
53	50	5	4	14	-	68	71	12	9
69	50	-	-	42	-	130	164	15	15
1,968	1,534	-	-	368	-	15,803	5,816	249	94
-	-	-	-	-	-	-	-	-	-
671,424	605,013	2,665	2,725	173,394	-	916,209	1,288,870	87,935	91,096
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
71	62	-	-	-	-	137	128	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
95	101	47	63	29	-	200	202	64	66
€ 676,142	€ 659,892	\$ 2,749	\$ 2,861	\$ 176,454	-	\$ 950,404	\$1,310,596	\$ 88,811	\$ 92,928

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

	Royce Global Small Cap Premier Fund [^]		Legg Mason PCM US Equity Fund [^]		Franklin MV European Equity Growth and Income Fund		Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	
	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	\$ –	\$ –	€ –	€ –	\$ 182	\$ 482
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	23	15	139	29
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	5	–	–	–	51	–	214	55
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable	–	–	–	–	29	29	30	36
Performance fees payable	–	–	–	–	–	–	–	–
Administrator and depositary fees payable	4	–	–	–	5	6	8	7
Shareholder service fees payable	–	–	–	–	3	1	5	3
Payable for redeemable participating shares reacquired	–	–	–	–	49	120	20	285
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Redeemable Participating Shares	4,534	–	–	–	28,337	33,368	25,883	31,037
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	21	–	23	23	79	107	184	215
Total Financial Liabilities	\$ 4,564	–	\$ 23	\$ 23	€ 28,576	€ 33,646	\$ 26,665	\$ 32,149

	Legg Mason Martin Currie Asia Pacific Fund [^]		Legg Mason Martin Currie European Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Resources Fund [^]		Legg Mason Martin Currie Greater China Fund [^]	
	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
Liabilities (in 000's)								
Less than 1 month								
Cash overdraft	\$ –	\$ –	€ –	€ 33	\$ –	\$ –	\$ –	\$ –
Margin accounts and restricted cash	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	244	–	–	–	–
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	–	–	–	53	–	–	–	–
Performance fees payable	–	–	3	–	–	–	–	–
Administrator and depositary fees payable	4	5	3	11	–	–	3	3
Shareholder service fees payable	–	–	–	3	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	–	235	51	51	38	96
Interest payable	–	–	–	7	–	–	–	–
Dividend payable	–	–	–	6	–	–	–	–
Redeemable Participating Shares	–	–	–	40,343	–	–	–	–
1 – 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	42	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Over 3 months								
Options	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	24	25	70	72	–	–	20	20
Total Financial Liabilities	\$ 28	\$ 30	€ 76	€ 42,130	\$ 51	\$ 51	\$ 61	\$ 119

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Legg Mason Batterymarch International Large Cap Fund [^]		Legg Mason QS Emerging Markets Equity Fund [^]		Franklin MV Global Equity Growth and Income Fund		Legg Mason Congruix Japan Equity Fund [^]		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
\$ -	\$ -	\$ -	\$ -	\$ 5	\$ -	¥ -	¥ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	1,033	-	-	-	-	104
-	-	-	-	-	-	-	-	-	313
-	-	-	-	12	11	-	-	12	58
-	-	-	-	-	-	-	-	-	-
-	-	-	5	6	5	-	-	11	11
59	59	1	-	-	1	-	-	-	1
-	-	-	-	-	-	-	-	-	-
-	-	-	14,739	12,543	12,685	-	-	16,118	80,080
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1	1	55	130	45	63	97,595	90,733	76	85
\$ 60	\$ 60	\$ 56	\$ 14,874	\$ 13,645	\$ 12,765	¥ 97,595	¥ 90,733	\$ 16,217	\$ 80,652

Legg Mason Martin Currie Japan Absolute Alpha Fund [^]		Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund [^]		Legg Mason Martin Currie Global Dividend Opportunities Fund [^]	
as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021	as at 28 February 2022	as at 28 February 2021
¥ -	¥ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	2,114	-	10	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	6,577	-	280	-	-	98	-	-
-	-	-	-	-	-	-	-	-	-
-	-	105	34	19	17	36	26	-	-
-	76	17	10	6	4	9	7	-	2
-	-	12	2	5	3	2	2	-	-
-	-	15,197	-	-	-	443	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	169,381	104,349	27,934	26,576	47,838	41,801	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	1,264	38	36	141	98	213	202	-	20
-	¥ 1,340	\$ 193,441	\$ 104,431	\$ 28,395	\$ 26,699	\$ 48,541	\$ 42,136	-	\$ 22

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

Notes to Financial Statements – (continued)

12. Risk Exposure and Risk Management – (continued)

12.3 Liquidity Risk – (continued)

Liabilities (in 000's)	Legg Mason Martin Currie European Unconstrained Fund [^]	
	as at 28 February 2022	as at 28 February 2021
Less than 1 month		
Cash overdraft	€ –	€ –
Margin accounts and restricted cash	–	–
Options	–	–
Swap contracts	–	–
Swaptions	–	–
Unrealised depreciation on forward foreign currency contracts	26	–
Unrealised depreciation on futures contracts	–	–
Unrealised depreciation on contracts for difference	–	–
Payable for investments purchased	86	–
Distributions payable to holders of redeemable participating shares	–	–
Management fees payable	99	30
Performance fees payable	–	–
Administrator and depository fees payable	34	20
Shareholder service fees payable	2	–
Payable for redeemable participating shares reacquired	662	–
Interest payable	–	–
Dividend payable	–	–
Redeemable Participating Shares	303,590	111,371
1 – 3 months		
Options	–	–
Swaptions	–	–
Unrealised depreciation on forward foreign currency contracts	43	–
Unrealised depreciation on futures contracts	–	–
Over 3 months		
Options	–	–
Swaptions	–	–
Unrealised depreciation on forward foreign currency contracts	–	–
Unrealised depreciation on futures contracts	–	–
Accrued expenses and other liabilities	19	20
Total Financial Liabilities	€ 304,561	€ 111,441

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

Notes to Financial Statements – (continued)

13. Disclosure for Cross Investments by Funds within the Company

Certain Funds invest in other Funds of the Company. These cross investments have been eliminated in the financial statements of the Company, as follows:

- the market values of the underlying collective investment schemes have been eliminated in the total Company amounts in the Statement of Financial Position;
- the realised gains and losses, including movements in unrealised gains and losses, and the relevant dividend income and distributions on the cross investments have been eliminated in the total Company amounts disclosed in the Statement of Comprehensive Income; and
- the monetary amounts of purchases and sales of units in such collective investment schemes have been eliminated from the net proceeds from sales of shares and cost of shares reacquired, respectively, in the total Company amounts disclosed in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held nil (2021: 115,764), 75,173 (2021: 84,658) and 51,333 (2021: 74,291) shares in Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund	
	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)
Issue of shares	\$123	\$778	\$354	\$344	\$-	\$-
Redemption of shares	(10,502)	(8,580)	(1,293)	-	(5,037)	-
Net realised gain/(loss) on financial assets at fair value through profit or loss	613	(977)	(98)	-	1,315	-
Distributions received	123	778	354	344	-	-
Cost	-	9,766	7,696	8,733	8,323	12,045
Fair value	-	10,371	6,804	8,757	10,500	16,553
Net unrealised gain/(loss) on financial assets at fair value through profit or loss	\$-	\$605	\$(892)	\$24	\$2,177	\$4,508

Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 44,725 (2021: 20,150) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)
Issue of shares	\$2,868	\$320
Redemption of shares	(308)	(56)
Net realised gain on financial assets at fair value through profit or loss	28	-
Distributions received	169	75
Cost	4,483	1,895
Fair value	4,048	2,084
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(435)	\$189

Legg Mason Western Asset Global High Yield Fund

Legg Mason Western Asset Global High Yield Fund held 20,491 (2021: 20,137) and 18,300 (2021: 26,331) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund, respectively, at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Euro High Yield Fund	
	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)
Issue of shares	\$1,533	\$5,872	\$-	\$-
Redemption of shares	(1,500)	(8,582)	(1,736)	-
Net realised (loss)/gain on financial assets at fair value through profit or loss	(4)	(412)	425	-
Distributions received	83	72	-	-
Cost	2,119	2,090	2,988	4,299
Fair value	1,855	2,083	3,743	5,867
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(264)	\$(7)	\$755	\$1,568

Notes to Financial Statements – (continued)

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

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

Legg Mason Western Asset Multi-Asset Credit Fund[^] held 32,057 (2021: 91,922) shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)
Issue of shares	\$466	\$374
Redemption of shares	(6,502)	–
Net realised gain on financial assets at fair value through profit or loss	248	–
Distributions received	284	374
Cost	3,170	8,958
Fair value	2,902	9,508
Net unrealised (loss)/gain on financial assets at fair value through profit or loss	\$(268)	\$550

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] held 29,816 (2021: 87,846) shares in Legg Mason Brandywine Global Credit Opportunities Fund[^] at the year end. Transactions involving these shares and the related gains, losses and distributions during the year were:

	Legg Mason Brandywine Global Credit Opportunities Fund [^]	
	For the year ended 28 February 2022 (in 000's)	For the year ended 28 February 2021 (in 000's)
Issue of shares	\$–	\$–
Redemption of shares	(7,509)	–
Net realised gain on financial assets at fair value through profit or loss	698	–
Distributions received	–	–
Cost	3,500	10,311
Fair value	3,871	11,097
Net unrealised gain on financial assets at fair value through profit or loss	\$371	\$786

14. Significant Events

On 9 March 2021, an updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included updates made to describe how the Manager has implemented the Investment Managers' policies in respect of the integration of sustainability risks in its investment decision making-process. These amendments are required in order to comply with Article 6 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088).

Effective 14 April 2021, Legg Mason QS Emerging Markets Equity Fund[^] ceased trading.

Effective 30 April 2021, Legg Mason ClearBridge Global Infrastructure Income Fund[^] commenced trading.

On 17 May 2021, an updated Main Prospectus was issued by the Company and noted by the Central Bank. The significant amendments included:

- Updating of investment policies of Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund, Legg Mason Brandywine Global Income Optimiser, Legg Mason Brandywine Global Credit Opportunities Fund and Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund;
- Benchmark changes for Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Royce US Small Cap Opportunity Fund and Legg Mason ClearBridge Value Fund;
- Addition of new currencies, HUF and CZK, to certain supplements;
- Removal of shell fund – Legg Mason Western Asset US Dollar Liquidity Fund;
- Correction of replacing RARE with ClearBridge in the Company's Specialist Prospectus;
- Correction of the dealing deadline to 4pm EST on Legg Mason Martin Currie European Select Absolute Alpha Fund (not launched to date); 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[^] 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 and 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); and
- Franklin MV Global Equity Growth and Income Fund (formerly Legg Mason QS MV Global Equity Growth and Income Fund).

On 9 November 2021, authorisation for Legg Mason Western Asset Global Credit Absolute Return Fund[^] and Legg Mason Martin Currie North American Fund[^] was revoked, at the request of the Company, by the Central Bank.

On 18 November 2021, a Fund Supplement to the Main Prospectus, for Royce Global Small Cap Premier Fund[^], was issued by the Company and noted by the Central Bank.

On 29 November 2021, an updated Main Prospectus was issued by the Company and noted by the Central Bank.

Effective 1 December 2021, Royce Global Small Cap Premier Fund[^] commenced trading.

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

Notes to Financial Statements – (continued)

14. Significant Events – (continued)

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

Effective 10 January 2022, Western Asset Sustainable Global Corporate Bond Fund[^] commenced trading.

On 11 February 2022, updated Fund Supplements for Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Western Asset Sustainable Global Corporate Bond Fund[^] and Legg Mason ClearBridge Global Infrastructure Income Fund[^] were issued by the Company and noted by the Central Bank. The most significant amendments included:

- Investment Policies' updates on Legg Mason Western Asset Short Duration Blue Chip Bond Fund and Western Asset Sustainable Global Corporate Bond Fund[^];
- Addition of Class U to the Legg Mason ClearBridge Global Infrastructure Income Fund[^]; and
- Correction of maximum annual Management Fee on Premier Class of the Legg Mason ClearBridge Global Infrastructure Income Fund[^] to 0.750%.

During the financial year, the spread of COVID-19 continued to 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.

On 24 February 2022, Russia began military operations in the sovereign territory of Ukraine. The current political and financial uncertainty surrounding Russia and Ukraine may increase market volatility and the economic risk of investing in securities in these countries and other impacted countries within the region. Due to the sanctions, actions by governments, developments in Ukraine itself and other circumstances, the Manager continues to assess the impact on valuation and liquidity and will take any potential actions needed, in accordance with the Fund's valuation policies and procedures.

There have been no other significant events during the financial year ended 28 February 2022.

15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

16. Subsequent Events

Effective 27 April 2022, Franklin MV Global Equity Growth and Income Fund ceased trading.

With effect from 21 June 2022, Legg Mason Western Asset Emerging Markets Corporate Bond Fund and Legg Mason Western Asset Euro High Yield Fund are ceasing trading.

With effect from 11 July 2022, Franklin MV European Equity Growth and Income Fund is ceasing trading.

The Board of Directors, based on restrictions introduced by Council Regulation (EU) No 833/2014 of 31 July 2014 concerning restrictive measures in view of Russia's actions destabilizing the situation in Ukraine, as amended, in particular by Council Regulation (EU) 2022/328 of 25 February 2022 amending Regulation No 833/2014, and the new restrictions imposed by the Council Regulation (EU) 2022/398 amending Regulation (EC) No 765/2006 concerning restrictive measures in view of the situation in Belarus and the involvement of Belarus in the Russian action against Ukraine extending the scope of the EU sanction to Belarus, have resolved to ban any subscription in the Fund by (i) any Russian/Belarusian national or natural person residing in Russia/Belarus or any legal person, entity or body established in Russia/Belarus (“Russian/Belarusian person”), (ii) any Russian/ Belarusian person residing in a non-EU Member State country and (iii) any investor whose ultimate beneficial owner is a Russian/Belarusian person.

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

17. Approval of the Annual Report and Audited Financial Statements

The Directors approved the Annual Report and Audited Financial Statements on 16 June 2022.

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

Supplemental Information – Total Expense Ratios (TER) (unaudited)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**
Legg Mason Western Asset US Government Liquidity Fund		
Class A US\$ Accumulating	0.07	
Class A US\$ Distributing (D)	0.07	
Class B US\$ Accumulating	0.07	
Class C US\$ Accumulating	0.07	
Class C US\$ Distributing (D)	0.07	
Class X US\$ Distributing (D)	0.07	
Class A (G) US\$ Accumulating	0.07	
Class A (G) US\$ Distributing (D)	0.07	
Class L (G) US\$ Distributing (D)	0.07	
Legg Mason Western Asset US Core Bond Fund		
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)	1.71	
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	1.53	
Legg Mason Western Asset US Core Plus Bond Fund		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.39	
Class A US\$ Distributing (M) Plus	1.39	
Class A AUD Distributing (M) (Hedged) Plus	1.39	
Class A Euro Accumulating (Hedged)	1.39	
Class B US\$ Distributing (D)	1.64	
Class C US\$ Accumulating	1.89	
Class C US\$ Distributing (D)	1.89	
Class E US\$ Accumulating	1.99	
Class F US\$ Accumulating	0.64	
Class F US\$ Distributing (D)	0.64	
Class X US\$ Accumulating	0.81	
Class X US\$ Distributing (D)	0.82	
Class X Euro Accumulating (Hedged)	0.81	
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)	1.73	
Class L (G) US\$ Accumulating	1.74	
Class L (G) US\$ Distributing (D)	1.74	
Legg Mason Western Asset Euro Core Plus Bond Fund		
Class A US\$ Distributing (D)	1.26	
Class A Euro Distributing (D)	1.26	
Class C US\$ Distributing (D)	1.76	
Class F Euro Distributing (Q)	0.60	
Premier Class Euro Accumulating	0.41	
LM Class Euro Accumulating	0.11	
Class GA Euro Accumulating	0.93	
Class GA Euro Distributing (A)	0.93	
Class GE Euro Accumulating	1.53	
Legg Mason Western Asset Short Duration High Income Bond Fund		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.40	
Class A US\$ Distributing (M)	1.40	
Class A US\$ Distributing (M) Plus	1.40	
Class A AUD Distributing (M) (Hedged) Plus	1.40	
Class A Euro Accumulating (Hedged)	1.40	
Class A HKD Distributing (M) Plus	1.40	
Class B US\$ Accumulating	1.65	
Class B US\$ Distributing (D)	1.65	
Class C US\$ Accumulating	1.90	
Class C US\$ Distributing (D)	1.90	
Class F US\$ Accumulating	1.00	
Premier Class US\$ Accumulating	0.75	
Premier Class US\$ Distributing (M)	0.75	
Class A (G) US\$ Accumulating	1.39	
Class A (G) US\$ Distributing (D)	1.39	
Class B (G) US\$ Distributing (D)	1.91	
Class L (G) US\$ Accumulating	1.89	
Class L (G) US\$ Distributing (D)	1.89	
Legg Mason Western Asset Global Multi Strategy Fund		
Class A US\$ Accumulating	1.35	
Class A US\$ Distributing (D)	1.35	
Class A US\$ Distributing (M)	1.35	
Class A US\$ Distributing (M) Plus	1.35	
Class A AUD Distributing (M) (Hedged) Plus	1.35	
Class A Euro Accumulating (Hedged)	1.35	
Class A Euro Distributing (M) (Hedged)	1.35	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.35	
Class A GBP Distributing (M) (Hedged)	1.35	
Class A HKD Distributing (M) Plus	1.35	
Class A SGD Distributing (M) (Hedged) Plus	1.35	
Class 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	1.36	
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)	0.51	
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)	0.09	
Legg Mason Western Asset US High Yield Fund		
Class A US\$ Accumulating	1.40	
Class A US\$ Distributing (D)	1.40	
Class A US\$ Distributing (M)	1.40	
Class A US\$ Distributing (M) Plus	1.40	
Class A Euro Distributing (M) (Hedged)	1.40	
Class A HKD Distributing (M) Plus	1.34	
Class A SGD Distributing (M) (Hedged) Plus	1.40	
Class B US\$ Accumulating	1.65	
Class B US\$ Distributing (D)	1.65	
Class C US\$ Accumulating	1.90	
Class C US\$ Distributing (D)	1.90	
Class 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)	0.80	
Premier Class US\$ Accumulating	0.55	
Premier Class GBP Accumulating (Hedged)	0.61	
LM Class US\$ Accumulating	0.10	
LM Class US\$ Distributing (M)	0.10	
LM Class GBP Accumulating (Hedged)	0.10	
Class A (G) US\$ Accumulating	1.25	
Class A (G) US\$ Distributing (D)	1.25	
Class L (G) US\$ Accumulating	1.75	
Class L (G) US\$ Distributing (D)	1.75	
Class GF US\$ Accumulating	1.05	
Legg Mason Western Asset Emerging Markets Total Return Bond Fund		
Class A US\$ Accumulating	1.79	
Class A US\$ Distributing (D)	1.79	
Class A US\$ Distributing (M)	1.79	
Class A US\$ Distributing (M) Plus	1.79	
Class A Euro Accumulating (Hedged)	1.79	
Class A Euro Distributing (D) (Hedged)	1.79	
Class A GBP Distributing (D) (Hedged)	1.79	
Class A SGD Distributing (M) (Hedged) Plus	1.78	
Class C US\$ Accumulating	2.29	
Class C US\$ Distributing (D)	2.29	
Class E US\$ Distributing (D)	2.45	
Class E Euro Accumulating (Hedged)	2.44	
Class E Euro Distributing (M) (Hedged)	2.46	
Class F US\$ Accumulating	1.00	
Class X GBP Distributing (D) (Hedged)	1.09	
Premier Class US\$ Accumulating	0.74	
Premier Class Euro Accumulating (Hedged)	0.75	
Premier Class GBP Distributing (D) (Hedged)	0.73	
LM Class US\$ Distributing (M) (Hedged)	0.14	
Class A (G) US\$ Accumulating	1.45	
Class A (G) US\$ Distributing (D)	1.45	
Class L (G) US\$ Accumulating	1.94	
Class L (G) US\$ Distributing (D)	1.94	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**
Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund	
Class A US\$ Accumulating	1.81	Class A US\$ Accumulating	1.09
Class A US\$ Distributing (M)	1.97	Class A US\$ Distributing (M)	1.09
Class X Euro Accumulating (Hedged)	1.04	Class A Euro Accumulating (Hedged)	1.09
Premier Class Euro Accumulating (Hedged)	0.71	Class A SEK Accumulating (Hedged)	1.10
LM Class US\$ Distributing (M)	0.16	Class A SEK Distributing (M) (Hedged)	0.95
Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset Global Core Plus Bond Fund[^]	
Class A US\$ Accumulating	1.52	Class A US\$ Distributing (A)	1.40
Class A US\$ Distributing (D)	1.52	Class X US\$ Accumulating	0.81
Class A US\$ Distributing (M)	1.52	Premier Class US\$ Accumulating	0.50
Class A US\$ Distributing (M) Plus	1.52	Premier Class Euro Accumulating (Hedged)	0.50
Class A AUD Distributing (M) (Hedged) Plus	1.53	Premier Class Euro Distributing (M) (Hedged)	0.44
Class A Euro Accumulating	1.52	Premier Class GBP Accumulating (Hedged)	0.50
Class A Euro Distributing (D) (Hedged)	1.53	Premier Class GBP Distributing (M) (Hedged)	0.44
Class A SGD Distributing (M) (Hedged) Plus	1.53	S Class US\$ Distributing (M) Plus (e)	0.34
Class B US\$ Accumulating	1.77	S Class Euro Accumulating (Hedged)	0.35
Class B US\$ Distributing (D)	1.77	S Class Euro Distributing (M) (Hedged) Plus (e)	0.34
Class C US\$ Accumulating	2.02	S Class GBP Distributing (M) (Hedged) Plus (e)	0.35
Class C US\$ Distributing (D)	2.02	LM Class AUD Accumulating (Hedged)	0.10
Class E US\$ Accumulating	2.12	Legg Mason Western Asset Global Credit Fund[^]	
Class E US\$ Distributing (D)	2.12	Class A US\$ Accumulating	1.29
Class E Euro Distributing (M) (Hedged)	2.12	Class A Euro Accumulating (Hedged)	1.29
Class F US\$ Accumulating	0.82	Premier Class Euro Accumulating (Hedged)	0.49
Class F US\$ Distributing (D)	0.82	Premier Class GBP Accumulating (Hedged)	0.49
Class X US\$ Distributing (D)	0.90	LM Class US\$ Accumulating	0.14
Class X GBP Distributing (D) (Hedged)	0.90	LM Class Euro Accumulating (Hedged)	0.14
Premier Class US\$ Accumulating	0.58	Legg Mason Western Asset Euro High Yield Fund	
Premier Class Euro Accumulating (Hedged)	0.57	Class A Euro Distributing (D)	1.46
Premier Class GBP Distributing (D) (Hedged)	0.57	Class X GBP Accumulating (Hedged)	0.85
Class A (G) US\$ Accumulating	1.37	Premier Class GBP Accumulating (Hedged)	0.60
Class A (G) US\$ Distributing (D)	1.38	LM Class Euro Accumulating	0.16
Class L (G) US\$ Accumulating	1.87		
Class L (G) US\$ Distributing (D)	1.87		
Legg Mason Western Asset Global Inflation Management Fund			
Class A US\$ Accumulating	1.19		
Class A US\$ Distributing (A)	1.19		
Class B US\$ Accumulating	1.44		
Class C US\$ Accumulating	1.68		
Class C US\$ Distributing (A)	1.69		
Class F US\$ Accumulating	0.73		
Premier Class Euro Accumulating (Hedged)	0.48		
LM Class US\$ Accumulating	0.16		
Class A (G) US\$ Accumulating	1.00		
Class A (G) US\$ Distributing (A)	1.00		
Class L (G) US\$ Distributing (A)	1.50		
Legg Mason Western Asset Asian Opportunities Fund			
Class A US\$ Accumulating	1.35		
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 CHF Accumulating (Hedged)	1.35		
Class A CNH Distributing (M) (Hedged) Plus	1.35		
Class A Euro Accumulating	1.35		
Class A Euro Accumulating (Hedged)	1.35		
Class A Euro Distributing (A)	1.35		
Class A HKD Distributing (M) Plus	1.35		
Class A SGD Accumulating (Hedged)	1.35		
Class A SGD Distributing (M) (Hedged) Plus	1.35		
Class A SGD Distributing (M) Plus	1.35		
Class B US\$ Accumulating	1.60		
Class B US\$ Distributing (D)	1.60		
Class C US\$ Accumulating	1.85		
Class C US\$ Distributing (D)	1.85		
Class E US\$ Accumulating	1.95		
Class E US\$ Distributing (D)	1.95		
Class F US\$ Accumulating	0.95		
Class F US\$ Distributing (D)	0.95		
Class X US\$ Accumulating	0.85		
Class X US\$ Distributing (M)	0.85		
Class X Euro Accumulating (Hedged)	0.85		
Premier Class US\$ Accumulating	0.70		
Premier Class Euro Accumulating	0.70		
Premier Class Euro Accumulating (Hedged)	0.70		
Premier Class Euro Distributing (A)	0.70		
Premier Class Euro Distributing (M)	0.70		
Premier Class GBP Distributing (M)	0.70		
LM Class US\$ Accumulating	0.10		
LM Class Euro Distributing (M) (Hedged)	0.10		

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**
Legg Mason Western Asset Macro Opportunities Bond Fund[^]		
Class A US\$ Accumulating	1.74	
Class A US\$ Distributing (M) Plus (e)	1.74	
Class A US\$ Distributing (S)	1.74	
Class A AUD Accumulating (Hedged)	1.74	
Class A AUD Distributing (M) (Hedged) Plus (e)	1.74	
Class A CHF Accumulating (Hedged)	1.74	
Class A CNH Accumulating (Hedged)	1.74	
Class A CNH Distributing (M) (Hedged) Plus (e)	1.74	
Class A Euro Accumulating (Hedged)	1.74	
Class A Euro Distributing (A)	1.74	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.74	
Class A Euro Distributing (S) (Hedged)	1.74	
Class A GBP Accumulating	1.74	
Class A GBP Accumulating (Hedged)	1.74	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.74	
Class A HKD Distributing (M) Plus	1.74	
Class A HKD Distributing (M) Plus (e)	1.76	
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 A SGD Distributing (M) Plus (e)	1.77	
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)	1.75	
Class E US\$ Accumulating	2.34	
Class E US\$ Distributing (S)	2.34	
Class E Euro Accumulating (Hedged)	2.34	
Class F US\$ Accumulating	1.34	
Class F US\$ Distributing (S)	1.34	
Class X US\$ Accumulating	1.24	
Class X US\$ Distributing (M) Plus (e)	1.24	
Class X US\$ Distributing (S)	1.24	
Class X CHF Accumulating (Hedged)	1.24	
Class X Euro Accumulating	1.24	
Class X Euro Accumulating (Hedged)	1.24	
Class X Euro Distributing (A) (Hedged)	1.24	
Class X Euro Distributing (M) (Hedged)	1.24	
Class X GBP Accumulating	1.24	
Class X GBP Accumulating (Hedged)	1.24	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.24	
Class X SGD Accumulating (Hedged)	1.24	
Premier Class US\$ Accumulating	1.09	
Premier Class US\$ Distributing (S)	1.09	
Premier Class AUD Accumulating (Hedged)	1.09	
Premier Class AUD Distributing (S) (Hedged)	1.09	
Premier Class BRL Accumulating (Hedged)	1.09	
Premier Class CHF Accumulating (Hedged)	1.09	
Premier Class CHF Distributing (S) (Hedged)	1.09	
Premier Class Euro Accumulating	1.09	
Premier Class Euro Accumulating (Hedged)	1.09	
Premier Class Euro Distributing (S) (Hedged)	1.09	
Premier Class GBP Accumulating (Hedged)	1.09	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.09	
Premier Class JPY Accumulating (Hedged)	1.09	
Premier Class JPY Distributing (S) (Hedged)	1.09	
Premier Class PLN Accumulating (Hedged)	1.09	
Premier Class SEK Accumulating (Hedged)	1.09	
S Class US\$ Accumulating	0.69	
S Class Euro Accumulating (Hedged)	0.69	
LM Class AUD Distributing (S) (Hedged)	0.09	
LM Class Euro Accumulating	0.09	
Legg Mason Western Asset Multi-Asset Credit Fund[^]		
Class A US\$ Accumulating	1.49	
Class A US\$ Distributing (M) Plus (e)	1.49	
Class A Euro Accumulating (Hedged)	1.49	
Class C US\$ Accumulating	2.05	
Class F US\$ Accumulating	0.89	
Class X CHF Distributing (M) (Hedged)	0.86	
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	
S Class CHF Distributing (A)	0.51	
Legg Mason Western Asset Structured Opportunities Fund[^]		
Class D Euro Accumulating (Hedged)	1.44	
Class D Euro Distributing (M) (Hedged)	1.44	
Class D US\$ Accumulating	1.44	
Class D US\$ Distributing (M)	1.43	
Class D US\$ Distributing (M) Plus	1.43	
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)	0.85	
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	
Legg Mason Western Asset US Mortgage-Backed Securities Fund[^]		
Class A US\$ Distributing (M) Plus (e)	1.24	
Premier Class Euro Accumulating (Hedged)	0.38	
LM Class US\$ Accumulating	0.09	
Legg Mason Western Asset UK Investment Grade Credit Fund[^]		
Class A GBP Accumulating	1.10	
Premier Class GBP Accumulating	0.49	
LM Class GBP Accumulating	0.11	
Legg Mason Western Asset US Corporate Bond Fund[^]		
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	
Western Asset UCITS SMASh Series Core Plus Completion Fund[^]		
LM Class US\$ Distributing (Q)	-	
Western Asset Sustainable Global Corporate Bond Fund[^]		
Class A US\$ Accumulating	1.15	
Class F US\$ Accumulating	0.75	
Premier Class US\$ Accumulating	0.50	
Premier Class BRL Accumulating (Hedged)	0.50	
Premier Class Euro Accumulating (Hedged)	0.50	
Premier Class GBP Accumulating (Hedged)	0.50	
S Class US\$ Accumulating	0.40	
S Class Euro Accumulating (Hedged)	0.40	
Legg Mason Brandywine Global Fixed Income Fund		
Class A US\$ Accumulating	1.36	
Class A US\$ Distributing (M)	1.36	
Class A US\$ Distributing (S)	1.36	
Class A AUD Distributing (M) (Hedged) Plus	1.36	
Class A Euro Accumulating (Hedged)	1.36	
Class A Euro Accumulating (Hedged) (IH)	1.36	
Class A Euro Distributing (A) (Hedged)	1.36	
Class A Euro Distributing (S)	1.36	
Class A Euro Distributing (S) (Hedged) (IH)	1.36	
Class A GBP Accumulating	1.36	
Class A GBP Distributing (M) (Hedged)	1.36	
Class A GBP Distributing (S) (Hedged) (IH)	1.36	
Class A SGD Accumulating	1.37	
Class B US\$ Accumulating	1.61	
Class B US\$ Distributing (S)	1.61	
Class C US\$ Accumulating	1.86	
Class C US\$ Distributing (S)	1.86	
Class E US\$ Accumulating	1.96	
Class E Euro Accumulating (Hedged) (IH)	1.96	
Class F US\$ Accumulating	0.96	
Class F US\$ Distributing (S)	0.96	
Class R GBP Distributing (S) (Hedged) (IH)	0.96	
Class X US\$ Accumulating	0.86	
Class X US\$ Distributing (S)	0.86	
Class X Euro Accumulating (Hedged)	0.85	
Class X Euro Accumulating (Hedged) (IH)	0.86	
Class X Euro Distributing (S) (Hedged) (IH)	0.86	
Class X GBP Accumulating	0.86	
Class X GBP Accumulating (Hedged)	0.86	
Class X GBP Accumulating (Hedged) (IH)	0.86	
Class X GBP Distributing (S) (Hedged)	0.86	
Class X GBP Distributing (S) (Hedged) (IH)	0.86	
Premier Class US\$ Accumulating	0.71	
Premier Class US\$ Distributing (S)	0.71	
Premier Class Euro Accumulating	0.71	
Premier Class Euro Accumulating (Hedged)	0.72	
Premier Class Euro Accumulating (Hedged) (IH)	0.71	
Premier Class GBP Accumulating (Hedged)	0.69	
Premier Class GBP Distributing (M) (Hedged)	0.71	
Premier Class GBP Distributing (S) (Hedged) (IH)	0.71	
LM Class US\$ Accumulating	0.11	
LM Class US\$ Accumulating (Hedged) (IH)	0.11	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**
Legg Mason Brandywine Global Fixed Income Absolute Return Fund[^]		Legg Mason Brandywine Global Income Optimiser Fund	
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)	0.95	Class A US\$ Distributing (M) Plus	1.34
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)	1.34
Class E US\$ Distributing (A)	2.18	Class A AUD Distributing (M) Plus (Hedged)	1.34
Class F US\$ Accumulating	1.19	Class A CNH Distributing (M) Hedged Plus	1.33
Class X US\$ Accumulating	1.14	Class A Euro Accumulating	1.40
Class X GBP Accumulating (Hedged)	1.14	Class A Euro Accumulating (Hedged)	1.34
Class X GBP Distributing (M) (Hedged)	1.14	Class A Euro Distributing (A) (Hedged)	1.34
Premier Class US\$ Accumulating	0.99	Class A Euro Distributing (M) (Hedged) Plus	1.34
Premier Class US\$ Distributing (A)	0.99	Class A Euro Distributing (M) (Hedged) Plus (e)	1.34
Premier Class Euro Accumulating (Hedged)	0.99	Class A GBP Distributing (M) (Hedged) Plus	1.34
Premier Class Euro Distributing (A) (Hedged)	0.99	Class A GBP Distributing (M) (Hedged) Plus (e)	1.34
Premier Class GBP Distributing (M) (Hedged)	0.99	Class A HKD Accumulating	1.34
LM Class US\$ Accumulating	0.09	Class A HKD Distributing (M) Plus	1.34
LM Class AUD Accumulating (Hedged)	0.09	Class A SGD Distributing (M) (Hedged) Plus	1.34
		Class A SGD Distributing (M) (Hedged) Plus (e)	1.34
Legg Mason Brandywine Global High Yield Fund[^]		Class A SGD Distributing (M) Plus	1.34
Class A US\$ Accumulating	1.40	Class C US\$ Accumulating	1.84
Class A US\$ Distributing (D)	1.40	Class C US\$ Distributing (D)	1.84
Premier Class US\$ Accumulating	0.75	Class E US\$ Accumulating	1.94
Premier Class GBP Accumulating (Hedged) (IH)	0.75	Class E US\$ Distributing (D)	1.94
S Class CAD Accumulating (Hedged) (IH)	0.60	Class E Euro Accumulating (Hedged)	1.94
Legg Mason Brandywine Global Opportunistic Fixed Income Fund		Class F US\$ Accumulating	0.89
Class A US\$ Accumulating	1.40	Class F US\$ Distributing (D)	0.89
Class A US\$ Distributing (M)	1.40	Class X US\$ Accumulating	0.79
Class A Euro Accumulating (Hedged)	1.45	Class X US\$ Distributing (D)	0.79
Class A SGD Accumulating	1.42	Class X US\$ Distributing (M) Plus (e)	0.79
Class C US\$ Accumulating	1.90	Class X CHF Accumulating (Hedged)	0.79
Class E US\$ Accumulating	2.00	Class X CHF Distributing (A) (Hedged)	0.79
Class F US\$ Accumulating	1.00	Class X Euro Accumulating	0.79
Class F US\$ Distributing (M)	1.00	Class X Euro Accumulating (Hedged)	0.79
Class X US\$ Accumulating	0.90	Class X Euro Distributing (M) (Hedged) Plus (e)	0.79
Class X GBP Distributing (M) (Hedged)	0.90	Class X GBP Distributing (M) (Hedged) Plus (e)	0.79
Class X GBP Distributing (M) (Hedged) (IH)	0.90	Premier Class US\$ Accumulating	0.64
Premier Class US\$ Accumulating	0.75	Premier Class US\$ Distributing (M) Plus (e)	0.64
Premier Class GBP Distributing (M) (Hedged) (IH)	0.75	Premier Class BRL Accumulating (Hedged)	0.64
Premier Class NZD Accumulating (Hedged) (IH)	0.75	Premier Class Euro Accumulating (Hedged)	0.64
LM Class Euro Accumulating	0.10	Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.64
LM Class NZD Accumulating (Hedged) (IH)	0.10	Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.64
		Premier Class SEK Accumulating (Hedged)	0.64
		S Class US\$ Accumulating	0.44
		S Class US\$ Distributing (Q) Plus (e)	0.44
		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 US\$ Distributing (M)	0.09
		LM Class Euro Distributing (Q) (Hedged) Plus (e)	0.11
		LM Class GBP Accumulating (Hedged)	0.09
		Legg Mason Brandywine Global Credit Opportunities Fund[^]	
		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
		Legg Mason Brandywine Global Defensive High Yield Fund[^]	
		Class A US\$ Distributing (M) Plus (e)	1.35
		S Class Euro Distributing (A) (Hedged) (IH)	0.55
		Legg Mason Brandywine Global Enhanced Absolute Return Fund[^] □	
		Class A US\$ Accumulating	2.26
		Class A SGD Accumulating (Hedged)	2.26
		Class X GBP Distributing (M) (Hedged) Plus (e)	1.42
		LM Class AUD Accumulating (Hedged)	0.11
		Legg Mason Brandywine Global Dynamic US Equity Fund[^]	
		Class A US\$ Accumulating	1.70
		Premier Class US\$ Accumulating	0.75
		Premier Class GBP Accumulating	0.75
		S Class Euro Accumulating (Hedged)	0.50

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**
Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
Class A US\$ Accumulating	1.79	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (A)	1.79	Class A US\$ Distributing (A)	1.74
Class A Euro Accumulating	1.79	Class A AUD Accumulating (Hedged)	1.74
Class A Euro Distributing (A) (Hedged)	1.79	Class A CHF Accumulating (Hedged)	1.74
Class A GBP Distributing (A)	1.79	Class A CNH Accumulating (Hedged)	1.74
Class A SGD Accumulating	1.79	Class A Euro Accumulating	1.74
Class A SGD Accumulating (Hedged)	1.79	Class A Euro Accumulating (Hedged)	1.74
Class C US\$ Accumulating	2.29	Class A Euro Distributing (A) (Hedged)	1.74
Class C US\$ Distributing (A)	2.29	Class A GBP Accumulating	1.74
Class E US\$ Accumulating	2.54	Class A HKD Accumulating	1.74
Class F US\$ Accumulating	1.19	Class A SEK Accumulating (Hedged)	1.74
Class F US\$ Distributing (A)	1.19	Class A SGD Accumulating (Hedged)	1.74
Class X US\$ Distributing (A)	1.11	Class B US\$ Accumulating	2.24
Class X Euro Accumulating	1.12	Class B US\$ Distributing (A)	2.24
Premier Class US\$ Accumulating	0.76	Class C US\$ Accumulating	2.24
Premier Class US\$ Distributing (A)	0.77	Class C US\$ Distributing (A)	2.24
Premier Class Euro Accumulating	0.77	Class E US\$ Accumulating	2.49
Premier Class Euro Accumulating (Hedged)	0.77	Class E US\$ Distributing (A)	2.49
LM Class US\$ Distributing (A)	0.09	Class E Euro Accumulating	2.48
		Class E Euro Accumulating (Hedged)	2.49
Legg Mason ClearBridge US Appreciation Fund		Class F US\$ Accumulating	1.14
Class A US\$ Accumulating	1.71	Class F US\$ Distributing (A)	1.14
Class A US\$ Distributing (A)	1.71	Class X US\$ Accumulating	1.09
Class A Euro Accumulating	1.71	Class X US\$ Distributing (A)	1.09
Class B US\$ Accumulating	2.20	Class X Euro Accumulating	1.09
Class B US\$ Distributing (A)	2.21	Class X Euro Accumulating (Hedged)	1.09
Class C US\$ Accumulating	2.21	Class X GBP Accumulating	1.09
Class C US\$ Distributing (A)	2.21	Premier Class US\$ Accumulating	0.74
Class E US\$ Accumulating	2.46	Premier Class Euro Accumulating	0.74
Class E US\$ Distributing (A)	2.46	Premier Class Euro Distributing (A)	0.74
Class F US\$ Accumulating	1.11	Premier Class GBP Accumulating	0.74
Class F US\$ Distributing (A)	1.11	Premier Class GBP Accumulating (Hedged)	0.74
Class X US\$ Distributing (A)	1.08	Premier Class GBP Distributing (A)	0.74
Class X Euro Accumulating	1.08	Premier Class PLN Accumulating (Hedged)	0.74
Premier Class US\$ Accumulating	0.73	LM Class Euro Accumulating	0.09
Premier Class US\$ Distributing (A)	0.73	Class A (G) US\$ Accumulating	1.39
Premier Class Euro Accumulating	0.73	Class B (G) US\$ Accumulating	1.89
LM Class US\$ Accumulating	0.11	Class L (G) US\$ Accumulating	1.89
LM Class Euro Accumulating	0.11	Class GA Euro Accumulating	1.51
Class A (G) US\$ Accumulating	1.36	Class GA Euro Distributing (A)	1.51
Class B (G) US\$ Accumulating	2.35	Class GE US\$ Accumulating	2.26
Class L (G) US\$ Accumulating	1.86	Class GE Euro Accumulating	2.26
Class GA US\$ Accumulating	1.53		
Class GA Euro Accumulating	1.53	Legg Mason ClearBridge Tactical Dividend Income Fund	
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	2.27	Class A US\$ Distributing (M) Plus	1.75
		Class A US\$ Distributing (M) Plus (e)	1.75
Legg Mason ClearBridge US Large Cap Growth Fund		Class A US\$ Distributing (Q)	1.75
Class A US\$ Accumulating	1.69	Class A AUD Distributing (M) (Hedged) Plus	1.75
Class A US\$ Distributing (A)	1.69	Class A CNH Distributing (M) (Hedged) Plus	1.75
Class A Euro Accumulating	1.69	Class A Euro Accumulating	1.75
Class A Euro Accumulating (Hedged)	1.69	Class A Euro Accumulating (Hedged)	1.75
Class B US\$ Accumulating	2.19	Class A Euro Distributing (M) (Hedged) Plus (e)	1.75
Class B US\$ Distributing (A)	2.19	Class A HKD Distributing (M) Plus	1.75
Class C US\$ Accumulating	2.19	Class A SGD Distributing (M) (Hedged) Plus	1.75
Class C US\$ Distributing (A)	2.19	Class C US\$ Accumulating	2.25
Class E US\$ Accumulating	2.44	Class C US\$ Distributing (A)	2.25
Class E US\$ Distributing (A)	2.44	Class C US\$ Distributing (Q)	2.25
Class F US\$ Accumulating	1.09	Class F US\$ Accumulating	1.15
Class F US\$ Distributing (A)	1.09	Class F Euro Accumulating	1.15
Class U US\$ Accumulating	0.62	Class F Euro Distributing (A)	1.15
Class U Euro Accumulating	0.62	Class X Euro Distributing (M) (Hedged) Plus (e)	1.13
Class X US\$ Accumulating	1.07		
Class X Euro Accumulating	1.06	Legg Mason ClearBridge US Equity Sustainability Leaders Fund[^]	
Class X Euro Accumulating (Hedged)	1.06	Class A US\$ Accumulating	1.64
Class X GBP Accumulating	1.07	Class A US\$ Distributing (A)	1.64
Premier Class US\$ Accumulating	0.72	Class A Euro Accumulating (Hedged)	1.64
Premier Class US\$ Distributing (A)	0.72	Class A SEK Accumulating	1.50
Premier Class BRL Accumulating (Hedged)	0.72	Class F US\$ Accumulating	1.04
Premier Class Euro Accumulating	0.72	Class X US\$ Accumulating	1.04
Premier Class Euro Accumulating (Hedged)	0.72	Class X US\$ Distributing (A)	1.04
Premier Class Euro Distributing (A)	0.72	Class X Euro Accumulating	1.04
Premier Class GBP Accumulating	0.72	Class X Euro Accumulating (Hedged)	1.03
LM Class US\$ Accumulating	0.09	Class X GBP Accumulating	1.04
LM Class Euro Accumulating	0.09	Class X GBP Accumulating (Hedged)	1.03
Class A (G) US\$ Accumulating	1.34	Premier Class US\$ Accumulating	0.69
Class L (G) US\$ Accumulating	1.84	Premier Class US\$ Distributing (A)	0.69
Class GA US\$ Accumulating	1.51	Premier Class Euro Accumulating (Hedged)	0.69
Class GA Euro Accumulating	1.51	Premier Class GBP Accumulating	0.69
		S Class US\$ Accumulating	0.49
		S Class Euro Accumulating	0.49
		S Class Euro Accumulating (Hedged)	0.49
		S Class GBP Accumulating	0.49
		S Class GBP Accumulating (Hedged)	0.49
		S Class GBP Distributing (Q)	0.49
		LM Class Euro Accumulating	0.09

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**
Legg Mason ClearBridge Global Growth Fund[^]		Legg Mason Royce US Small Cap Opportunity Fund	
Class A US\$ Accumulating	1.80	Class A US\$ Accumulating	1.95
Premier Class US\$ Accumulating	0.80	Class A US\$ Distributing (A)	1.94
Legg Mason ClearBridge Infrastructure Value Fund[^]		Class A AUD Accumulating (Hedged)	1.94
Class A US\$ Accumulating	1.95	Class A CNH Accumulating (Hedged)	1.94
Class A US\$ Accumulating (Hedged)	1.94	Class A Euro Accumulating	1.95
Class A US\$ Distributing (M) (Hedged) Plus	1.94	Class A Euro Accumulating (Hedged)	1.94
Class A US\$ Distributing (Q)	1.94	Class A Euro Distributing (A) (Hedged)	1.95
Class A AUD Distributing (M) (Hedged) Plus	1.94	Class A GBP Accumulating (Hedged)	1.95
Class A CNH Distributing (M) (Hedged) Plus	1.94	Class A GBP Distributing (A)	1.95
Class A Euro Accumulating	1.94	Class A SEK Accumulating (Hedged)	1.94
Class A Euro Accumulating (Hedged) (PH)	1.94	Class A SGD Accumulating	1.95
Class A Euro Distributing (M) Plus	1.94	Class A SGD Accumulating (Hedged)	1.95
Class A SGD Distributing (M) (Hedged) Plus	1.94	Class B US\$ Accumulating	2.45
Class C US\$ Accumulating	2.44	Class B US\$ Distributing (A)	2.45
Class C US\$ Accumulating (Hedged)	2.44	Class C US\$ Accumulating	2.45
Class E US\$ Accumulating	2.69	Class C US\$ Distributing (A)	2.45
Class E US\$ Accumulating (Hedged)	2.69	Class E US\$ Accumulating	2.70
Class F US\$ Accumulating	1.34	Class E US\$ Distributing (A)	2.70
Class F US\$ Accumulating (Hedged)	1.34	Class E Euro Accumulating	2.70
Class X US\$ Accumulating	1.04	Class E Euro Accumulating (Hedged)	2.69
Class X US\$ Distributing (A)	1.04	Class F US\$ Accumulating	1.35
Class X Euro Accumulating	1.04	Class F US\$ Distributing (A)	1.35
Class X Euro Accumulating (Hedged) (PH)	1.04	Class R US\$ Accumulating	1.44
Class X GBP Distributing (Q)	1.04	Class R Euro Accumulating	1.44
Premier Class US\$ Accumulating	0.84	Class X US\$ Accumulating	1.19
Premier Class BRL Accumulating (Hedged)	0.84	Class X US\$ Distributing (A)	1.20
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	0.84	Class X Euro Accumulating	1.19
Premier Class CAD Distributing (Q) Plus (e)	0.84	Class X Euro Accumulating (Hedged)	1.20
Premier Class Euro Accumulating	0.84	Class X GBP Accumulating	1.20
Premier Class Euro Accumulating (Hedged) (PH)	0.84	Class X GBP Distributing (A)	1.20
Premier Class GBP Accumulating	0.84	Premier Class US\$ Accumulating	0.85
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	0.84	Premier Class BRL Accumulating (Hedged)	0.85
Premier Class GBP Distributing (Q)	0.84	Premier Class Euro Accumulating	0.85
X GBP Distributing (Q) (Hedged)	1.04	Premier Class Euro Accumulating (Hedged)	0.84
Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]		Premier Class GBP Accumulating	0.84
Class A US\$ Accumulating	2.15	Premier Class PLN Accumulating (Hedged)	0.85
Class A US\$ Distributing (Q)	2.15	Legg Mason Royce US Smaller Companies Fund	
Class X Euro Accumulating (Hedged)	1.35	Class A US\$ Accumulating	1.98
Class X GBP Distributing (Q)	1.35	Class A US\$ Distributing (A)	1.98
Premier Class Euro Accumulating (Hedged)	1.15	Class A Euro Accumulating	1.98
Legg Mason ClearBridge Global Infrastructure Income Fund[^]		Class A Euro Accumulating (Hedged)	1.98
Class A US\$ Accumulating	1.97	Class A Euro Distributing (A)	1.98
Class A US\$ Distributing (M) Plus	1.97	Class A GBP Distributing (A)	1.98
Class A US\$ Distributing (M) Plus (e)	1.97	Class A SEK Accumulating (Hedged)	1.98
Class A AUD Distributing (M) (Hedged) Plus	1.97	Class C US\$ Accumulating	2.48
Class A CNH Distributing (M) (Hedged) Plus	1.96	Class C US\$ Distributing (A)	2.48
Class A Euro Distributing (M) (Hedged) Plus	1.97	Class E US\$ Accumulating	2.73
Class A GBP Distributing (M) (Hedged) Plus	2.00	Class E US\$ Distributing (A)	2.73
Class A HKD Distributing (M) Plus	1.96	Class E Euro Accumulating	2.73
Class A SGD Distributing (M) (Hedged) Plus	1.97	Class F US\$ Accumulating	1.39
Class X US\$ Distributing (M) Plus (e)	1.22	Class F US\$ Distributing (A)	1.39
Class X Euro Distributing (Q) (Hedged) Plus (e)	1.22	Class R US\$ Accumulating	1.48
Class X GBP Distributing (Q) (Hedged) Plus (e)	1.23	Class X US\$ Accumulating	1.23
Premier Class US\$ Accumulating	0.90	Class X US\$ Distributing (A)	1.23
Premier Class US\$ Distributing (M) Plus	0.89	Premier Class US\$ Accumulating	0.88
Premier Class Euro Distributing (M) (Hedged)	0.87	Premier Class US\$ Distributing (A)	0.88
S Class US\$ Accumulating	0.52	Premier Class GBP Distributing (A)	0.88
S Class US\$ Distributing (M) Plus	0.52	LM Class Euro Accumulating	0.14
		Class A (G) US\$ Accumulating	1.38
		Class L (G) US\$ Accumulating	1.88
		Royce Global Small Cap Premier Fund[^] □	
		Class A US\$ Accumulating	2.00
		Class X US\$ Accumulating	1.25
		Premier Class US\$ Accumulating	0.90

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the year ended 28 February 2022**
Franklin MV European Equity Growth and Income Fund		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^]	
Class A US\$ Accumulating	1.80	Class A US\$ Accumulating	1.98
Class A US\$ Accumulating (Hedged)	1.80	Class M GBP Distributing (A)	1.20
Class A US\$ Distributing (A)	1.80	Class F US\$ Accumulating	1.40
Class A US\$ Distributing (M) (Hedged) Plus	1.80	Class M US\$ Distributing (A)	1.19
Class A AUD Distributing (M) (Hedged) Plus	1.81	Class M Euro Distributing (A)	1.20
Class A CNH Distributing (M) (Hedged) Plus	1.79	Premier Class US\$ Accumulating	0.78
Class A Euro Accumulating	1.80	Premier Class GBP Accumulating	0.77
Class A Euro Distributing (A)	1.80		
Class A Euro Distributing (M) Plus	1.80	Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^]	
Class A SGD Distributing (M) (Hedged) Plus	1.82	Class A US\$ Accumulating	1.96
Class B US\$ Accumulating	2.32	Class A Euro Accumulating	1.96
Class B US\$ Distributing (A)	2.30	Class A Euro Accumulating (Hedged)	1.96
Class C US\$ Accumulating	2.30	Class C US\$ Accumulating	2.46
Class C US\$ Distributing (A)	2.30	Class E US\$ Accumulating	2.71
Class E US\$ Accumulating (Hedged)	2.54	Class F US\$ Accumulating	1.35
Class F US\$ Accumulating	1.21	Class X US\$ Accumulating	1.20
Class X Euro Accumulating	1.18	Class X Euro Accumulating	1.21
Premier Class Euro Accumulating	0.79	Class X GBP Accumulating	1.21
Premier Class PLN Accumulating (Hedged)	0.78	Class X GBP Accumulating (Hedged)	1.21
LM Class Euro Accumulating	0.13	Premier Class US\$ Accumulating	0.86
Class A (G) US\$ Accumulating	1.48	Premier Class GBP Accumulating (Hedged)	0.86
Class B (G) US\$ Accumulating	2.02	S Class US\$ Accumulating	0.51
Class L (G) US\$ Accumulating	1.98	S Class Euro Accumulating (Hedged)	0.51
Class GA US\$ Accumulating	1.55	S Class GBP Accumulating	0.51
Class GA Euro Accumulating	1.55		
Class GA Euro Distributing (A)	1.55	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
Class GE US\$ Accumulating	2.30	Class A US\$ Distributing (M) Plus (e)	2.00
		Class A AUD Distributing (M) Plus	2.00
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund		Class A Euro Distributing (M) Plus (e)	2.00
Class A US\$ Accumulating	1.84	Class A SGD Distributing (M) Plus	2.00
Class A US\$ Distributing (A)	1.84	Class D AUD Distributing (M) (Hedged) Plus	1.60
Class A US\$ Distributing (M) Plus	1.84	Class D CNH Distributing (M) (Hedged) Plus	1.60
Class A AUD Distributing (M) (Hedged) Plus	1.84	Class D HKD Distributing (M) Plus	1.60
Class A CNH Distributing (M) (Hedged) Plus	1.84	Class D SGD Distributing (M) (Hedged) Plus	1.60
Class A Euro Accumulating	1.83	Class D US\$ Distributing (M) Plus	1.60
Class A HKD Distributing (M) Plus	1.84	Class D US\$ Accumulating	1.60
Class A SGD Distributing (M) (Hedged) Plus	1.84	Class X AUD Accumulating	1.25
Class B US\$ Distributing (A)	2.34	Class X US\$ Accumulating	1.25
Class C US\$ Accumulating	2.34	S Class GBP Accumulating	0.59
Class C US\$ Distributing (A)	2.34	S Class GBP Distributing (M) Plus (e)	0.59
Class E US\$ Accumulating	2.69	LM Class AUD Accumulating	0.15
Class E US\$ Distributing (A)	2.67		
Class F US\$ Accumulating	1.32	Legg Mason Martin Currie Global Emerging Markets Fund[^]	
Premier Class PLN Accumulating (Hedged)	0.89	Class A US\$ Accumulating	1.99
Class GA US\$ Accumulating	1.84	Class E US\$ Accumulating	2.74
Class GA Euro Accumulating	1.84	Class F US\$ Accumulating	1.39
Class GA Euro Distributing (A)	1.85	Class X US\$ Accumulating	1.24
Class GE US\$ Accumulating	2.59	Premier Class US\$ Accumulating	0.89
		S Class US\$ Accumulating	0.69
		S Class Euro Accumulating	0.69
Franklin MV Global Equity Growth and Income Fund			
Class A US\$ Accumulating	1.85	Legg Mason Martin Currie European Unconstrained Fund[^]	
Class A US\$ Distributing (M) Plus	1.85	Class A US\$ Accumulating (Hedged)	1.93
Class A AUD Distributing (M) (Hedged) Plus	1.85	Class A Euro Accumulating	1.94
Class A HKD Distributing (M) Plus	1.84	Class E US\$ Accumulating (Hedged)	2.67
Class A SGD Distributing (M) (Hedged) Plus	1.85	Class X Euro Accumulating	1.19
Class X US\$ Accumulating	1.18	Premier Class BRL Accumulating (Hedged)	0.84
Premier Class US\$ Accumulating	0.82	Premier Class Euro Accumulating	0.84
Class GA US\$ Accumulating	1.79	S Class Euro Accumulating	0.44
Class GA Euro Accumulating	1.79	S Class GBP Accumulating	0.44
Class GA Euro Distributing (A)	1.79	S Class US\$ Accumulating	0.44
Class GE US\$ Accumulating	2.54		
Class GE Euro Accumulating	2.54		

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Asset Management Association Switzerland (AMAS, formerly Swiss Funds & Asset Management Association, SFAMA) (www.am-switzerland.ch).

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

** Annualised for periods less than one year.

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Supplemental Information – Fund Performance Data (unaudited)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22
Legg Mason Western Asset US Government Liquidity Fund	Class A US\$ Accumulating	08/05/2007	USD	0.01%	0.01%	1.78%	3.77%
	Class A US\$ Distributing (D)	27/02/2004	USD	0.01%	0.01%	1.78%	3.85%
	Class B US\$ Accumulating	15/11/2007	USD	0.01%	0.02%	1.24%	2.36%
	Class C US\$ Accumulating	15/11/2007	USD	0.01%	0.01%	0.92%	1.69%
	Class C US\$ Distributing (D)	27/02/2004	USD	0.01%	0.01%	0.92%	1.78%
	Class X US\$ Distributing (D)	10/10/2018	USD	0.01%	0.01%	1.97%	-
	Class A (G) US\$ Accumulating	20/04/2007	USD	0.01%	0.01%	1.78%	3.78%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	0.01%	0.01%	1.78%	3.76%
	Class L (G) US\$ Distributing (D)	20/04/2007	USD	0.02%	0.02%	1.78%	3.76%
Legg Mason Western Asset US Core Bond Fund	Class A US\$ Accumulating	09/05/2007	USD	(4.38)%	(2.70)%	15.62%	27.53%
	Class A US\$ Distributing (D)	30/08/2002	USD	(4.38)%	(2.70)%	15.68%	26.86%
	Class B US\$ Distributing (D)	24/02/2004	USD	(4.61)%	(2.94)%	15.13%	24.02%
	Class C US\$ Accumulating	15/11/2007	USD	(4.87)%	(3.19)%	13.90%	21.34%
	Class C US\$ Distributing (D)	24/02/2004	USD	(4.87)%	(3.19)%	13.96%	20.67%
	Class E US\$ Accumulating	16/08/2019	USD	(4.96)%	(3.28)%	-	-
	Class F US\$ Accumulating	09/08/2013	USD	(3.86)%	(2.16)%	17.55%	-
	Class F US\$ Distributing (D)	27/02/2017	USD	(3.86)%	(2.16)%	17.63%	-
	Class X US\$ Accumulating	13/05/2016	USD	(3.93)%	(2.24)%	17.29%	-
	Class X US\$ Distributing (D)	03/05/2016	USD	(3.95)%	(2.25)%	17.30%	-
	Premier Class US\$ Accumulating	19/04/2017	USD	(3.63)%	(1.93)%	18.44%	-
	Premier Class Euro Accumulating (Hedged)	01/03/2019	EUR	(4.46)%	(2.78)%	-	-
	Class GA US\$ Accumulating	27/08/2010	USD	(4.11)%	(2.43)%	16.60%	30.44%
	Class GE US\$ Accumulating	27/08/2010	USD	(4.70)%	(3.00)%	14.53%	22.83%
	Legg Mason Western Asset US Core Plus Bond Fund	Class A US\$ Accumulating	20/04/2007	USD	(4.52)%	(2.56)%	17.07%
Class A US\$ Distributing (D)		20/04/2007	USD	(4.53)%	(2.56)%	17.10%	28.31%
Class A US\$ Distributing (M) Plus		19/02/2016	USD	(4.53)%	(2.55)%	17.09%	-
Class A AUD Distributing (M) (Hedged) Plus		19/02/2016	AUD	(4.83)%	(2.88)%	14.30%	-
Class A Euro Accumulating (Hedged)		12/06/2018	EUR	(5.42)%	(3.47)%	10.79%	-
Class B US\$ Distributing (D)		20/04/2007	USD	(4.77)%	(2.80)%	16.34%	25.23%
Class C US\$ Accumulating		15/11/2007	USD	(5.00)%	(3.05)%	15.33%	22.09%
Class C US\$ Distributing (D)		20/04/2007	USD	(5.00)%	(3.04)%	15.37%	22.05%
Class E US\$ Accumulating		03/02/2012	USD	(5.09)%	(3.14)%	14.99%	20.82%
Class F US\$ Accumulating		05/04/2013	USD	(3.81)%	(1.82)%	19.74%	-
Class F US\$ Distributing (D)		31/10/2018	USD	(3.80)%	(1.82)%	19.93%	-
Class X US\$ Accumulating		20/03/2015	USD	(3.97)%	(2.01)%	19.11%	-
Class X US\$ Distributing (D)		28/11/2017	USD	(3.98)%	(1.99)%	19.16%	-
Class X Euro Accumulating (Hedged)		10/10/2019	EUR	(4.89)%	(2.94)%	-	-
Premier Class US\$ Accumulating		14/09/2010	USD	(3.56)%	(1.58)%	20.64%	41.78%
Premier Class US\$ Distributing (M)		29/09/2011	USD	(3.56)%	(1.58)%	20.55%	41.67%
Premier Class Euro Accumulating (Hedged)		02/03/2016	EUR	(4.45)%	(2.48)%	14.07%	-
LM Class Euro Accumulating		05/04/2016	EUR	4.08%	5.92%	22.46%	-
LM Class GBP Accumulating (Hedged)		19/11/2010	GBP	(3.52)%	(1.55)%	17.92%	37.63%
Class A (G) US\$ Accumulating		20/04/2007	USD	(4.38)%	(2.41)%	17.61%	30.23%
Class A (G) US\$ Distributing (D)		20/04/2007	USD	(4.38)%	(2.41)%	17.62%	30.10%
Class B (G) US\$ Distributing (D)		20/04/2007	USD	(4.80)%	(2.85)%	15.98%	24.09%
Class L (G) US\$ Accumulating		20/04/2007	USD	(4.86)%	(2.90)%	15.84%	23.87%
Class L (G) US\$ Distributing (D)	20/04/2007	USD	(4.85)%	(2.90)%	15.88%	23.80%	
Legg Mason Western Asset Euro Core Plus Bond Fund	Class A US\$ Distributing (D)	24/02/2004	USD	(11.24)%	(9.67)%	7.74%	2.46%
	Class A Euro Distributing (D)	30/09/2003	EUR	(4.48)%	(3.09)%	8.45%	25.34%
	Class C US\$ Distributing (D)	24/02/2004	USD	(11.56)%	(10.02)%	6.43%	0.85%
	Class F Euro Distributing (Q)	03/12/2010	EUR	(3.82)%	(2.41)%	10.68%	35.01%
	Premier Class Euro Accumulating	01/03/2019	EUR	(3.66)%	(2.26)%	-	-
	LM Class Euro Accumulating	02/05/2017	EUR	(3.36)%	(1.97)%	12.26%	-
	Class GA Euro Accumulating	27/08/2010	EUR	(4.15)%	(2.77)%	9.53%	29.52%
	Class GA Euro Distributing (A)	27/08/2010	EUR	(4.15)%	(2.77)%	9.53%	29.52%
	Class GE Euro Accumulating	27/08/2010	EUR	(4.73)%	(3.35)%	7.57%	21.98%
	Legg Mason Western Asset Short Duration High Income Bond Fund	Class A US\$ Accumulating	09/05/2007	USD	1.19%	4.24%	19.38%
Class A US\$ Distributing (D)		24/02/2004	USD	1.22%	4.29%	19.34%	37.22%
Class A US\$ Distributing (M)		08/01/2008	USD	1.18%	4.25%	19.38%	38.39%
Class A US\$ Distributing (M) Plus		23/03/2017	USD	1.19%	4.25%	19.39%	-
Class A AUD Distributing (M) (Hedged) Plus		23/03/2017	AUD	0.84%	3.88%	16.40%	-
Class A Euro Accumulating (Hedged)		08/05/2008	EUR	0.33%	3.35%	13.23%	21.24%
Class A HKD Distributing (M) Plus		23/03/2017	HKD	1.94%	4.85%	18.84%	-
Class B US\$ Accumulating		15/11/2007	USD	0.93%	3.98%	18.44%	34.89%
Class B US\$ Distributing (D)		24/02/2004	USD	0.92%	4.00%	18.41%	33.71%
Class C US\$ Accumulating		15/11/2007	USD	0.68%	3.72%	17.60%	31.62%
Class C US\$ Distributing (D)		24/02/2004	USD	0.69%	3.74%	17.55%	30.50%
Class F US\$ Accumulating		31/01/2020	USD	1.60%	4.66%	-	-
Class A (G) US\$ Accumulating		20/04/2007	USD	1.20%	4.22%	19.08%	37.18%
Class A (G) US\$ Distributing (D)		20/04/2007	USD	1.19%	4.22%	18.99%	36.87%
Class B (G) US\$ Distributing (D)		20/04/2007	USD	0.68%	3.69%	17.17%	30.06%
Class L (G) US\$ Accumulating		20/04/2007	USD	0.69%	3.70%	17.31%	30.48%
Class L (G) US\$ Distributing (D)		20/04/2007	USD	0.69%	3.72%	17.24%	30.19%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22	
Legg Mason Western Asset Global Multi Strategy Fund	Class A US\$ Accumulating	09/05/2007	USD	(3.91)%	(1.12)%	17.26%	25.87%	
	Class A US\$ Distributing (D)	30/08/2002	USD	(3.90)%	(1.12)%	17.27%	25.71%	
	Class A US\$ Distributing (M)	19/02/2008	USD	(3.91)%	(1.12)%	17.26%	25.85%	
	Class A US\$ Distributing (M) Plus	19/01/2017	USD	(3.90)%	(1.12)%	17.28%	-	
	Class A AUD Distributing (M) (Hedged) Plus	19/01/2017	AUD	(4.23)%	(1.48)%	14.09%	-	
	Class A Euro Accumulating (Hedged)	12/02/2008	EUR	(4.78)%	(2.03)%	10.94%	10.55%	
	Class A Euro Distributing (M) (Hedged)	28/04/2008	EUR	(4.78)%	(2.03)%	10.92%	10.54%	
	Class A Euro Distributing (M) (Hedged) Plus (e)	02/04/2013	EUR	(4.77)%	(2.03)%	10.90%	-	
	Class A GBP Distributing (M) (Hedged)	29/05/2008	GBP	(4.09)%	(1.36)%	13.47%	18.75%	
	Class A HKD Distributing (M) Plus	07/09/2017	HKD	(3.19)%	(0.55)%	16.75%	-	
	Class A SGD Distributing (M) (Hedged) Plus	26/05/2009	SGD	(3.88)%	(1.17)%	15.76%	23.15%	
	Class B US\$ Distributing (D)	24/02/2004	USD	(4.14)%	(1.36)%	16.42%	22.62%	
	Class C US\$ Accumulating	15/11/2007	USD	(4.39)%	(1.61)%	15.52%	19.74%	
	Class C US\$ Distributing (D)	24/02/2004	USD	(4.38)%	(1.61)%	15.53%	19.57%	
	Class A ZAR Distributing (M) (Hedged) Plus	26/04/2018	ZAR	0.03%	3.12%	31.75%	-	
	Class E US\$ Accumulating	21/01/2010	USD	(4.48)%	(1.71)%	15.17%	18.53%	
	Class E US\$ Distributing (D)	21/01/2010	USD	(4.48)%	(1.71)%	15.18%	18.38%	
	Class E Euro Accumulating (Hedged)	19/05/2011	EUR	(5.34)%	(2.61)%	8.94%	4.05%	
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	(5.35)%	(2.62)%	8.96%	-	
	Class F US\$ Accumulating	04/02/2010	USD	(3.32)%	(0.53)%	19.39%	33.65%	
	Class F US\$ Distributing (D)	21/01/2010	USD	(3.34)%	(0.53)%	19.39%	33.47%	
	Class X US\$ Distributing (D)	03/07/2013	USD	(3.39)%	(0.57)%	19.22%	-	
	Class X GBP Distributing (D) (Hedged)	27/06/2016	GBP	(3.59)%	(0.83)%	15.46%	-	
	Premier Class US\$ Accumulating	10/09/2008	USD	(3.08)%	(0.28)%	20.29%	37.02%	
	Premier Class US\$ Distributing (M)	06/02/2009	USD	(3.08)%	(0.28)%	20.30%	37.03%	
	Premier Class CHF Accumulating (Hedged)	27/10/2015	CHF	(4.14)%	(1.41)%	12.72%	-	
	Premier Class Euro Accumulating (Hedged)	17/12/2009	EUR	(3.96)%	(1.19)%	13.84%	20.60%	
	Premier Class Euro Distributing (M) (Hedged)	23/11/2012	EUR	(3.96)%	(1.17)%	13.80%	-	
	Premier Class GBP Accumulating (Hedged)	03/12/2010	GBP	(3.28)%	(0.54)%	16.43%	28.99%	
	Premier Class GBP Distributing (M) (Hedged)	18/04/2008	GBP	(3.26)%	(0.52)%	16.40%	28.56%	
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	05/02/2013	GBP	(3.28)%	(0.53)%	16.35%	-	
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	(2.92)%	(0.42)%	18.03%	-	
	LM Class AUD Distributing (M) (Hedged)	03/12/2010	AUD	(3.01)%	(0.25)%	18.55%	54.81%	
	LM Class GBP Accumulating (Hedged)	03/12/2010	GBP	(2.88)%	(0.11)%	17.89%	34.31%	
	Legg Mason Western Asset US High Yield Fund	Class A US\$ Accumulating	09/05/2007	USD	0.14%	4.76%	28.92%	56.85%
		Class A US\$ Distributing (D)	27/02/2004	USD	0.14%	4.76%	28.88%	56.59%
		Class A US\$ Distributing (M)	20/12/2010	USD	0.13%	4.76%	28.92%	56.82%
		Class A US\$ Distributing (M) Plus	21/11/2012	USD	0.13%	4.76%	28.91%	-
		Class A Euro Distributing (M) (Hedged)	19/12/2012	EUR	(0.70)%	3.85%	21.98%	-
		Class A SGD Distributing (M) (Hedged) Plus	31/01/2013	SGD	0.24%	4.83%	27.31%	-
Class B US\$ Accumulating		15/11/2007	USD	(0.11)%	4.51%	27.96%	52.98%	
Class B US\$ Distributing (D)		27/02/2004	USD	(0.14)%	4.48%	27.88%	52.68%	
Class C US\$ Accumulating		15/11/2007	USD	(0.36)%	4.24%	26.99%	49.20%	
Class C US\$ Distributing (D)		27/02/2004	USD	(0.37)%	4.23%	26.93%	48.87%	
Class E US\$ Accumulating		21/01/2010	USD	(0.46)%	4.13%	26.60%	47.68%	
Class E US\$ Distributing (D)		21/01/2010	USD	(0.46)%	4.14%	26.55%	47.54%	
Class E Euro Accumulating (Hedged)		25/09/2019	EUR	(1.31)%	3.23%	-	-	
Class F US\$ Accumulating		04/01/2011	USD	0.74%	5.39%	31.26%	66.49%	
Class F US\$ Distributing (D)		04/01/2011	USD	0.80%	5.44%	30.97%	80.47%	
Premier Class US\$ Accumulating		08/11/2010	USD	0.99%	5.65%	32.24%	70.73%	
Premier Class GBP Accumulating (Hedged)		09/08/2019	GBP	0.79%	5.37%	-	-	
LM Class US\$ Accumulating		19/11/2010	USD	1.44%	6.13%	34.04%	78.59%	
LM Class US\$ Distributing (M)		27/05/2008	USD	1.45%	6.13%	34.04%	78.61%	
LM Class GBP Accumulating (Hedged)		12/06/2020	GBP	1.26%	5.88%	-	-	
Class A (G) US\$ Accumulating		20/04/2007	USD	0.29%	4.92%	29.49%	59.18%	
Class A (G) US\$ Distributing (D)		20/04/2007	USD	0.28%	4.91%	29.43%	58.82%	
Class L (G) US\$ Accumulating		20/04/2007	USD	(0.22)%	4.40%	27.56%	51.42%	
Class L (G) US\$ Distributing (D)	20/04/2007	USD	(0.21)%	4.39%	27.50%	51.10%		
Class GF US\$ Accumulating	19/11/2010	USD	0.49%	5.13%	30.27%	62.41%		
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	Class A US\$ Accumulating	04/05/2007	USD	(8.88)%	(3.32)%	14.66%	17.62%	
	Class A US\$ Distributing (D)	24/02/2004	USD	(8.87)%	(3.32)%	14.64%	17.20%	
	Class A US\$ Distributing (M)	03/01/2008	USD	(8.88)%	(3.33)%	14.66%	17.63%	
	Class A US\$ Distributing (M) Plus	21/11/2012	USD	(8.88)%	(3.32)%	14.73%	-	
	Class A Euro Accumulating (Hedged)	05/01/2010	EUR	(9.65)%	(4.16)%	8.69%	3.07%	

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – (continued)	Class A Euro Distributing (D) (Hedged)	19/12/2012	EUR	(9.64)%	(4.15)%	8.73%	–
	Class A GBP Distributing (D) (Hedged)	30/06/2010	GBP	(9.03)%	(3.55)%	11.37%	11.10%
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	(8.92)%	(3.30)%	13.01%	11.49%
	Class C US\$ Accumulating	15/11/2007	USD	(9.34)%	(3.81)%	12.96%	11.89%
	Class C US\$ Distributing (D)	24/02/2004	USD	(9.33)%	(3.80)%	12.96%	11.49%
	Class E US\$ Distributing (D)	04/01/2011	USD	(9.47)%	(3.99)%	12.13%	9.61%
	Class E Euro Accumulating (Hedged)	13/10/2017	EUR	(10.22)%	(4.81)%	6.30%	–
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	(10.25)%	(4.83)%	6.27%	–
	Class F US\$ Accumulating	20/04/2010	USD	(8.15)%	(2.59)%	17.15%	26.74%
	Class X GBP Distributing (D) (Hedged)	19/12/2013	GBP	(8.41)%	(2.93)%	13.36%	–
	Premier Class US\$ Accumulating	09/11/2020	USD	(7.91)%	(2.34)%	–	–
	Premier Class Euro Accumulating (Hedged)	20/10/2011	EUR	(8.71)%	(3.21)%	11.88%	14.21%
	Premier Class GBP Distributing (D) (Hedged)	19/02/2013	GBP	(8.09)%	(2.60)%	14.35%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	(8.56)%	(3.02)%	15.57%	21.14%
	Class A (G) US\$ Distributing (D)	20/04/2007	USD	(8.56)%	(3.02)%	15.56%	21.00%
	Class L (G) US\$ Accumulating	20/04/2007	USD	(9.02)%	(3.51)%	13.84%	15.21%
Class L (G) US\$ Distributing (D)	20/04/2007	USD	(9.02)%	(3.49)%	13.85%	15.11%	
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Class A US\$ Accumulating	04/03/2013	USD	(10.28)%	(3.30)%	14.80%	–
	Class A US\$ Distributing (M)	21/10/2011	USD	(10.21)%	(3.24)%	17.45%	20.49%
	Premier Class Euro Accumulating (Hedged)	22/01/2020	EUR	(10.00)%	(3.02)%	–	–
	LM Class US\$ Distributing (M)	21/10/2011	USD	(8.73)%	(1.64)%	23.15%	39.51%
Legg Mason Western Asset Global High Yield Fund	Class A US\$ Accumulating	20/04/2007	USD	(4.25)%	0.94%	22.50%	41.03%
	Class A US\$ Distributing (D)	20/04/2007	USD	(4.25)%	0.95%	22.67%	41.03%
	Class A US\$ Distributing (M)	30/01/2008	USD	(4.25)%	0.92%	22.46%	40.93%
	Class A US\$ Distributing (M) Plus	21/11/2012	USD	(4.25)%	0.93%	22.46%	–
	Class A AUD Distributing (M) (Hedged) Plus	28/06/2010	AUD	(4.59)%	0.51%	18.94%	52.56%
	Class A Euro Accumulating	23/05/2017	EUR	3.03%	8.30%	23.29%	–
	Class A Euro Distributing (D) (Hedged)	25/09/2012	EUR	(5.12)%	–	15.96%	–
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	(4.19)%	0.89%	20.80%	37.80%
	Class B US\$ Accumulating	15/11/2007	USD	(4.48)%	0.69%	21.58%	37.55%
	Class B US\$ Distributing (D)	20/04/2007	USD	(4.49)%	0.68%	21.70%	37.48%
	Class C US\$ Accumulating	15/11/2007	USD	(4.72)%	0.44%	20.67%	34.16%
	Class C US\$ Distributing (D)	20/04/2007	USD	(4.72)%	0.43%	20.83%	34.18%
	Class E US\$ Accumulating	21/01/2010	USD	(4.82)%	0.33%	20.28%	32.72%
	Class E US\$ Distributing (D)	21/01/2010	USD	(4.81)%	0.33%	20.45%	32.73%
	Class E Euro Distributing (M) (Hedged)	02/08/2013	EUR	(5.68)%	(0.59)%	13.83%	–
	Class F US\$ Accumulating	04/01/2011	USD	(3.58)%	1.64%	25.05%	51.24%
	Class F US\$ Distributing (D)	04/01/2011	USD	(3.60)%	1.64%	25.25%	50.98%
	Class X US\$ Distributing (D)	21/03/2018	USD	(3.63)%	1.57%	25.04%	–
	Class X GBP Distributing (D) (Hedged)	15/01/2013	GBP	(3.84)%	1.30%	20.90%	–
	Premier Class US\$ Accumulating	10/08/2009	USD	(3.34)%	1.89%	26.00%	54.96%
Premier Class Euro Accumulating (Hedged)	12/10/2012	EUR	(4.19)%	0.97%	19.19%	–	
Premier Class GBP Distributing (D) (Hedged)	12/08/2011	GBP	(3.54)%	1.63%	21.94%	45.47%	
Class A (G) US\$ Accumulating	20/04/2007	USD	(4.10)%	1.08%	23.02%	43.06%	
Class A (G) US\$ Distributing (D)	20/04/2007	USD	(4.11)%	1.06%	23.17%	42.97%	
Class L (G) US\$ Accumulating	20/04/2007	USD	(4.58)%	0.58%	21.19%	36.09%	
Class L (G) US\$ Distributing (D)	20/04/2007	USD	(4.58)%	0.58%	21.33%	36.10%	
Legg Mason Western Asset Global Inflation Management Fund	Class A US\$ Accumulating	20/04/2007	USD	4.13%	3.32%	14.26%	19.38%
	Class A US\$ Distributing (A)	20/04/2007	USD	4.13%	3.32%	14.25%	19.38%
	Class B US\$ Accumulating	29/09/2016	USD	3.88%	3.06%	13.40%	–
	Class C US\$ Distributing (A)	20/04/2007	USD	3.62%	2.81%	12.55%	13.57%
	LM Class US\$ Accumulating	04/01/2018	USD	5.22%	4.37%	17.78%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	4.35%	3.54%	14.99%	22.61%
	Class A (G) US\$ Distributing (A)	20/04/2007	USD	4.34%	3.52%	14.94%	22.58%
	Class L (G) US\$ Distributing (A)	20/04/2007	USD	3.83%	3.02%	13.23%	16.60%
Legg Mason Western Asset Asian Opportunities Fund	Class A US\$ Accumulating	02/07/2008	USD	(2.61)%	(3.72)%	13.79%	18.14%
	Class A US\$ Distributing (D)	02/07/2008	USD	(2.62)%	(3.71)%	13.74%	17.97%
	Class A US\$ Distributing (M)	07/01/2010	USD	(2.62)%	(3.73)%	13.78%	18.14%
	Class A US\$ Distributing (M) Plus	21/11/2012	USD	(2.62)%	(3.73)%	13.77%	–
	Class A AUD Distributing (M) (Hedged) Plus	28/09/2011	AUD	(2.89)%	(4.04)%	11.50%	27.98%
	Class A CHF Accumulating (Hedged)	26/01/2015	CHF	(3.66)%	(4.81)%	6.82%	–
	Class A CNH Distributing (M) (Hedged) Plus	20/06/2013	CNH	(0.29)%	(1.40)%	18.27%	–
	Class A Euro Accumulating	02/07/2008	EUR	4.73%	3.27%	14.48%	40.16%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22	
Legg Mason Western Asset Asian Opportunities Fund – (continued)	Class A Euro Accumulating (Hedged)	19/05/2011	EUR	(3.44)%	(4.60)%	7.75%	3.32%	
	Class A Euro Distributing (A)	01/04/2011	EUR	4.79%	3.31%	14.53%	37.20%	
	Class A HKD Distributing (M) Plus	27/10/2015	HKD	(1.91)%	(3.20)%	13.14%	–	
	Class A SGD Accumulating (Hedged)	19/05/2009	SGD	(2.64)%	(3.76)%	12.54%	15.16%	
	Class A SGD Distributing (M) (Hedged) Plus	18/01/2011	SGD	(2.62)%	(3.78)%	12.49%	14.84%	
	Class A SGD Distributing (M) Plus	04/08/2010	SGD	(1.16)%	(1.92)%	12.09%	27.17%	
	Class B US\$ Accumulating	02/07/2008	USD	(2.86)%	(3.97)%	12.93%	15.22%	
	Class B US\$ Distributing (D)	02/07/2008	USD	(2.87)%	(3.97)%	12.83%	15.06%	
	Class C US\$ Accumulating	02/07/2008	USD	(3.10)%	(4.20)%	12.09%	12.38%	
	Class C US\$ Distributing (D)	02/07/2008	USD	(3.11)%	(4.21)%	12.03%	12.24%	
	Class E US\$ Accumulating	21/01/2010	USD	(3.20)%	(4.30)%	11.76%	11.26%	
	Class E US\$ Distributing (D)	21/01/2010	USD	(3.20)%	(4.30)%	11.72%	11.11%	
	Class F US\$ Accumulating	04/02/2010	USD	(2.23)%	(3.33)%	15.16%	22.93%	
	Class F US\$ Distributing (D)	21/01/2010	USD	(2.23)%	(3.34)%	15.13%	22.92%	
	Class X US\$ Accumulating	07/04/2020	USD	(2.17)%	(3.25)%	–	–	
	Class X US\$ Distributing (M)	07/05/2015	USD	(2.13)%	(3.24)%	15.51%	–	
	Class X Euro Accumulating (Hedged)	11/09/2020	EUR	(2.96)%	(4.11)%	–	–	
	Premier Class US\$ Accumulating	02/07/2008	USD	(1.98)%	(3.10)%	16.03%	26.08%	
	Premier Class Euro Accumulating (Hedged)	03/09/2010	EUR	5.47%	3.98%	16.73%	49.22%	
	Premier Class Euro Distributing (A)	10/03/2011	EUR	(2.82)%	(3.98)%	9.92%	10.48%	
	Premier Class Euro Distributing (M)	08/09/2010	EUR	5.47%	3.98%	16.78%	49.71%	
	Premier Class GBP Distributing (M)	16/07/2010	GBP	1.87%	(2.02)%	9.47%	50.65%	
	LM Class US\$ Accumulating	12/06/2008	USD	(1.39)%	(2.51)%	18.14%	33.87%	
	Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Class A US\$ Accumulating	25/06/2009	USD	(2.87)%	(1.55)%	8.16%	13.78%
		Class A US\$ Distributing (M)	02/06/2009	USD	(2.87)%	(1.55)%	8.16%	13.81%
		Class A Euro Accumulating (Hedged)	30/01/2014	EUR	(3.70)%	(2.42)%	2.69%	–
Class A SEK Accumulating (Hedged)		23/06/2020	SEK	(3.40)%	(2.13)%	–	–	
Class A SEK Distributing (M) (Hedged)		23/06/2020	SEK	(3.15)%	(1.93)%	–	–	
Class C US\$ Accumulating		25/06/2009	USD	(3.35)%	(2.04)%	6.55%	8.25%	
Class C US\$ Distributing (M)		25/06/2009	USD	(3.35)%	(2.04)%	6.54%	8.26%	
Class E US\$ Accumulating		21/01/2010	USD	(3.45)%	(2.14)%	6.23%	7.30%	
Class E US\$ Distributing (D)		21/01/2010	USD	(3.45)%	(2.14)%	6.21%	7.18%	
Class F US\$ Accumulating		04/02/2010	USD	(2.48)%	(1.15)%	9.48%	18.81%	
Class F US\$ Distributing (D)		22/06/2020	USD	(2.47)%	(1.15)%	–	–	
Class X Euro Accumulating (Hedged)		17/06/2020	EUR	(3.28)%	(1.99)%	–	–	
Premier Class US\$ Accumulating (Hedged)		02/06/2009	USD	(2.24)%	(0.91)%	10.30%	21.70%	
Premier Class Euro Accumulating (Hedged)		01/03/2019	EUR	(3.07)%	(1.80)%	–	–	
Premier Class Euro Distributing (M) (Hedged)		02/06/2009	EUR	(3.10)%	(1.80)%	4.61%	7.01%	
Premier Class GBP Accumulating (Hedged)		02/06/2009	GBP	(2.41)%	(1.16)%	7.21%	15.04%	
Premier Class GBP Distributing (M) (Hedged)		02/06/2009	GBP	(2.41)%	(1.15)%	7.22%	15.39%	
S Class US\$ Distributing (M) Plus (e)		15/12/2017	USD	(2.14)%	(0.81)%	10.64%	–	
S Class Euro Distributing (M) (Hedged) Plus (e)		12/12/2017	EUR	(2.98)%	(1.69)%	4.98%	–	
S Class GBP Distributing (M) (Hedged) Plus (e)		12/12/2017	GBP	(2.32)%	(1.07)%	7.56%	–	
Legg Mason Western Asset Global Core Plus Bond Fund [^]		Class A US\$ Distributing (A)	05/03/2015	USD	(3.20)%	(1.81)%	13.74%	–
		Class X US\$ Accumulating	17/02/2015	USD	(3.02)%	(1.67)%	15.30%	–
		Premier Class US\$ Accumulating (Hedged)	03/12/2010	USD	(2.73)%	(1.37)%	16.33%	45.55%
	Premier Class Euro Accumulating (Hedged)	27/06/2014	EUR	(3.58)%	(2.27)%	10.20%	–	
	Premier Class NZD Accumulating (Hedged)	12/12/2017	NZD	(2.66)%	(1.39)%	14.57%	–	
	LM Class US\$ Accumulating	28/03/2019	USD	(2.34)%	(0.98)%	–	–	
	LM Class CAD Accumulating (Hedged)	17/10/2018	CAD	(2.45)%	(1.13)%	16.07%	–	
Legg Mason Western Asset Global Credit Fund [^]	Class A US\$ Accumulating	15/11/2011	USD	(4.93)%	(1.39)%	21.07%	37.20%	
	Class A Euro Accumulating (Hedged)	15/11/2011	EUR	(5.75)%	(2.26)%	14.66%	20.56%	
	LM Class US\$ Accumulating (Hedged)	27/01/2011	USD	(3.84)%	(0.22)%	25.48%	54.61%	
	LM Class Euro Accumulating (Hedged)	15/01/2021	EUR	(4.68)%	–	–	–	
Legg Mason Western Asset Euro High Yield Fund	Class A Euro Distributing (D)	03/12/2010	EUR	(2.50)%	1.69%	12.40%	52.45%	
	Premier Class GBP Accumulating (Hedged)	09/08/2019	GBP	(0.82)%	3.38%	–	–	
	LM Class Euro Accumulating	03/12/2010	EUR	(1.22)%	3.02%	16.98%	72.62%	
Legg Mason Western Asset Macro Opportunities Bond Fund [^]	Class A US\$ Accumulating	29/11/2013	USD	(7.98)%	(1.07)%	22.49%	–	
	Class A US\$ Distributing (M) Plus (e)	01/08/2014	USD	(7.98)%	(1.07)%	22.49%	–	
	Class A US\$ Distributing (S)	08/04/2014	USD	(7.98)%	(1.08)%	22.47%	–	
	Class A AUD Accumulating (Hedged)	16/10/2017	AUD	(8.43)%	(1.46)%	18.68%	–	
	Class A AUD Distributing (M) (Hedged) Plus (e)	27/02/2015	AUD	(8.42)%	(1.47)%	18.69%	–	
	Class A CHF Accumulating (Hedged)	14/02/2014	CHF	(9.07)%	(2.27)%	14.67%	–	

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22
Legg Mason Western Asset Macro Opportunities Bond Fund [^] – (continued)	Class A CNH Accumulating (Hedged)	19/09/2014	CNH	(5.82)%	1.29%	27.16%	–
	Class A CNH Distributing (M) (Hedged) Plus (e)	03/12/2014	CNH	(5.83)%	1.27%	27.15%	–
	Class A Euro Accumulating (Hedged)	14/02/2014	EUR	(8.93)%	(2.01)%	15.72%	–
	Class A Euro Distributing (A) (Hedged) Plus (e)	07/04/2015	EUR	(0.98)%	6.15%	23.07%	–
	Class A Euro Distributing (S) (Hedged)	15/03/2019	EUR	(8.94)%	(2.02)%	–	–
	Class A GBP Accumulating	07/04/2016	EUR	(8.96)%	(2.03)%	15.64%	–
	Class A GBP Accumulating (Hedged)	23/12/2014	GBP	(4.43)%	–	15.25%	–
	Class A GBP Distributing (M) (Hedged) Plus (e)	14/02/2014	GBP	(8.30)%	(1.40)%	17.34%	–
	Class A HKD Distributing (M) Plus	18/08/2016	GBP	(8.28)%	(1.41)%	18.10%	–
	Class A SEK Accumulating (Hedged)	04/06/2019	HKD	(7.38)%	(0.50)%	–	–
	Class A SGD Accumulating (Hedged)	15/05/2015	SEK	(8.83)%	(1.82)%	15.70%	–
	Class A SGD Distributing (M) (Hedged) Plus (e)	10/03/2014	SGD	(8.08)%	(1.16)%	20.60%	–
	Class B US\$ Accumulating	03/12/2014	SGD	(8.01)%	(1.15)%	20.79%	–
	Class C US\$ Accumulating	15/09/2014	USD	(8.21)%	(1.32)%	21.58%	–
	Class C US\$ Distributing (S)	05/05/2014	USD	(8.44)%	(1.56)%	20.67%	–
	Class A JPY Distributing (M) Plus (e)	15/07/2014	USD	(8.45)%	(1.57)%	20.66%	–
	Class A NOK Accumulating (Hedged)	17/12/2019	JPY	(0.76)%	10.20%	–	–
	Class E US\$ Accumulating	21/09/2017	NOK	(8.25)%	(1.38)%	17.56%	–
	Class E US\$ Distributing (S)	13/05/2014	USD	(8.53)%	(1.66)%	20.31%	–
	Class E Euro Accumulating (Hedged)	28/07/2014	USD	(8.53)%	(1.67)%	20.30%	–
	Class F US\$ Accumulating	25/08/2014	EUR	(9.48)%	(2.60)%	13.65%	–
	Class F US\$ Distributing (S)	18/06/2014	USD	(7.61)%	(0.67)%	23.97%	–
	Class X US\$ Accumulating	16/10/2014	USD	(7.61)%	(0.68)%	23.97%	–
	Class X US\$ Distributing (M) Plus (e)	05/03/2014	USD	(7.52)%	(0.58)%	24.34%	–
	Class X US\$ Distributing (S)	26/10/2015	USD	(7.51)%	(0.58)%	24.34%	–
	Class X CHF Accumulating (Hedged)	03/02/2015	USD	(7.52)%	(0.58)%	24.34%	–
	Class X Euro Accumulating	05/03/2014	CHF	(8.60)%	(1.78)%	16.40%	–
	Class X Euro Accumulating (Hedged)	29/07/2014	EUR	(0.47)%	6.70%	25.08%	–
	Class X Euro Distributing (A) (Hedged)	14/02/2014	EUR	(8.48)%	(1.52)%	17.47%	–
	Class X Euro Distributing (M) (Hedged)	11/08/2016	EUR	(8.48)%	(1.53)%	17.46%	–
	Class X GBP Accumulating	17/05/2016	EUR	(8.48)%	(1.51)%	17.48%	–
	Class X GBP Accumulating (Hedged)	23/12/2014	GBP	(3.97)%	0.42%	17.06%	–
	Class X GBP Distributing (M) (Hedged) Plus (e)	14/02/2014	GBP	(7.82)%	(0.91)%	19.90%	–
	Class X SGD Accumulating (Hedged)	20/10/2015	GBP	(7.79)%	(0.88)%	19.93%	–
	Premier Class US\$ Accumulating	10/03/2014	SGD	(7.60)%	(0.66)%	22.58%	–
	Premier Class US\$ Distributing (S) (Hedged)	29/11/2013	USD	(7.38)%	(0.43)%	24.90%	–
	Premier Class AUD Accumulating (Hedged)	10/02/2015	USD	(7.38)%	(0.43)%	24.90%	–
	Premier Class AUD Distributing (S) (Hedged)	03/07/2017	AUD	(7.84)%	(0.83)%	21.06%	–
	Premier Class BRL Accumulating (Hedged)	24/07/2015	AUD	(7.87)%	(0.87)%	20.94%	–
	Premier Class CHF Accumulating (Hedged)	22/12/2015	BRL	(3.75)%	2.22%	29.17%	–
	Premier Class CHF Distributing (S) (Hedged)	04/12/2014	CHF	(8.48)%	(1.63)%	16.90%	–
	Premier Class Euro Accumulating (Hedged)	27/11/2015	CHF	(8.49)%	(1.66)%	16.89%	–
	Premier Class Euro Accumulating (Hedged)	03/07/2014	EUR	(0.34)%	6.83%	25.59%	–
	Premier Class Euro Distributing (S) (Hedged)	26/03/2014	EUR	(8.34)%	(1.37)%	18.02%	–
	Premier Class GBP Accumulating (Hedged)	27/11/2015	EUR	(8.37)%	(1.39)%	17.97%	–
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	01/12/2014	GBP	(7.68)%	(0.76)%	20.44%	–
	Premier Class JPY Accumulating (Hedged)	21/05/2014	GBP	(7.69)%	(0.77)%	20.42%	–
	Premier Class JPY Distributing (S) (Hedged)	01/12/2016	JPY	(7.85)%	(0.96)%	19.27%	–
	Premier Class PLN Accumulating (Hedged)	10/09/2019	JPY	(7.86)%	(0.97)%	–	–
	Premier Class SEK Accumulating (Hedged)	21/07/2017	PLN	(7.48)%	(0.66)%	22.15%	–
S Class US\$ Accumulating	15/05/2015	SEK	(8.22)%	(1.17)%	17.91%	–	
S Class Euro Accumulating (Hedged)	29/11/2013	USD	(7.01)%	(0.03)%	26.41%	–	
LM Class AUD Distributing (S) (Hedged)	29/11/2013	EUR	(7.99)%	(0.99)%	19.42%	–	
LM Class Euro Accumulating	09/08/2016	AUD	(6.93)%	0.13%	24.76%	–	
	05/04/2016	EUR	0.66%	7.92%	29.48%	–	
Legg Mason Western Asset Multi-Asset Credit Fund [^]	Class A US\$ Accumulating	11/08/2016	USD	(1.69)%	1.83%	16.75%	–
	Class A US\$ Distributing (M) Plus (e)	16/12/2015	USD	(1.61)%	2.01%	18.03%	–
	Class A Euro Accumulating (Hedged)	23/01/2017	EUR	(2.58)%	0.90%	10.58%	–
	Class C US\$ Accumulating	09/08/2016	USD	(1.75)%	1.78%	16.43%	–
	Class F US\$ Accumulating (Hedged)	09/08/2016	USD	(1.09)%	2.44%	18.86%	–
	Class X CHF Distributing (M) (Hedged)	22/02/2017	CHF	(2.15)%	1.31%	11.55%	–
	Premier Class Euro Accumulating (Hedged)	01/03/2019	EUR	(1.81)%	1.72%	–	–

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative 10 Year Performance	
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22
Legg Mason Western Asset Multi-Asset Credit Fund [^] – (continued)	Premier Class GBP Distributing (M) (Hedged) Plus (e)	06/12/2019	GBP	(1.09)%	2.41%	–	–
	S Class US\$ Accumulating	15/01/2021	USD	(0.70)%	–	–	–
	S Class Euro Accumulating (Hedged)	18/11/2019	EUR	(1.59)%	1.93%	–	–
	S Class GBP Accumulating (Hedged)	20/11/2019	GBP	(0.89)%	2.60%	–	–
	LM Class AUD Accumulating (Hedged)	13/08/2018	AUD	(0.62)%	2.89%	18.88%	–
	LM Class Euro Accumulating (Hedged)	25/07/2019	EUR	(1.19)%	2.34%	–	–
	LM Class GBP Accumulating (Hedged)	16/12/2015	GBP	(0.50)%	3.01%	18.06%	–
	Legg Mason Western Asset Structured Opportunities Fund [^]	Class D Euro Accumulating (Hedged)	23/05/2018	EUR	0.32%	2.03%	(0.23)%
Class D Euro Distributing (M) (Hedged)		13/06/2018	EUR	0.31%	2.04%	(0.16)%	–
Class D US\$ Accumulating		24/01/2018	USD	1.16%	2.96%	5.10%	–
Class D US\$ Distributing (M)		14/02/2018	USD	1.18%	2.95%	5.10%	–
Class D US\$ Distributing (M) Plus		30/05/2018	USD	1.18%	2.96%	5.11%	–
Class M CHF Accumulating (Hedged)		30/05/2018	CHF	0.67%	2.38%	0.68%	–
Class M GBP Distributing (M) (Hedged)		23/05/2018	GBP	1.59%	3.32%	4.47%	–
Class F US\$ Accumulating		08/11/2017	USD	1.32%	3.11%	5.59%	–
Class M US\$ Accumulating		18/09/2019	USD	1.79%	3.57%	–	–
Class M US\$ Distributing (M)		28/11/2018	USD	1.77%	3.57%	7.00%	–
Class M Euro Accumulating (Hedged)		31/01/2018	EUR	0.93%	2.65%	1.63%	–
Premier Class US\$ Accumulating		04/05/2016	USD	1.93%	3.73%	7.50%	–
Premier Class US\$ Distributing (Q)		13/12/2017	USD	1.94%	3.73%	7.50%	–
Premier Class Euro Accumulating (Hedged)		04/05/2016	EUR	1.06%	2.80%	2.15%	–
Premier Class Euro Distributing (Q) (Hedged)		27/12/2017	EUR	1.06%	2.79%	2.09%	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)		18/04/2018	GBP	1.74%	3.46%	5.61%	–
Premier Class JPY Accumulating (Hedged)		01/04/2020	JPY	1.50%	3.23%	–	–
LM Class US\$ Accumulating	13/01/2016	USD	2.55%	4.35%	9.45%	–	
Legg Mason Western Asset US Mortgage-Backed Securities Fund [^]	Class A US\$ Distributing (M) Plus (e)	13/01/2016	USD	(3.72)%	(2.22)%	5.18%	–
	Premier Class Euro Accumulating (Hedged)	01/03/2019	EUR	(3.75)%	(2.27)%	–	–
	LM Class US\$ Accumulating	13/01/2016	USD	(2.60)%	(1.09)%	8.94%	–
Legg Mason Western Asset UK Investment Grade Credit Fund [^]	Class A GBP Accumulating	17/11/2016	GBP	(4.76)%	(3.38)%	14.63%	–
	LM Class GBP Accumulating	17/11/2016	GBP	(3.98)%	(2.57)%	17.17%	–
Legg Mason Western Asset US Corporate Bond Fund [^]	Class A US\$ Accumulating	17/11/2016	USD	(3.78)%	(1.26)%	25.48%	–
	Premier Class US\$ Accumulating	14/06/2019	USD	(3.12)%	(0.57)%	–	–
	Premier Class Euro Accumulating (Hedged)	01/03/2019	EUR	(3.97)%	(1.46)%	–	–
	LM Class GBP Accumulating (Hedged)	17/11/2016	GBP	(2.99)%	(0.49)%	25.22%	–
Western Asset UCITS SMASH Series Core Plus Completion Fund [^]	LM Class US\$ Distributing (Q)	11/01/2021	USD	(5.72)%	–	–	–
Legg Mason Brandywine Global Fixed Income Fund	Class A US\$ Accumulating	09/05/2007	USD	(7.60)%	(7.91)%	3.55%	1.81%
	Class A US\$ Distributing (M)	06/12/2010	USD	(7.59)%	(7.90)%	3.55%	1.80%
	Class A US\$ Distributing (S)	01/10/2003	USD	(7.59)%	(7.91)%	3.55%	1.81%
	Class A AUD Distributing (M) (Hedged) Plus	28/07/2014	AUD	(8.10)%	(8.52)%	(0.13)%	–
	Class A Euro Accumulating (Hedged)	19/02/2013	EUR	(8.60)%	(8.93)%	(2.53)%	–
	Class A Euro Accumulating (Hedged) (IH)	18/01/2008	EUR	(4.26)%	(4.21)%	0.95%	13.49%
	Class A Euro Distributing (A) (Hedged)	07/06/2013	EUR	(8.66)%	(8.99)%	(2.55)%	–
	Class A Euro Distributing (S) (Hedged) (IH)	14/10/2016	EUR	(0.57)%	(1.19)%	4.17%	–
	Class A GBP Accumulating	22/11/2010	EUR	(4.26)%	(4.22)%	1.07%	13.54%
	Class A GBP Distributing (M) (Hedged)	22/06/2018	GBP	(4.04)%	(6.96)%	(2.49)%	–
	Class A GBP Distributing (S) (Hedged) (IH)	14/11/2014	GBP	(7.93)%	(8.31)%	(0.54)%	–
	Class A SGD Accumulating	07/02/2008	GBP	(3.64)%	(3.63)%	2.98%	20.25%
	Class B US\$ Accumulating	08/06/2015	SGD	(6.34)%	(6.37)%	0.79%	–
	Class B US\$ Distributing (S)	15/11/2007	USD	(7.83)%	(8.13)%	2.78%	(0.69)%
	Class B US\$ Distributing (S) (Hedged) (IH)	24/02/2004	USD	(7.83)%	(8.14)%	2.74%	(0.75)%
	Class C US\$ Accumulating	15/11/2007	USD	(8.07)%	(8.37)%	2.00%	(3.16)%
	Class C US\$ Distributing (S)	24/02/2004	USD	(8.07)%	(8.37)%	2.01%	(3.17)%
	Class E US\$ Accumulating	08/09/2011	USD	(8.16)%	(8.46)%	1.70%	(4.13)%
	Class E Euro Accumulating (Hedged) (IH)	13/07/2012	EUR	(4.83)%	(4.78)%	(0.70)%	–
	Class F US\$ Accumulating	14/09/2012	USD	(7.23)%	(7.54)%	4.80%	–
Class F US\$ Distributing (S)	04/10/2012	USD	(7.23)%	(7.54)%	4.80%	–	
Class R GBP Distributing (S) (Hedged) (IH)	02/05/2013	GBP	(3.20)%	(3.20)%	4.41%	–	

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Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD 01/03/21-28/02/22	Calendar 01/01/21-31/12/21	3 Year Cumulative 01/01/19-31/12/21	10 Year Performance 01/03/12-28/02/22	
Legg Mason Brandywine Global Fixed Income Fund – (continued)	Class X US\$ Accumulating	04/06/2013	USD	(7.14)%	(7.45)%	5.12%	–	
	Class X US\$ Distributing (S)	26/03/2013	USD	(7.14)%	(7.45)%	5.12%	–	
	Class X Euro Accumulating (Hedged)	28/06/2013	EUR	(8.16)%	(8.49)%	(1.09)%	–	
	Class X Euro Accumulating (Hedged) (IH)	19/08/2015	EUR	(3.78)%	(3.73)%	2.64%	–	
	Class X Euro Distributing (S) (Hedged) (IH)	11/12/2017	EUR	(3.77)%	(3.73)%	2.51%	–	
	Class X GBP Accumulating	23/12/2014	GBP	(3.58)%	(6.52)%	(1.11)%	–	
	Class X GBP Accumulating (Hedged)	10/10/2014	GBP	(7.46)%	(7.84)%	1.02%	–	
	Class X GBP Accumulating (Hedged) (IH)	19/08/2015	GBP	(3.14)%	(3.15)%	4.44%	–	
	Class X GBP Distributing (S) (Hedged)	25/02/2013	GBP	(7.47)%	(7.85)%	0.92%	–	
	Class X GBP Distributing (S) (Hedged) (IH)	15/07/2014	GBP	(3.15)%	(3.16)%	4.46%	–	
	Premier Class US\$ Accumulating	24/03/2011	USD	(7.00)%	(7.31)%	5.59%	8.63%	
	Premier Class US\$ Distributing (S)	24/02/2012	USD	(7.00)%	(7.31)%	5.59%	8.64%	
	Premier Class Euro Accumulating	25/01/2011	EUR	0.07%	(0.55)%	5.94%	28.33%	
	Premier Class Euro Accumulating (Hedged)	30/01/2013	EUR	(8.03)%	(8.37)%	(0.63)%	–	
	Premier Class Euro Accumulating (Hedged) (IH)	04/11/2011	EUR	(3.65)%	(3.59)%	3.06%	20.98%	
	Premier Class GBP Distributing (M) (Hedged)	10/10/2014	GBP	(7.33)%	(7.71)%	1.38%	–	
	Premier Class GBP Distributing (S) (Hedged) (IH)	14/08/2012	GBP	(3.00)%	(3.01)%	4.82%	–	
	LM Class US\$ Accumulating	28/03/2019	USD	(6.44)%	(6.75)%	–	–	
	LM Class US\$ Accumulating (Hedged) (IH)	25/11/2015	USD	(2.23)%	(2.14)%	10.65%	–	
	Legg Mason Brandywine Global Fixed Income Absolute Return Fund [^]	Class A US\$ Accumulating	03/04/2012	USD	(2.84)%	(1.40)%	9.48%	–
Class A US\$ Distributing (A)		17/09/2013	USD	(2.83)%	(1.40)%	9.55%	–	
Class A Euro Accumulating (Hedged)		18/06/2013	EUR	(3.72)%	(2.30)%	3.48%	–	
Class A SEK Accumulating (Hedged)		13/05/2015	SEK	(2.34)%	(0.97)%	5.59%	–	
Class C US\$ Accumulating		17/07/2013	USD	(3.32)%	(1.89)%	7.82%	–	
Class E US\$ Accumulating		17/07/2013	USD	(3.42)%	(1.98)%	7.50%	–	
Class E US\$ Distributing (A)		27/08/2013	USD	(3.39)%	(1.95)%	7.53%	–	
Class F US\$ Accumulating		29/07/2014	USD	(2.44)%	(1.00)%	10.77%	–	
Class X US\$ Accumulating		16/03/2018	USD	(2.40)%	(0.95)%	10.89%	–	
Class X GBP Accumulating (Hedged)		16/06/2014	GBP	(2.59)%	(1.22)%	7.32%	–	
Class X GBP Distributing (M) (Hedged)		21/01/2014	GBP	(2.62)%	(1.24)%	7.41%	–	
Premier Class US\$ Accumulating		25/03/2013	USD	(2.24)%	(0.80)%	11.44%	–	
Premier Class US\$ Distributing (A)		13/05/2014	USD	(2.25)%	(0.80)%	11.33%	–	
Premier Class Euro Accumulating (Hedged)		02/07/2012	EUR	(3.14)%	(1.72)%	5.45%	–	
Premier Class Euro Distributing (A) (Hedged)		23/05/2013	EUR	(3.17)%	(1.75)%	5.39%	–	
Premier Class GBP Distributing (M) (Hedged)		25/03/2013	GBP	(2.44)%	(1.06)%	7.87%	–	
LM Class US\$ Accumulating		12/06/2014	USD	(1.37)%	0.09%	14.50%	–	
LM Class AUD Accumulating (Hedged)		03/04/2012	AUD	(1.68)%	(0.31)%	11.54%	–	
Legg Mason Brandywine Global High Yield Fund [^]		Class A US\$ Accumulating	14/10/2016	USD	(3.26)%	1.77%	23.08%	–
		Class A US\$ Distributing (D)	18/07/2016	USD	(3.26)%	1.77%	22.90%	–
	Premier Class US\$ Accumulating	30/11/2012	USD	(2.52)%	2.51%	25.66%	–	
	Premier Class GBP Accumulating (Hedged) (IH)	30/11/2012	GBP	(1.29)%	3.65%	22.19%	–	
	S Class CAD Accumulating (Hedged) (IH)	23/02/2016	CAD	(1.09)%	3.90%	24.84%	–	
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	Class A US\$ Accumulating	06/05/2011	USD	(6.67)%	(6.67)%	11.00%	15.60%	
	Class A US\$ Distributing (M)	25/06/2010	USD	(6.66)%	(6.67)%	10.99%	15.57%	
	Class A Euro Accumulating (Hedged)	04/04/2018	EUR	(7.64)%	(7.70)%	4.39%	–	
	Class A SGD Accumulating	17/04/2020	SGD	(5.10)%	(5.09)%	–	–	
	Class C US\$ Accumulating	21/03/2012	USD	(7.12)%	(7.13)%	9.36%	–	
	Class E US\$ Accumulating	17/02/2012	USD	(7.23)%	(7.22)%	9.03%	8.82%	
	Class F US\$ Accumulating	22/07/2014	USD	(6.29)%	(6.30)%	12.35%	–	
	Class F US\$ Distributing (M)	19/07/2013	USD	(6.29)%	(6.29)%	12.35%	–	
	Class X US\$ Accumulating	03/05/2016	USD	(6.20)%	(6.20)%	12.69%	–	
	Class X GBP Distributing (M) (Hedged)	10/10/2014	GBP	(6.50)%	(6.59)%	8.17%	–	
	Class X GBP Distributing (M) (Hedged) (IH)	27/05/2020	GBP	(2.16)%	(1.85)%	–	–	
	Premier Class US\$ Accumulating	06/01/2012	USD	(6.05)%	(6.07)%	13.19%	23.31%	
	Premier Class GBP Distributing (M) (Hedged) (IH)	24/06/2016	GBP	(2.01)%	(1.71)%	12.47%	–	
	Premier Class NZD Accumulating (Hedged) (IH)	19/09/2012	NZD	(1.81)%	(1.55)%	13.67%	–	
	LM Class Euro Accumulating	05/04/2016	EUR	1.74%	1.45%	16.08%	–	
	LM Class NZD Accumulating (Hedged) (IH)	13/01/2012	NZD	(1.22)%	(0.97)%	15.79%	82.11%	

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22
Legg Mason Brandywine Global Income Optimiser Fund	Class A US\$ Accumulating	30/08/2013	USD	(2.75)%	0.24%	26.93%	-
	Class A US\$ Distributing (A)	26/08/2020	USD	(2.75)%	0.24%	-	-
	Class A US\$ Distributing (D)	28/08/2020	USD	(2.73)%	0.30%	-	-
	Class A US\$ Distributing (M) Plus	15/01/2021	USD	(2.75)%	-	-	-
	Class A US\$ Distributing (M) Plus (e)	03/06/2013	USD	(2.76)%	0.24%	26.94%	-
	Class A Euro Accumulating	25/11/2020	EUR	4.60%	7.53%	-	-
	Class A Euro Accumulating (Hedged)	22/08/2016	EUR	(3.61)%	(0.66)%	19.86%	-
	Class A Euro Distributing (A) (Hedged)	19/05/2015	EUR	(3.66)%	(0.73)%	19.70%	-
	Class A Euro Distributing (M) (Hedged) Plus (e)	21/10/2013	EUR	(3.62)%	(0.69)%	19.84%	-
	Class A GBP Distributing (M) (Hedged) Plus (e)	24/10/2013	GBP	(2.97)%	(0.05)%	22.82%	-
	Class A SGD Distributing (M) (Hedged) Plus	21/10/2015	SGD	(2.80)%	0.17%	24.78%	-
	Class A SGD Distributing (M) (Hedged) Plus (e)	17/02/2021	SGD	(2.75)%	-	-	-
	Class A SGD Distributing (M) Plus	29/01/2021	SGD	(1.42)%	-	-	-
	Class C US\$ Accumulating	23/09/2020	USD	(3.24)%	(0.26)%	-	-
	Class C US\$ Distributing (D)	24/11/2020	USD	(3.21)%	(0.21)%	-	-
	Class E US\$ Accumulating	21/04/2020	USD	(3.33)%	(0.36)%	-	-
	Class E US\$ Distributing (D)	22/01/2021	USD	(3.30)%	-	-	-
	Class E Euro Accumulating (Hedged)	03/04/2017	EUR	(4.19)%	(1.26)%	17.97%	-
	Class F US\$ Accumulating	22/10/2020	USD	(2.32)%	0.69%	-	-
	Class F US\$ Distributing (D)	24/07/2019	USD	(2.28)%	0.75%	-	-
	Class X US\$ Accumulating	25/09/2020	USD	(2.21)%	0.80%	-	-
	Class X US\$ Distributing (D)	18/07/2017	USD	(2.21)%	0.81%	28.91%	-
	Class X US\$ Distributing (M) Plus (e)	21/01/2014	USD	(2.22)%	0.79%	29.07%	-
	Class X CHF Distributing (A) (Hedged)	22/02/2021	CHF	(3.26)%	-	-	-
	Class X Euro Accumulating	17/02/2021	EUR	5.19%	-	-	-
	Class X Euro Accumulating (Hedged)	16/02/2021	EUR	(3.07)%	-	-	-
	Class X Euro Distributing (M) (Hedged) Plus (e)	23/12/2013	EUR	(3.09)%	(0.15)%	21.84%	-
	Class X GBP Distributing (M) (Hedged) Plus (e)	20/12/2013	GBP	(2.43)%	0.50%	24.79%	-
	Premier Class US\$ Accumulating	09/10/2020	USD	(2.06)%	0.94%	-	-
	Premier Class US\$ Distributing (M) Plus (e)	03/06/2013	USD	(2.06)%	0.94%	29.63%	-
	Premier Class Euro Accumulating (Hedged)	07/10/2014	EUR	(2.93)%	0.04%	22.62%	-
	Premier Class Euro Distributing (M) (Hedged) Plus (e)	13/12/2013	EUR	(2.94)%	0.02%	22.33%	-
	Premier Class GBP Distributing (M) (Hedged) Plus (e)	23/10/2014	GBP	(2.30)%	0.64%	25.38%	-
	Premier Class SEK Accumulating (Hedged)	22/10/2014	SEK	(2.71)%	0.24%	23.00%	-
	S Class US\$ Accumulating	06/07/2020	USD	(1.88)%	1.14%	-	-
	S Class Euro Accumulating (Hedged)	10/04/2018	EUR	(2.74)%	0.22%	22.96%	-
	S Class Euro Distributing (M) (Hedged) Plus (e)	18/09/2018	EUR	(2.76)%	0.21%	22.96%	-
	S Class GBP Distributing (M) (Hedged) Plus (e)	01/02/2018	GBP	(2.09)%	0.85%	26.00%	-
	LM Class GBP Accumulating (Hedged)	09/10/2020	GBP	(1.75)%	1.19%	-	-
	Legg Mason Brandywine Global Credit Opportunities Fund^	Class A US\$ Accumulating	30/06/2014	USD	0.94%	3.51%	5.88%
Premier Class US\$ Accumulating		30/06/2014	USD	1.59%	4.19%	7.96%	-
LM Class US\$ Accumulating		30/06/2014	USD	2.77%	5.40%	11.77%	-
Legg Mason Brandywine Global Defensive High Yield Fund^	Class A US\$ Distributing (M) Plus (e)	06/04/2017	USD	(3.98)%	1.51%	24.69%	-
	S Class Euro Distributing (A) (Hedged) (IH)	06/04/2017	EUR	(2.32)%	3.12%	22.16%	-
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	Class A US\$ Accumulating	16/08/2018	USD	(8.26)%	(7.41)%	(6.65)%	-
	Class A SGD Accumulating (Hedged)	16/09/2019	SGD	(8.47)%	(7.70)%	-	-
	Class X GBP Distributing (M) (Hedged) Plus (e)	16/08/2018	GBP	(7.91)%	(7.15)%	(8.52)%	-
	LM Class AUD Accumulating (Hedged)	16/08/2018	AUD	(6.99)%	(6.27)%	(4.86)%	-
Legg Mason Brandywine Global Dynamic US Equity Fund^	Class A US\$ Accumulating	31/12/2015	USD	14.98%	27.64%	73.40%	-
	Premier Class US\$ Accumulating	31/12/2015	USD	16.07%	28.85%	78.43%	-
	S Class Euro Accumulating (Hedged)	31/12/2015	EUR	15.08%	27.73%	69.93%	-
Legg Mason ClearBridge Value Fund	Class A US\$ Accumulating	24/04/2007	USD	12.66%	25.86%	74.31%	177.72%
	Class A US\$ Distributing (A)	23/03/1998	USD	12.66%	25.86%	74.31%	177.72%
	Class A Euro Accumulating	12/06/2007	EUR	21.00%	34.85%	74.98%	232.68%
	Class A Euro Distributing (A) (Hedged)	02/09/2014	EUR	11.31%	24.37%	64.52%	-
	Class A GBP Distributing (A)	28/08/2014	GBP	16.54%	26.80%	63.52%	-
	Class A SGD Accumulating	18/05/2007	SGD	14.46%	28.21%	72.20%	200.22%
	Class A SGD Accumulating (Hedged)	10/09/2012	SGD	12.42%	25.51%	70.22%	-
	Class C US\$ Accumulating	15/11/2007	USD	12.10%	25.23%	71.70%	164.22%

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22
Legg Mason ClearBridge Value Fund – (continued)							
	Class C US\$ Distributing (A)	24/02/2004	USD	12.10%	25.23%	71.70%	164.19%
	Class F US\$ Accumulating	21/01/2010	USD	13.34%	26.61%	77.48%	196.86%
	Class F US\$ Distributing (A)	19/10/2016	USD	13.33%	26.61%	77.48%	–
	Class X US\$ Distributing (A)	07/10/2013	USD	13.42%	26.71%	77.87%	–
	Class X Euro Accumulating	22/02/2021	EUR	21.96%	–	–	–
	Premier Class US\$ Accumulating	01/07/2008	USD	13.82%	27.15%	79.75%	207.27%
	Premier Class US\$ Distributing (A)	25/04/2014	USD	13.82%	27.14%	79.74%	–
	Premier Class Euro Accumulating	30/06/2014	EUR	22.45%	36.44%	80.33%	–
Legg Mason ClearBridge US Appreciation Fund							
	Class A US\$ Accumulating	20/04/2007	USD	11.69%	21.79%	75.14%	191.14%
	Class A US\$ Distributing (A)	20/04/2007	USD	11.69%	21.79%	75.15%	191.15%
	Class A Euro Accumulating	03/06/2008	EUR	20.23%	30.72%	76.27%	245.92%
	Class B US\$ Accumulating	15/11/2007	USD	11.13%	21.18%	72.54%	177.06%
	Class B US\$ Distributing (A)	20/04/2007	USD	11.13%	21.18%	72.53%	177.00%
	Class C US\$ Accumulating	15/11/2007	USD	11.13%	21.18%	72.54%	176.93%
	Class C US\$ Distributing (A)	20/04/2007	USD	11.13%	21.18%	72.53%	176.91%
	Class E US\$ Accumulating	21/01/2010	USD	10.86%	20.88%	71.24%	170.01%
	Class E US\$ Distributing (A)	21/01/2010	USD	10.85%	20.88%	71.24%	170.00%
	Class F US\$ Accumulating	17/09/2012	USD	12.36%	22.52%	78.32%	–
	Class F US\$ Distributing (A)	04/02/2010	USD	12.36%	22.52%	78.32%	209.01%
	Class X US\$ Distributing (A)	07/10/2013	USD	12.39%	22.54%	78.45%	–
	Class X Euro Accumulating	07/10/2013	EUR	20.94%	31.49%	79.66%	–
	Premier Class US\$ Accumulating	06/05/2010	USD	12.78%	22.97%	80.33%	220.55%
	Premier Class US\$ Distributing (A)	09/04/2009	USD	12.78%	22.97%	80.33%	220.50%
	Premier Class Euro Accumulating	07/06/2010	EUR	21.41%	31.99%	81.24%	280.46%
	LM Class US\$ Accumulating	05/04/2016	USD	13.49%	23.74%	83.74%	–
	LM Class Euro Accumulating	05/04/2016	EUR	22.12%	32.79%	84.91%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	12.08%	22.21%	76.99%	201.40%
	Class B (G) US\$ Accumulating	20/04/2007	USD	11.46%	21.55%	74.14%	186.27%
	Class L (G) US\$ Accumulating	20/04/2007	USD	11.52%	21.60%	74.36%	186.72%
	Class GA US\$ Accumulating	10/06/2011	USD	11.89%	22.00%	76.09%	196.31%
	Class GA Euro Accumulating	10/06/2011	EUR	20.40%	30.91%	77.15%	252.74%
	Class GA Euro Distributing (A)	10/06/2011	EUR	20.42%	30.93%	77.27%	252.12%
	Class GE US\$ Accumulating	10/06/2011	USD	11.05%	21.09%	72.16%	174.90%
	Class GE Euro Accumulating	10/06/2011	EUR	19.50%	29.93%	73.28%	227.48%
Legg Mason ClearBridge US Large Cap Growth Fund							
	Class A US\$ Accumulating	20/04/2007	USD	6.55%	20.78%	106.02%	300.92%
	Class A US\$ Distributing (A)	20/04/2007	USD	6.55%	20.78%	106.01%	300.96%
	Class A Euro Accumulating	27/08/2008	EUR	14.66%	29.59%	107.26%	375.00%
	Class A Euro Accumulating (Hedged)	05/02/2016	EUR	5.38%	19.53%	95.05%	–
	Class B US\$ Accumulating	15/11/2007	USD	6.02%	20.18%	102.96%	281.35%
	Class B US\$ Distributing (A)	20/04/2007	USD	6.02%	20.18%	102.95%	281.39%
	Class C US\$ Accumulating	15/11/2007	USD	6.02%	20.18%	102.95%	281.38%
	Class C US\$ Distributing (A)	20/04/2007	USD	6.02%	20.18%	102.95%	281.39%
	Class E US\$ Accumulating	14/01/2016	USD	5.76%	19.88%	101.44%	–
	Class E US\$ Distributing (A)	13/10/2015	USD	5.75%	19.88%	101.43%	–
	Class F US\$ Accumulating	19/04/2016	USD	7.19%	21.51%	109.76%	–
	Class F US\$ Distributing (A)	04/11/2015	USD	7.20%	21.50%	109.75%	–
	Class U US\$ Accumulating	02/03/2018	USD	7.70%	22.08%	112.76%	–
	Class U Euro Accumulating	02/03/2018	EUR	15.88%	30.93%	114.16%	–
	Class X US\$ Accumulating	29/09/2015	USD	7.22%	21.53%	109.91%	–
	Class X Euro Accumulating	17/01/2018	EUR	15.20%	30.32%	110.99%	–
	Class X Euro Accumulating (Hedged)	27/07/2016	EUR	6.01%	20.24%	98.68%	–
	Class X GBP Accumulating	04/12/2015	GBP	11.42%	22.84%	97.21%	–
	Premier Class US\$ Accumulating	19/09/2014	USD	7.60%	21.96%	112.12%	–
	Premier Class US\$ Distributing (A)	21/02/2020	USD	7.60%	21.96%	–	–
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	11.39%	24.65%	116.33%	–
	Premier Class Euro Accumulating	15/09/2016	EUR	15.75%	30.84%	113.48%	–
	Premier Class Euro Accumulating (Hedged)	02/03/2016	EUR	6.40%	20.67%	101.19%	–
	Premier Class Euro Distributing (A)	21/02/2020	EUR	15.71%	30.80%	–	–
	Premier Class GBP Accumulating	02/12/2015	GBP	11.69%	23.16%	99.06%	–
	LM Class US\$ Accumulating	05/04/2016	USD	8.27%	22.72%	116.14%	–
	LM Class Euro Accumulating	05/04/2016	EUR	16.52%	31.70%	117.50%	–
	Class A (G) US\$ Accumulating	20/04/2007	USD	6.93%	21.20%	108.19%	314.72%
	Class L (G) US\$ Accumulating	20/04/2007	USD	6.39%	20.60%	105.09%	294.51%
	Class GA US\$ Accumulating	27/08/2010	USD	6.74%	20.99%	107.13%	307.72%
	Class GA Euro Accumulating	27/08/2010	EUR	14.86%	29.83%	108.48%	385.37%
Legg Mason ClearBridge US Aggressive Growth Fund							
	Class A US\$ Accumulating	20/04/2007	USD	(13.84)%	5.46%	52.81%	128.04%
	Class A US\$ Distributing (A)	20/04/2007	USD	(13.84)%	5.46%	52.81%	128.14%
	Class A AUD Accumulating (Hedged)	03/06/2013	AUD	(14.76)%	4.31%	44.56%	–
	Class A CHF Accumulating (Hedged)	23/10/2014	CHF	(15.01)%	4.02%	43.72%	–
	Class A CNH Accumulating (Hedged)	14/11/2014	CNH	(11.94)%	7.77%	57.35%	–
	Class A Euro Accumulating	07/09/2010	EUR	(7.27)%	13.17%	53.64%	170.12%
	Class A Euro Accumulating (Hedged)	02/04/2013	EUR	(14.82)%	4.26%	44.61%	–
	Class A Euro Distributing (A) (Hedged)	28/08/2014	EUR	(14.84)%	4.24%	44.18%	–
	Class A GBP Accumulating	29/09/2014	GBP	(10.50)%	6.54%	43.85%	–
	Class A HKD Accumulating	27/10/2015	HKD	(13.20)%	6.04%	51.83%	–
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(14.95)%	4.11%	41.76%	–
	Class A SGD Accumulating (Hedged)	31/01/2013	SGD	(14.03)%	5.12%	49.42%	–
	Class B US\$ Accumulating	15/11/2007	USD	(14.27)%	4.93%	50.61%	117.04%

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22	
Legg Mason ClearBridge US Aggressive Growth Fund – (continued)	Class B US\$ Distributing (A)	20/04/2007	USD	(14.27)%	4.93%	50.54%	116.94%	
	Class C US\$ Accumulating	15/11/2007	USD	(14.27)%	4.93%	50.54%	116.94%	
	Class C US\$ Distributing (A)	20/04/2007	USD	(14.27)%	4.93%	50.53%	116.93%	
	Class E US\$ Accumulating	04/01/2011	USD	(14.48)%	4.67%	49.41%	111.53%	
	Class E US\$ Distributing (A)	04/01/2011	USD	(14.48)%	4.67%	49.40%	111.53%	
	Class E Euro Accumulating (Hedged)	10/09/2013	EUR	(15.48)%	3.45%	41.26%	–	
	Class F US\$ Accumulating	04/01/2011	USD	(13.32)%	6.09%	55.58%	142.28%	
	Class F US\$ Distributing (A)	04/01/2011	USD	(13.32)%	6.09%	55.59%	142.45%	
	Class X US\$ Accumulating	17/05/2013	USD	(13.27)%	6.14%	55.82%	–	
	Class X US\$ Distributing (A)	13/02/2013	USD	(13.28)%	6.14%	55.82%	–	
	Class X Euro Accumulating	21/01/2014	EUR	(6.68)%	13.89%	56.85%	–	
	Class X Euro Accumulating (Hedged)	19/02/2014	EUR	(14.30)%	4.90%	47.35%	–	
	Class X GBP Accumulating	24/04/2013	GBP	(9.95)%	7.21%	46.60%	–	
	Premier Class US\$ Accumulating	17/03/2010	USD	(12.97)%	6.51%	57.46%	151.68%	
	Premier Class Euro Accumulating	14/12/2010	EUR	(6.34)%	14.30%	58.27%	197.98%	
	Premier Class Euro Distributing (A)	07/07/2011	EUR	(6.35)%	14.30%	58.48%	195.55%	
	Premier Class GBP Accumulating	27/02/2017	GBP	(9.62)%	7.61%	48.13%	–	
	Premier Class GBP Accumulating (Hedged)	22/04/2014	GBP	(13.44)%	5.83%	50.49%	–	
	Premier Class PLN Distributing (A)	13/12/2012	GBP	(9.61)%	7.61%	48.16%	–	
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	(13.22)%	5.83%	52.42%	–	
	LM Class Euro Accumulating	05/04/2016	EUR	(5.73)%	15.04%	61.57%	–	
	Class A (G) US\$ Accumulating	20/04/2007	USD	(13.54)%	5.82%	54.42%	136.12%	
	Class B (G) US\$ Accumulating	20/04/2007	USD	(13.96)%	5.31%	52.14%	124.69%	
	Class L (G) US\$ Accumulating	20/04/2007	USD	(13.97)%	5.30%	52.12%	124.62%	
	Class GA Euro Accumulating	27/08/2010	EUR	(7.07)%	13.42%	54.86%	177.14%	
	Class GA Euro Distributing (A)	27/08/2010	EUR	(7.07)%	13.42%	54.82%	176.93%	
	Class GE US\$ Accumulating	27/08/2010	USD	(14.28)%	4.92%	50.45%	116.46%	
	Class GE Euro Accumulating	27/08/2010	EUR	(7.76)%	12.57%	51.40%	157.64%	
	Legg Mason ClearBridge Tactical Dividend Income Fund	Class A US\$ Accumulating	13/08/2013	USD	15.06%	22.64%	57.16%	–
		Class A US\$ Distributing (A)	27/03/2015	USD	15.05%	22.63%	57.14%	–
Class A US\$ Distributing (M) Plus		19/06/2014	USD	15.05%	22.64%	57.17%	–	
Class A US\$ Distributing (M) Plus (e)		03/06/2013	USD	15.05%	22.64%	57.15%	–	
Class A US\$ Distributing (Q)		08/05/2015	USD	15.06%	22.64%	57.16%	–	
Class A AUD Distributing (M) (Hedged) Plus		25/06/2014	AUD	14.13%	21.58%	49.00%	–	
Class A CNH Distributing (M) (Hedged) Plus		28/07/2014	CNH	17.59%	25.38%	62.15%	–	
Class A Euro Accumulating		27/03/2015	EUR	23.80%	31.59%	58.16%	–	
Class A Euro Accumulating (Hedged)		21/11/2014	EUR	13.72%	21.30%	48.39%	–	
Class A Euro Distributing (M) (Hedged) Plus (e)		27/02/2014	EUR	13.72%	21.30%	48.33%	–	
Class A HKD Distributing (M) Plus		28/07/2014	HKD	15.87%	23.31%	56.22%	–	
Class A SGD Distributing (M) (Hedged) Plus		28/07/2014	SGD	14.86%	22.48%	53.66%	–	
Class C US\$ Accumulating		27/09/2013	USD	14.48%	22.03%	54.82%	–	
Class C US\$ Distributing (A)		27/03/2015	USD	14.48%	22.03%	54.82%	–	
Class C US\$ Distributing (Q)		29/08/2014	USD	14.48%	22.03%	54.81%	–	
Class F US\$ Accumulating		27/03/2015	USD	15.75%	23.38%	60.01%	–	
Class F Euro Accumulating		27/03/2015	EUR	24.55%	32.38%	61.01%	–	
Class F Euro Distributing (A)		27/03/2015	EUR	24.54%	32.38%	61.03%	–	
Class X Euro Distributing (M) (Hedged) Plus (e)		24/04/2017	EUR	14.43%	22.06%	51.13%	–	
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^		Class A US\$ Accumulating	11/03/2020	USD	9.62%	22.77%	–	–
		Class A US\$ Distributing (A)	30/09/2015	USD	9.63%	22.77%	117.44%	–
		Class A Euro Accumulating (Hedged)	30/09/2015	EUR	8.47%	21.47%	105.60%	–
		Class A SEK Accumulating	21/01/2020	SEK	23.14%	35.01%	–	–
	Class F US\$ Accumulating	11/03/2020	USD	10.29%	23.51%	–	–	
	Class X US\$ Accumulating	30/07/2020	USD	10.28%	23.52%	–	–	
	Class X US\$ Distributing (A)	30/09/2015	USD	10.28%	23.51%	121.37%	–	
	Class X Euro Accumulating (Hedged)	30/09/2015	EUR	9.06%	22.12%	109.09%	–	
	Class X GBP Accumulating	22/12/2015	GBP	14.43%	24.70%	108.42%	–	
	Class X GBP Accumulating (Hedged)	18/12/2019	GBP	9.73%	22.77%	–	–	
	Premier Class US\$ Accumulating	24/06/2020	USD	10.67%	23.94%	–	–	
	Premier Class US\$ Distributing (A)	30/09/2015	USD	10.67%	23.95%	123.85%	–	
	Premier Class Euro Accumulating (Hedged)	30/09/2015	EUR	9.50%	22.64%	111.51%	–	
	Premier Class GBP Accumulating	30/09/2015	GBP	15.05%	25.35%	110.87%	–	
	S Class US\$ Accumulating	11/07/2018	USD	10.90%	24.19%	126.43%	–	
	S Class Euro Accumulating	13/07/2020	EUR	19.28%	32.44%	–	–	
	S Class Euro Accumulating (Hedged)	13/07/2020	EUR	9.73%	22.91%	–	–	
S Class GBP Accumulating	31/07/2019	GBP	15.10%	25.29%	–	–		
S Class GBP Accumulating (Hedged)	19/11/2019	GBP	10.35%	23.45%	–	–		
S Class GBP Distributing (Q)	31/07/2019	GBP	15.02%	25.31%	–	–		
Legg Mason ClearBridge Global Growth Fund^	Class A US\$ Accumulating	29/06/2018	USD	(1.81)%	11.23%	93.10%	–	
	Premier Class US\$ Accumulating	29/06/2018	USD	(0.82)%	12.35%	98.99%	–	
Legg Mason ClearBridge Infrastructure Value Fund^	Class A US\$ Accumulating	10/11/2017	USD	12.37%	10.15%	42.45%	–	
	Class A US\$ Accumulating (Hedged)	16/03/2017	USD	22.09%	19.25%	50.41%	–	

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative 10 Year Performance		
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22	
Legg Mason ClearBridge Infrastructure Value Fund [^] – (continued)	Class A US\$ Distributing (M) (Hedged) Plus	19/06/2017	USD	22.07%	19.29%	50.33%	–	
	Class A US\$ Distributing (Q)	12/12/2016	USD	12.71%	10.43%	43.41%	–	
	Class A AUD Distributing (M) (Hedged) Plus	24/10/2019	AUD	21.54%	18.69%	–	–	
	Class A CNH Distributing (M) (Hedged) Plus	24/10/2019	CNH	24.97%	22.03%	–	–	
	Class A Euro Accumulating	12/12/2016	EUR	21.25%	18.48%	43.88%	–	
	Class A Euro Accumulating (Hedged) (PH)	03/12/2019	EUR	15.63%	13.09%	–	–	
	Class A Euro Distributing (M) Plus	22/10/2018	EUR	21.30%	18.48%	43.91%	–	
	Class A SGD Distributing (M) (Hedged) Plus	05/06/2017	SGD	22.09%	19.24%	47.99%	–	
	Class C US\$ Accumulating	26/09/2017	USD	11.85%	9.61%	40.85%	–	
	Class C US\$ Accumulating (Hedged)	26/09/2017	USD	21.42%	18.69%	48.30%	–	
	Class E US\$ Accumulating	12/12/2016	USD	11.82%	9.49%	39.66%	–	
	Class F US\$ Accumulating	10/08/2017	USD	13.31%	10.98%	45.49%	–	
	Class F US\$ Accumulating (Hedged)	26/09/2017	USD	22.77%	19.92%	53.19%	–	
	Class X US\$ Accumulating	20/03/2019	USD	13.69%	11.29%	–	–	
	Class X US\$ Distributing (A)	17/05/2017	USD	13.69%	11.42%	47.01%	–	
	Class X Euro Accumulating	24/10/2018	EUR	22.40%	19.52%	47.89%	–	
	Class X GBP Distributing (Q)	30/05/2019	GBP	18.03%	12.38%	–	–	
	Premier Class US\$ Accumulating	04/02/2014	USD	13.89%	11.61%	48.06%	–	
	Premier Class BRL Accumulating (Hedged)	15/02/2018	BRL	28.47%	23.87%	62.11%	–	
	Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	16/06/2017	CAD	17.42%	14.71%	45.03%	–	
	Premier Class CAD Distributing (Q) Plus (e)	16/06/2017	CAD	13.38%	10.95%	36.77%	–	
	Premier Class Euro Accumulating	11/05/2012	EUR	22.67%	19.84%	48.84%	–	
	Premier Class Euro Accumulating (Hedged) (PH)	17/04/2019	EUR	16.87%	14.20%	–	–	
	Premier Class GBP Accumulating	30/06/2016	GBP	18.31%	12.82%	39.08%	–	
	Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	25/06/2009	GBP	17.00%	14.24%	43.31%	114.47%	
	Premier Class GBP Distributing (Q)	26/04/2018	GBP	18.18%	12.75%	39.07%	–	
	Legg Mason ClearBridge Emerging Markets Infrastructure Fund [^]	Class A US\$ Accumulating	31/03/2017	USD	1.81%	0.18%	1.19%	–
		Class A US\$ Distributing (Q)	31/03/2017	USD	1.82%	0.18%	1.19%	–
		Class X Euro Accumulating (Hedged)	31/03/2017	EUR	1.69%	0.02%	(2.19)%	–
		Class X GBP Distributing (Q)	31/03/2017	GBP	6.58%	2.04%	(2.38)%	–
		Premier Class Euro Accumulating (Hedged)	31/03/2017	EUR	1.88%	0.23%	(1.60)%	–
	Legg Mason Royce US Small Cap Opportunity Fund	Class A US\$ Accumulating	09/05/2007	USD	3.70%	28.54%	103.86%	200.07%
		Class A US\$ Distributing (A)	08/11/2002	USD	3.70%	28.54%	103.85%	200.02%
		Class A AUD Accumulating (Hedged)	03/06/2013	AUD	2.26%	26.51%	88.35%	–
Class A CNH Accumulating (Hedged)		05/12/2016	CNH	5.94%	31.27%	109.14%	–	
Class A Euro Accumulating		12/07/2007	EUR	11.46%	37.78%	104.85%	255.84%	
Class A Euro Accumulating (Hedged)		20/02/2013	EUR	2.42%	26.96%	91.93%	–	
Class A Euro Distributing (A) (Hedged)		16/11/2016	EUR	2.15%	26.59%	91.17%	–	
Class A GBP Accumulating (Hedged)		20/12/2013	GBP	2.94%	27.44%	92.11%	–	
Class A GBP Distributing (A)		26/04/2011	GBP	7.67%	29.85%	91.96%	258.39%	
Class A SEK Accumulating (Hedged)		31/01/2013	SEK	2.22%	26.57%	86.65%	–	
Class A SGD Accumulating		16/02/2011	SGD	5.25%	30.84%	100.93%	222.49%	
Class A SGD Accumulating (Hedged)		10/09/2012	SGD	3.36%	28.00%	98.05%	–	
Class B US\$ Accumulating		15/11/2007	USD	3.18%	27.90%	100.83%	185.43%	
Class B US\$ Distributing (A)		24/02/2004	USD	3.17%	27.89%	100.73%	185.16%	
Class C US\$ Accumulating		15/11/2007	USD	3.18%	27.90%	100.83%	185.43%	
Class C US\$ Distributing (A)		24/02/2004	USD	3.18%	27.90%	100.82%	185.42%	
Class E US\$ Accumulating		04/01/2011	USD	2.92%	27.58%	99.32%	178.36%	
Class E US\$ Distributing (A)		04/01/2011	USD	2.92%	27.58%	99.31%	178.34%	
Class E Euro Accumulating		26/11/2010	EUR	10.58%	36.71%	100.34%	232.15%	
Class E Euro Accumulating (Hedged)		23/09/2013	EUR	1.67%	26.00%	87.64%	–	
Class F US\$ Accumulating		04/01/2011	USD	4.32%	29.31%	107.55%	218.36%	
Class F US\$ Distributing (A)		04/01/2011	USD	4.32%	29.31%	107.55%	218.70%	
Class R US\$ Accumulating		01/02/2021	USD	4.30%	–	–	–	
Class R Euro Accumulating		09/12/2013	EUR	12.33%	38.85%	108.70%	–	
Class X US\$ Accumulating		25/02/2013	USD	4.47%	29.51%	108.50%	–	
Class X US\$ Distributing (A)		28/11/2016	USD	4.48%	29.50%	108.50%	–	
Class X Euro Accumulating		11/10/2017	EUR	12.34%	38.89%	109.75%	–	
Class X Euro Accumulating (Hedged)		21/10/2013	EUR	3.22%	27.91%	96.02%	–	
Class X GBP Accumulating		18/01/2013	GBP	8.45%	30.75%	96.07%	–	
Class X GBP Distributing (A)		23/04/2013	GBP	8.44%	30.72%	95.94%	–	
Premier Class US\$ Accumulating		27/04/2010	USD	4.84%	29.95%	110.70%	234.26%	
Premier Class BRL Accumulating (Hedged)		15/02/2018	BRL	8.25%	32.03%	106.19%	–	
Premier Class Euro Accumulating		07/06/2010	EUR	12.74%	39.35%	111.90%	299.28%	
Premier Class Euro Accumulating (Hedged)		31/08/2015	EUR	3.61%	28.37%	98.33%	–	
Premier Class GBP Accumulating		15/02/2013	GBP	8.71%	31.08%	97.96%	–	
Premier Class PLN Accumulating (Hedged)		03/08/2018	PLN	4.45%	28.94%	101.77%	–	

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

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance	
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22	
Legg Mason Royce US Smaller Companies Fund	Class A US\$ Accumulating	09/05/2007	USD	(0.78)%	23.48%	73.20%	104.28%	
	Class A US\$ Distributing (A)	01/03/2004	USD	(0.79)%	23.47%	73.16%	104.09%	
	Class A Euro Accumulating	01/10/2008	EUR	6.61%	32.26%	74.06%	141.84%	
	Class A Euro Accumulating (Hedged)	05/06/2013	EUR	(1.98)%	22.03%	63.33%	-	
	Class A Euro Distributing (A)	09/02/2011	EUR	6.73%	32.54%	74.05%	145.92%	
	Class A GBP Distributing (A)	05/11/2009	GBP	3.04%	24.74%	62.99%	141.98%	
	Class A SEK Accumulating (Hedged)	31/01/2013	SEK	(2.10)%	21.91%	59.97%	-	
	Class C US\$ Accumulating	15/11/2007	USD	(1.28)%	22.86%	70.63%	94.28%	
	Class C US\$ Distributing (A)	01/03/2004	USD	(1.28)%	22.85%	70.58%	94.14%	
	Class E US\$ Accumulating	21/01/2010	USD	(1.53)%	22.55%	69.30%	89.34%	
	Class E US\$ Distributing (A)	03/06/2020	USD	(1.53)%	22.54%	-	-	
	Class E Euro Accumulating	14/01/2019	EUR	5.96%	31.55%	-	-	
	Class F US\$ Accumulating	21/01/2010	USD	(0.19)%	24.21%	76.30%	116.75%	
	Class F US\$ Distributing (A)	04/02/2010	USD	(0.19)%	24.21%	76.30%	116.73%	
	Class R US\$ Accumulating	09/05/2014	USD	(0.29)%	24.08%	75.78%	-	
	Class X US\$ Accumulating	08/02/2013	USD	(0.07)%	24.36%	77.04%	-	
	Premier Class US\$ Accumulating	24/11/2009	USD	0.31%	24.83%	78.96%	127.32%	
	Premier Class US\$ Distributing (A)	18/02/2011	USD	0.30%	24.83%	78.96%	127.36%	
	Premier Class GBP Distributing (A)	20/05/2011	GBP	4.19%	26.12%	68.48%	169.15%	
	LM Class Euro Accumulating	05/04/2016	EUR	8.76%	34.94%	84.08%	-	
	Class A (G) US\$ Accumulating	20/04/2007	USD	(0.19)%	24.21%	76.31%	116.70%	
	Class L (G) US\$ Accumulating	20/04/2007	USD	(0.69)%	23.59%	73.67%	106.13%	
	Franklin MV European Equity Growth and Income Fund	Class A US\$ Accumulating	09/05/2007	USD	4.38%	9.15%	25.75%	51.17%
Class A US\$ Accumulating (Hedged)		30/09/2014	USD	13.23%	18.00%	32.65%	-	
Class A US\$ Distributing (A)		24/02/2004	USD	4.42%	9.19%	25.78%	51.11%	
Class A US\$ Distributing (M) (Hedged) Plus		30/09/2014	USD	13.26%	18.04%	32.66%	-	
Class A AUD Distributing (M) (Hedged) Plus		30/09/2014	AUD	12.70%	17.40%	27.56%	-	
Class A CNH Distributing (M) (Hedged) Plus		28/10/2014	CNH	15.83%	20.78%	37.48%	-	
Class A Euro Accumulating		31/08/2010	EUR	12.40%	17.19%	26.71%	79.63%	
Class A Euro Distributing (A)		30/08/2002	EUR	12.40%	17.20%	26.70%	79.70%	
Class A Euro Distributing (M) Plus		30/09/2014	EUR	12.41%	17.19%	26.71%	-	
Class A SGD Distributing (M) (Hedged) Plus		08/07/2015	SGD	12.98%	17.94%	30.55%	-	
Class B US\$ Accumulating		15/11/2007	USD	4.02%	8.76%	23.99%	43.99%	
Class B US\$ Distributing (A)		24/02/2004	USD	3.93%	8.67%	24.13%	42.48%	
Class C US\$ Accumulating		15/11/2007	USD	3.86%	8.59%	23.95%	43.93%	
Class C US\$ Distributing (A)		24/02/2004	USD	3.94%	8.68%	24.06%	43.79%	
Class F US\$ Accumulating		06/05/2016	USD	5.07%	9.84%	28.14%	-	
Premier Class Euro Accumulating		09/05/2014	EUR	13.55%	18.39%	30.60%	-	
Premier Class PLN Accumulating (Hedged)		09/03/2017	PLN	14.48%	19.15%	33.95%	-	
LM Class Euro Accumulating		05/04/2016	EUR	14.30%	19.14%	33.08%	-	
Class B (G) US\$ Accumulating		20/04/2007	USD	4.78%	9.53%	26.96%	55.92%	
Class B (G) US\$ Accumulating		20/04/2007	USD	4.30%	9.04%	25.15%	47.59%	
Class L (G) US\$ Accumulating		20/04/2007	USD	4.20%	8.93%	24.75%	47.82%	
Class GA US\$ Accumulating		27/08/2010	USD	4.71%	9.47%	26.72%	55.95%	
Class GA Euro Accumulating		27/08/2010	EUR	12.69%	17.46%	27.52%	84.25%	
Class GA Euro Distributing (A)	27/08/2010	EUR	12.69%	17.46%	27.52%	84.26%		
Class GE US\$ Accumulating	27/08/2010	USD	3.93%	8.65%	23.88%	44.09%		
Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund	Class A US\$ Accumulating	09/05/2007	USD	3.30%	6.32%	12.62%	46.92%	
	Class A US\$ Distributing (A)	25/02/2004	USD	3.30%	6.32%	12.62%	46.28%	
	Class A US\$ Distributing (M) Plus	30/09/2014	USD	3.30%	6.32%	12.61%	-	
	Class A AUD Distributing (M) (Hedged) Plus	21/07/2016	AUD	2.69%	5.51%	8.08%	-	
	Class A CNH Distributing (M) (Hedged) Plus	16/04/2018	CNH	5.66%	8.80%	16.47%	-	
	Class A Euro Accumulating	31/10/2007	EUR	10.97%	14.06%	13.16%	74.01%	
	Class A HKD Distributing (M) Plus	30/09/2014	HKD	4.06%	6.93%	12.08%	-	
	Class A SGD Distributing (M) (Hedged) Plus	24/06/2016	SGD	3.22%	6.24%	10.64%	-	
	Class B US\$ Distributing (A)	25/02/2004	USD	2.78%	5.79%	10.94%	39.10%	
	Class C US\$ Accumulating	15/11/2007	USD	2.78%	5.79%	10.96%	39.66%	
	Class C US\$ Distributing (A)	25/02/2004	USD	2.78%	5.79%	10.94%	39.08%	
	Class E US\$ Accumulating	21/01/2010	USD	2.45%	5.42%	9.91%	35.20%	
	Class E US\$ Distributing (A)	05/07/2017	USD	2.44%	5.42%	9.87%	-	
	Class F US\$ Accumulating	04/01/2011	USD	3.83%	6.85%	14.45%	54.85%	
	Premier Class PLN Accumulating (Hedged)	08/10/2015	PLN	4.38%	7.12%	13.14%	-	
	Class GA US\$ Accumulating	27/08/2010	USD	3.30%	6.29%	12.67%	47.90%	
	Class GA Euro Accumulating	27/08/2010	EUR	11.15%	14.07%	13.40%	75.80%	
	Class GA Euro Distributing (A)	27/08/2010	EUR	11.29%	14.05%	13.37%	76.37%	
	Class GE US\$ Accumulating	27/08/2010	USD	2.53%	5.50%	10.17%	37.20%	
	Franklin MV Global Equity Growth and Income Fund	Class A US\$ Accumulating	06/09/2012	USD	11.71%	17.60%	28.15%	-
		Class A US\$ Distributing (M) Plus	26/10/2015	USD	11.71%	17.62%	28.15%	-
		Class A AUD Distributing (M) (Hedged) Plus	26/10/2015	AUD	10.95%	16.78%	22.24%	-
		Class A HKD Distributing (M) Plus	26/10/2015	HKD	12.42%	18.16%	27.41%	-
Class A SGD Distributing (M) (Hedged) Plus		24/06/2016	SGD	11.64%	17.61%	25.56%	-	

Supplemental Information – Fund Performance Data (unaudited) – (continued)

Fund	Share Class	Inception Date	Class CCY	Fiscal YTD	Calendar	3 Year Cumulative	10 Year Performance
				01/03/21-28/02/22	01/01/21-31/12/21	01/01/19-31/12/21	01/03/12-28/02/22
Franklin MV Global Equity Growth and Income Fund – (continued)	Premier Class US\$ Accumulating	03/02/2020	USD	12.86%	18.81%	–	–
	Class GA US\$ Accumulating	10/06/2011	USD	11.78%	17.62%	28.02%	96.78%
	Class GA Euro Accumulating	10/06/2011	EUR	20.27%	26.20%	28.77%	133.69%
	Class GA Euro Distributing (A)	10/06/2011	EUR	20.27%	26.22%	28.85%	133.73%
	Class GE US\$ Accumulating	10/06/2011	USD	10.94%	16.74%	25.16%	82.56%
	Class GE Euro Accumulating	10/06/2011	EUR	19.38%	25.24%	25.93%	116.76%
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	30/03/2016	USD	(16.58)%	(11.08)%	14.84%	–
	Class M GBP Distributing (A)	11/03/2016	GBP	(12.73)%	(9.52)%	10.48%	–
	Class F US\$ Accumulating	30/03/2016	USD	(16.01)%	(10.49)%	17.05%	–
	Class M US\$ Distributing (A)	11/03/2016	USD	(15.91)%	(10.39)%	17.44%	–
	Class M Euro Distributing (A)	11/03/2016	EUR	(9.49)%	(3.82)%	18.86%	–
	Premier Class US\$ Accumulating	06/06/2018	USD	(15.60)%	(10.03)%	18.89%	–
	Premier Class GBP Accumulating	09/05/2018	GBP	(12.32)%	(9.09)%	12.31%	–
Legg Mason Martin Currie Global Long-Term Unconstrained Fund [^]	Class A US\$ Accumulating	28/06/2016	USD	(6.29)%	10.54%	82.86%	–
	Class A Euro Accumulating	28/06/2016	EUR	0.81%	18.57%	84.42%	–
	Class E US\$ Accumulating	14/08/2019	USD	(7.00)%	9.71%	–	–
	Class X Euro Accumulating	28/06/2016	EUR	1.61%	19.55%	88.29%	–
	Class X GBP Accumulating	28/06/2016	GBP	(1.95)%	12.52%	76.13%	–
	Class X GBP Accumulating (Hedged)	28/06/2016	GBP	(6.12)%	10.64%	78.35%	–
	Premier Class US\$ Accumulating	28/06/2016	USD	(5.26)%	11.76%	88.98%	–
	Premier Class GBP Accumulating (Hedged)	16/04/2019	GBP	(5.80)%	11.01%	–	–
	S Class US\$ Accumulating	25/08/2020	USD	(4.93)%	12.15%	–	–
	S Class GBP Accumulating	28/06/2016	GBP	(1.30)%	13.28%	80.13%	–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	Class A US\$ Distributing (M) Plus (e)	28/06/2016	USD	7.12%	5.26%	15.23%	–
	Class A AUD Distributing (M) Plus	28/06/2016	AUD	13.49%	11.55%	11.56%	–
	Class A Euro Distributing (M) Plus (e)	28/06/2016	EUR	15.28%	12.97%	15.97%	–
	Class A SGD Distributing (M) Plus	12/09/2018	SGD	8.76%	7.25%	13.59%	–
	Class D AUD Distributing (M) (Hedged) Plus	29/04/2020	AUD	6.80%	4.80%	–	–
	Class D CNH Distributing (M) (Hedged) Plus	29/04/2020	CNH	10.02%	8.14%	–	–
	Class D HKD Distributing (M) Plus	29/04/2020	HKD	8.40%	6.37%	–	–
	Class D SGD Distributing (M) (Hedged) Plus	29/04/2020	SGD	7.32%	5.56%	–	–
	Class D US\$ Distributing (M) Plus	29/04/2020	USD	7.56%	5.69%	–	–
	Class D US\$ Accumulating	29/04/2020	USD	7.56%	5.69%	–	–
	Class X AUD Accumulating	31/05/2017	AUD	14.08%	12.13%	13.94%	–
	Class X US\$ Accumulating	28/06/2016	USD	7.94%	6.06%	17.86%	–
	S Class GBP Accumulating	28/06/2016	GBP	12.84%	7.86%	13.26%	–
	S Class GBP Distributing (M) Plus (e)	28/06/2016	GBP	12.84%	7.86%	13.26%	–
	LM Class AUD Accumulating	10/11/2017	AUD	15.62%	13.65%	17.45%	–
Legg Mason Martin Currie Global Emerging Markets Fund [^]	Class A US\$ Accumulating	24/11/2017	USD	(18.78)%	(5.17)%	49.44%	–
	Class E US\$ Accumulating	10/09/2018	USD	(19.39)%	(5.88)%	46.41%	–
	Class F US\$ Accumulating	13/11/2018	USD	(18.29)%	(4.61)%	52.31%	–
	Class X US\$ Accumulating	13/12/2017	USD	(18.17)%	(4.47)%	52.83%	–
	Premier Class US\$ Accumulating	13/12/2017	USD	(17.88)%	(4.13)%	54.45%	–
	S Class US\$ Accumulating	29/10/2018	USD	(17.71)%	(3.94)%	55.37%	–
	S Class Euro Accumulating	16/01/2018	EUR	(11.46)%	3.09%	56.28%	–
Legg Mason Martin Currie European Unconstrained Fund [^]	Class A Euro Accumulating	09/11/2018	EUR	2.10%	26.55%	103.48%	–
	Class X Euro Accumulating	09/11/2018	EUR	2.87%	27.50%	108.12%	–
	Premier Class Euro Accumulating	09/11/2018	EUR	3.23%	27.94%	110.31%	–
	S Class Euro Accumulating	07/05/2019	EUR	3.65%	28.46%	–	–

Fund Performance Data do not take account of the commissions and costs incurred on the issue and redemption of shares.

Past performance is no indication of current or future performance.

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

Statement of Major Portfolio Changes (unaudited)

For the year ended 28 February 2022

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting year is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the year. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting year, then all transactions are presented.

Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 15/12/2021	173,857	United States Treasury Bill, zero coupon, due 15/12/2021	173,863
United States Treasury Bill, zero coupon, due 23/12/2021	82,704	United States Treasury Bill, zero coupon, due 23/12/2021	82,706
United States Treasury Bill, zero coupon, due 16/12/2021	63,927	United States Treasury Bill, zero coupon, due 16/12/2021	63,927
United States Treasury Bill, zero coupon, due 13/01/2021	58,825	United States Treasury Bill, zero coupon, due 17/06/2021	61,313
United States Treasury Bill, zero coupon, due 20/05/2021	56,403	United States Treasury Bill, zero coupon, due 13/01/2021	58,828
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 Bill, zero coupon, due 26/11/2021	49,995	United States Treasury Bill, zero coupon, due 26/08/2021	55,000
United States Treasury Bill, zero coupon, due 10/03/2022	49,993	United States Treasury Bill, zero coupon, due 29/04/2021	50,000
United States Treasury Bill, 1.500%, due 31/01/2022	45,086	United States Treasury Bill, zero coupon, due 26/11/2021	50,000
United States Treasury Bill, 0.355%, due 31/10/2021	45,041	United States Treasury Bill, zero coupon, due 29/07/2021	50,000
United States Treasury Bill, zero coupon, due 26/10/2021	41,971	United States Treasury Bill, 1.500%, due 31/01/2022	45,034
United States Treasury Bill, 2.125%, due 15/08/2021	41,170	United States Treasury Bill, 0.355%, due 31/10/2021	45,001
United States Treasury Bill, 1.500%, due 31/01/2022	40,127	United States Treasury Bill, zero coupon, due 19/08/2021	42,427
United States Treasury Bill, zero coupon, due 05/10/2021	40,050	United States Treasury Bill, zero coupon, due 26/10/2021	41,974
Federal Home Loan Banks FRN, 0.055%, due 20/12/2021	40,000	United States Treasury Bill, 2.125%, due 15/08/2021	40,818
United States Treasury Bill, zero coupon, due 26/08/2021	39,998	United States Treasury Bill, zero coupon, due 05/10/2021	40,052
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
United States Treasury Bill, zero coupon, due 08/02/2022	39,997	United States Treasury Bill, 1.125%, due 05/10/2021	40,007
Federal Farm Credit Banks Funding Corp, 0.050%, due 09/06/2022	39,994	Federal Home Loan Banks FRN, 0.055%, due 20/12/2021	40,000
United States Treasury Bill, zero coupon, due 19/10/2021	39,733	United States Treasury Bill, zero coupon, due 14/09/2021	40,000
United States Treasury Bill, zero coupon, due 01/03/2022	39,687	United States Treasury Bill, zero coupon, due 08/02/2022	39,999
United States Treasury Bill, zero coupon, due 13/07/2021	37,067	United States Treasury Bill, zero coupon, due 19/10/2021	39,735
United States Treasury Bill, zero coupon, due 17/06/2021	36,313	United States Treasury Bill, zero coupon, due 11/03/2021	39,190
United States Treasury Bill, zero coupon, due 01/02/2022	34,997	United States Treasury Bill, zero coupon, due 13/07/2021	37,071
United States Treasury Bill, zero coupon, due 25/01/2022	33,903	Federal Home Loan Banks, 0.050%, due 23/08/2021	35,000
United States Treasury Bill, zero coupon, due 24/03/2022	33,635	United States Treasury Bill, zero coupon, due 01/02/2022	35,000
United States Treasury Bill, zero coupon, due 28/12/2021	33,392		

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)	96,494	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	103,635
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	14,881	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	14,958
United States Treasury Note/Bond, 1.250%, due 31/12/2026	10,838	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	13,349
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	9,057	United States Treasury Note/Bond, 1.250%, due 31/12/2026	9,223
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, 2.000%	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
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,550	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	6,515
United States Treasury Note/Bond, 1.875%, due 15/02/2051	5,795	United States Treasury Note/Bond, 1.875%, due 15/02/2051	6,355
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	5,099	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	5,091
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	5,020	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,078
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,528	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	4,957
United States Treasury Note/Bond, 1.500%, due 31/01/2027	4,455	United States Treasury Bill, zero coupon, due 29/04/2021	4,770
Ginnie Mae, 30 year, TBA, 0.000%	4,350	United States Treasury Note/Bond, 0.250%, due 31/05/2025	4,516
United States Treasury Note/Bond, 1.625%, due 15/05/2031	4,232	Ginnie Mae, 30 year, TBA, 0.000%	4,350
United States Treasury Note/Bond, 1.250%, due 30/06/2028	4,106	United States Treasury Note/Bond, 1.625%, due 15/05/2031	4,174
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,985	United States Treasury Note/Bond, 1.250%, due 30/04/2028	4,042
United States Treasury Note/Bond, 1.250%, due 31/10/2026	3,964	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,995
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,959	United States Treasury Note/Bond, 1.250%, due 31/10/2026	3,958
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,918	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	3,948

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	106,660
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	59,033	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	60,657
United States Treasury Note/Bond, 1.250%, due 31/12/2026	50,483	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	59,326
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	36,825	United States Treasury Note/Bond, 1.250%, due 31/12/2026	45,417
United States Treasury Note/Bond, 1.500%, due 31/01/2027	34,841	United States Treasury Note/Bond, 0.750%, due 31/05/2026	41,253
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	33,417	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	34,157
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	30,394	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	33,431
United States Treasury Note/Bond, 1.250%, due 31/12/2026	30,370	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	30,040
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	28,769	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	28,797
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	28,681	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	28,559
United States Treasury Note/Bond, 1.875%, due 15/02/2051	28,301	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	22,681
United States Treasury Note/Bond, 1.250%, due 30/06/2028	22,969	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	22,387
Ginnie Mae, 30 year, TBA, zero coupon	22,680	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	22,247
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	22,391	Italy Buoni Poliennali Del Tesoro, 2.300%, due 15/10/2021	20,655
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	22,283	Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	18,807
United States Treasury Note/Bond, 2.375%, due 15/05/2051	21,414	United States Treasury Note/Bond, 1.375%, due 31/10/2028	17,481
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	20,827	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	17,427
United States Treasury Note/Bond, 1.375%, due 31/10/2028	19,140	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	17,390
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	18,753	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	17,130
United States Treasury Note/Bond, 2.000%, due 15/11/2041	17,486	United States Treasury Note/Bond, 2.000%, due 15/11/2041	17,088
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	17,473		
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	17,196		

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

Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	13,043	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	6,229
French Republic Government Bond OAT, Series OATe, 0.000%, due 25/11/2030	5,961	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2031	4,345
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	5,580	Bundesrepublik Deutschland Bundesanleihe, 4.250%, due 04/07/2039	1,833
United States Treasury Note/Bond, 0.375%, due 30/04/2025	5,081	United Kingdom Treasury Note/Bond, 2.500%, due 22/07/2065	1,647
Bundesobligation, 0.000%, due 14/04/2023	3,275	Australia Government Bond, 1.750%, due 21/06/2051	1,054
Italy Buoni Poliennali Del Tesoro, 3.250%, due 01/09/2046	2,783	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	1,027
French Republic Government Bond OAT, Series OATe, 3.250%, due 25/05/2045	2,743	United States Treasury Note/Bond, 0.375%, due 30/04/2025	976
Spain Government Bond, 2.700%, due 31/10/2048	2,672	Wells Fargo & Co, 0.080%, due 26/04/2021	930
United States Treasury Note/Bond, 0.375%, due 31/01/2026	2,128	Volkswagen Leasing GmbH, 0.000%, due 06/07/2021	900
Bundesrepublik Deutschland Bundesanleihe, 4.250%, due 04/07/2039	1,845	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	876
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2030	1,758	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	800
JPMorgan Chase & Co, 0.625%, due 25/01/2024	1,393	Romania Government International Bond, 2.000%, due 28/01/2032	779
HSBC Holdings Plc, 3.000%, due 30/06/2025	1,378	United States Treasury Note/Bond, 1.375%, due 15/08/2050	729
Kingdom of Belgium Government Bond, 3.750%, due 22/06/2045	1,162	Italy Buoni Poliennali Del Tesoro, 0.400%, due 15/05/2050	679
Romania Government International Bond, 2.000%, due 14/04/2033	1,152	Saudi Government International Bond, 2.000%, due 09/07/2039	667
Annington Funding Plc, 1.650%, due 12/07/2024	1,115	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	600
FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	1,113	Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 24/07/2025	564
General Electric Co, 0.875%, due 17/05/2025	1,109	RCI Banque SA, 0.100%, due 12/04/2021	540
Bundesrepublik Deutschland Bundesanleihe, 1.500%, due 15/02/2023	1,023	Indonesia Government International Bond, 0.900%, due 14/02/2027	537
Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	972	Powszechna Kasa Oszczednosci Bank, 0.750%, due 25/07/2021	520
Euronext NV, 1.000%, due 18/04/2025	970	BNP Paribas SA, 2.875%, due 20/03/2026	460
Logicor Financing, 1.625%, due 15/07/2027	968	Bundesrepublik Deutschland Bundesanleihe, 4.750%, due 04/07/2028	445
French Republic Government Bond OAT, Series OATe, 0.750%, due 25/05/2028	933	Aviva Plc, 6.125%, due 05/07/2043	427
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2025	809	Romania Government International Bond, 2.000%, due 14/04/2033	371
Volkswagen International Finance NV, 1.250%, due 23/09/2032	781		

Legg Mason Western Asset Short Duration High Income Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ford Motor Credit Co LLC, 2.700%, due 10/08/2026	831	Tenet Healthcare Corp, 6.750%, due 15/06/2023	572
DISH DBS Corp, 7.750%, due 01/07/2026	793	HCA Inc, 5.375%, due 01/02/2025	547
Bath & Body Works Inc, 5.250%, due 01/02/2028	716	Bath & Body Works Inc, 6.694%, due 15/01/2027	493
Sprint Capital Corp, 6.875%, due 15/11/2028	712	Mozart Borrower LP, zero coupon, 30/09/2028	481
HCA Inc, 5.625%, due 01/09/2028	677	Range Resources Corp, 9.250%, due 01/02/2026	453
Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	630	Service Properties Trust, 4.350%, 01/10/2024	436
CSC Holdings LLC, 144A, 5.375%, due 01/02/2028	625	Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	430
Hudbay Minerals Inc, 144A, 4.500%, due 01/04/2026	616	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	422
Vibrant Clo VII Ltd, Series 2017 7A, Class C, 144A, 3.854%, due 15/09/2030	591	WP CityMD Bidco Llc, 4.750%, due 13/08/2026	398
Penn Virginia Holdings LLC, 144A, 9.250%, due 15/08/2026	576	RR Donnelley & Sons Co, 144A, 6.125%, due 01/11/2026	375
Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	526	1011778 BC ULC/New Red Finance Inc, 4.375%, due 15/01/2028	364
American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	523	Continental Resource Inc, 3.800%, due 01/06/2024	346
Photo Holdings Merger Sub Inc, 144A, 8.500%, due 01/10/2026	519	Greif Inc, 144A, 6.500%, due 01/03/2027	342
Consensus Cloud Solutions Inc, 144A, 6.000%, due 15/10/2026	510	Bath & Body Works Inc, 5.250%, due 01/02/2028	329
Teva Pharmaceutical Finance Netherlands III BV, 4.750%, due 09/05/2027	510	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	319
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	507	CSC Holdings LLC, 144A, 5.375%, due 01/02/2028	312
American Airlines Inc/AAAdvantage Loyalty IP Ltd, 144A, 5.500%, due 20/04/2026	497	Speedway Motorsports Llc, 4.875%, due 01/11/2027	305
Bath & Body Works Inc, 6.694%, due 15/01/2027	486	ATS Automation Tooling Systems Inc, 4.125%, due 15/12/2028	297
Scientific Games International Inc, 144A, 8.250%, due 15/03/2026	482	HCA Inc, 5.375%, due 01/09/2026	284
Adtalem Global Education Inc, 144A, 5.500%, due 01/03/2028	482	Sprint Corp, 7.125%, due 15/06/2024	283

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	28,482
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, 0.875%, due 15/11/2030	10,056	Franklin Templeton China Funds - Western Asset China Bond Fund - Class LM	14,053
United States Treasury Note/Bond, 1.625%, due 15/05/2031	6,911	United States Treasury Note/Bond, 0.375%, due 30/11/2025	12,793
United States Treasury Note/Bond, 1.875%, due 15/02/2041	6,381	Mexican Bonos, Series M, 7.750%, due 13/11/2042	11,946
China Government Bond, 4.290%, due 22/05/2029	6,192	United States Treasury Note/Bond, 1.875%, due 15/02/2051	11,558
United States Treasury Note/Bond, 2.375%, due 15/05/2051	4,619	Legg Mason Global Funds Plc - Western Asset US High Yield Fund - LM Class US\$ Distributing (M)	10,502
United States Treasury Note/Bond, 1.250%, due 30/04/2028	4,363	ING Groep NV, 6.875%, Perpetual	8,326
United States Treasury Note/Bond, 0.250%, due 15/05/2024	3,953	United States Treasury Note/Bond, 1.625%, due 15/05/2031	6,883
China Government Bond, 3.100%, due 29/06/2022	3,585	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	6,579
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 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	Petrobras Global Finance BV, 6.250%, due 17/03/2024	5,400
Natwest Group Plc, 4.500%, due 31/03/2070	3,226	United States Treasury Note/Bond, 2.250%, due 15/11/2024	5,228
Allianz SE, 3.200%, Perpetual	3,000	Legg Mason Global Funds Plc - Western Asset Euro High Yield Fund - LM Class Euro (Accumulating)	5,037
Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	2,778	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	4,573
Sasol Financing USA LLC, 5.500%, due 18/03/2031	2,550	United States Treasury Note/Bond, 1.250%, due 30/04/2028	4,355
Range Resources Corp, 144A, 4.750%, due 15/02/2030	2,378	United States Treasury Note/Bond, 2.875%, due 15/11/2046	4,210
ARD Finance SA, 5.000%, due 30/06/2027	2,246	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	4,154
Turkey Government International Bond, 5.600%, due 14/11/2024	2,246		

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

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)	124,965	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	129,248
Mozart Debt Merger Sub Inc, 144A, 3.875%, due 01/04/2029	4,250	Mozart Debt Merger Sub Inc, 144A, 3.875%, due 01/04/2029	3,446
DISH DBS Corp, 144A, 5.750%, due 01/12/2028	2,840	Catalent Pharma Solutions Inc, 3.500%, due 01/04/2030	1,941
CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	2,593	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	1,777
DISH DBS Corp, 5.125%, due 01/06/2029	2,410	CHS/Community Health Systems Inc, 144A, 6.875%, due 15/04/2029	1,499
Mozart Debt Merger Sub Inc, 144A, 5.250%, due 01/10/2029	2,206	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	1,452
Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	2,161	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	1,368
Catalent Pharma Solutions Inc, 3.500%, due 01/04/2030	1,940	Cheplapharm Arzneimittel GmbH, 144A, 5.500%, due 15/01/2028	1,295
CoreCivic Inc, 8.250%, due 15/04/2026	1,928	CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	1,284
Colgate Energy Partners III LLC, 144A, 5.875%, due 01/07/2029	1,845	Bath & Body Works Inc, 5.250%, due 01/02/2028	1,270
Teva Pharmaceutical Finance Netherlands III BV, 5.125%, due 09/05/2029	1,784	Sensata Technologies BV, 4.000%, due 15/04/2029	1,227
CCO Holdings LLC / CCO Holdings Capital Corp, 4.500%, due 01/05/2032	1,777	Starwood Property Trust Inc, 3.625%, due 15/07/2026	1,206
Oasis Petroleum Inc, 144A, 6.375%, due 01/06/2026	1,739	United Airlines Inc, 4.500%, due 14/04/2028	1,204
Ford Motor Co, 3.250%, due 12/02/2032	1,732	Scientific Games International Inc, 7.000%, due 15/05/2028	1,153
Directv Financing LLC / Directv Financing Co-Obligor Inc, 144A, 5.875%, due 15/08/2027	1,720	Altice France SA/France, 144A, 7.375%, due 01/05/2026	1,124
Sunnova Energy Corp, 144A, 5.875%, due 01/09/2026	1,698	HCRX Investments HoldCo LP, 4.500%, due 01/08/2029	1,116
Royal Caribbean Cruises Ltd, 144A, 5.500%, due 01/04/2028	1,681	Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	1,111
United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,606	Sprint Communications Inc, 11.500%, due 15/11/2021	1,105
Penn Virginia Holdings LLC, 144A, 9.250%, due 15/08/2026	1,564	Continental Resources Inc/OK, 144A, 5.750%, due 15/01/2031	1,096
Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	1,563	Netflix Inc, 6.375%, due 15/05/2029	1,083

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)	2,868	Qatar Energy, 3.300%, due 12/07/2051	1,102
Qatar Energy, 3.300%, due 12/07/2051	1,100	Qatar Energy, 2.250%, due 12/07/2031	1,090
Qatar Energy, 2.250%, due 12/07/2031	1,088	Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023	700
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	787	Prosus NV, 5.500%, due 21/07/2025	614
Republic of Kenya Government International Bond, 6.300%, due 23/01/2034	619	Chile Government International Bond, 2.550%, due 27/07/2033	602
Guatemala Government Bond, 4.650%, due 07/10/2041	614	Kenya Government International Bond, 7.250%, due 28/02/2028	508
Turkiye Ihracat Kredi Bankasi AS, 5.750%, due 06/07/2026	598	Chile Government International Bond, 3.100%, due 22/01/2061	467
Turkiye Ihracat Kredi Bankasi AS, 5.750%, due 06/07/2026	597	Ivory Coast Government International Bond, 4.875%, due 30/01/2032	465
Instituto Costarricense de Electricidad, 6.750%, due 07/10/2031	595	Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021	460
Sasol Financing USA LLC, 4.375%, due 18/09/2026	586	China Aoyuan Group Ltd, 7.950%, due 19/02/2023	455
Bahamas Government International Bond, 5.750%, due 16/01/2024	539	Klabn Austria GmbH, 3.200%, due 12/01/2031	455
Prosus NV, 144A, 3.061%, due 13/07/2031	530	Panama Government International Bond, 4.500%, due 01/04/2056	455
NBK Tier 1 Ltd, 3.625%, Perpetual	525	GC Treasury Center Co Ltd, 2.980%, due 18/03/2031	448
Dominican Republic International Bond, 144A, 4.875%, due 23/09/2032	522	Wynn Macau Ltd, 5.625%, due 26/08/2028	429
B3 SA - Brasil Bolsa Balcao, 4.125%, due 20/09/2031	500	Guatemala Government Bond, 4.650%, due 07/10/2041	421
Senegal Government International Bond, 6.750%, due 13/03/2048	476	Thaioil Treasury Center Co Ltd, 3.500%, due 17/10/2049	417
Chile Government International Bond, 3.100%, due 22/01/2061	475	Ukraine Government International Bond, 8.994%, due 01/02/2024	412
Banco General SA, 5.250%, Perpetual	469	Senegal Government International Bond, 5.375%, due 08/06/2037	404
Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	468	Cemex SAB de CV, 5.125%, due 08/09/2169	403
Ooredoo International Finance Ltd, 2.625%, due 08/04/2031	462	Interchile SA, 4.500%, due 30/06/2056	401
		Instituto Costarricense de Electricidad, 6.750%, due 07/10/2031	397
		Cia de Minas Buenaventura SAA, 5.500%, due 23/07/2026	394
		Panama Government International Bond, 4.500%, due 16/04/2050	394
		Honduras Government International Bond, 6.250%, due 19/01/2027	382
		Russian Federal Bond - OFZ, Series 6212, 7.050%, due 19/01/2028	373
		Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	350
		Bahamas Government International Bond, 5.750%, due 16/01/2024	329
		NBK Tier 1 Ltd, 3.625%, Perpetual	320
		Hutama Karya Persero PT, 3.750%, due 11/05/2030	316
		Lukoil International Finance BV, 6.656%, due 07/06/2022	316
		Legg Mason Global Funds Plc - Western Asset Emerging Markets Corporate Bond Fund - LM Class US\$ Distributing (M)	308

Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
The Republic of Senegal, 5.375%, due 08/06/2037	794	Petrobras Global Finance BV, 6.250%, due 17/03/2024	846
Cia de Minas Buenaventura, 5.500%, due 23/07/2026	694	The Republic of Senegal, 5.375%, due 08/06/2037	795
Kenya Government International Bond, 6.300%, due 23/01/2034	670	Cia de Minas Buenaventura, 5.500%, due 23/07/2026	693
Ukraine Government International Bond, 6.876%, due 21/05/2029	620	Kenya Government International Bond, 6.300%, due 23/01/2034	671
Sagicor Financial Co Ltd, 5.300%, due 13/05/2028	606	Ukraine Government International Bond, 6.876%, due 21/05/2029	621
B3 SA - Brasil Bolsa Balcao, 4.125%, due 20/09/2031	600	Investment Energy Resources Ltd, 6.250%, due 26/04/2029	615
Banco GNB Sudameris SA VAR, 7.250%, due 16/04/2031	600	Cemex SAB de CV VAR, 5.125%, due 08/09/2169	605
Cemex SAB de CV VAR, 5.125%, due 08/09/2169	600	Banco GNB Sudameris SA VAR, 7.250%, due 16/04/2031	602
Investment Energy Resources Ltd, 6.250%, due 26/04/2029	600	Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	572
Instituto Costarricense de Electricidad, 6.750%, due 07/10/2031	595	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 21/06/2028	539
Chile Government International Bond, 3.100%, due 22/01/2061	570	Goodman HK Finance, 4.375%, due 19/06/2024	535
Frontera Energy Corp, 7.875%, due 21/06/2028	536	Turkiye Ihracat Kredi Bankasi A/S, 5.750%, due 06/07/2026	517
Turkiye Ihracat Kredi Bankasi A/S, 5.750%, due 06/07/2026	527	Guatemala Government International Bond, 4.650%, due 27/05/2025	440
OCP SA, 5.125%, due 23/06/2051	511	Itau Unibanco Holding SA/Cayman Island, 5.650%, due 19/03/2022	411
Dominican Republic International Bond, 5.500%, due 22/02/2029	450	Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	410
Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	449	BOC Aviation Ltd, 2.750%, due 18/09/2022	407
Guatemala Government International Bond, 4.650%, due 07/10/2041	439	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	402
		Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	401

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

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Country Garden Holdings Co Ltd, 5.400%, due 27/05/2025	430	QatarEnergy, 3.300%, due 12/07/2051	401
First Quantum Minerals Ltd, 6.875%, due 15/10/2027	430	Instituto Costarricense de Electricidad, 6.750%, due 07/10/2031	397
Banco General SA VAR, 5.250%, Perpetual	400	QatarEnergy, 2.250%, due 12/07/2031	396
Prosus NV, 144A, 3.061%, due 13/07/2031	400	Millicom International Cellular SA, 6.250%, due 25/03/2029	392
QatarEnergy, 3.300%, due 12/07/2051	400	Lukoil International Finance BV, 6.656%, due 07/06/2022	391
Inversiones CMPC SA, 3.000%, due 06/04/20313	398	DP World Plc, 5.625%, due 25/09/2048	366
QatarEnergy, 2.250%, due 12/07/2031	396		
Yuzhou Group Holdings Co Ltd, 6.000%, due 25/10/2023	365		
Sasol Financing USA LLC, 4.375%, due 18/09/2026	350		
Panama Government International Bond, 4.500%, due 25/10/2023	337		
Huarong Finance 2019 Co Ltd, 2.125%, due 30/09/2023	310		
Interchile S.A., 4.500%, due 30/06/2056	300		
Mizrahi Tefahot Bank Ltd VAR, 144A, 3.077%, due 07/04/2031	300		
Tullow Oil Plc, 10.250%, due 15/05/2026	300		

Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
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	United States Treasury Note/Bond, 0.500%, due 28/02/2026	2,299
United States Treasury Note/Bond, 0.500%, due 28/02/2026	2,315	Saga Plc, 3.375%, due 12/05/2024	2,076
Saga Plc, 5.500%, due 15/07/2026	2,125	United States Treasury Note/Bond, 0.375%, due 31/01/2026	1,748
United States Treasury Note/Bond, 0.375%, due 31/01/2026	1,769	Legg Mason Global Funds Plc - Western Asset Euro High Yield Fund - LM Class Euro (Accumulating)	1,736
Legg Mason Global Funds Plc - Western Asset Emerging Markets Corporate Bond Fund - LM Class US\$ Distributing (M)	1,533	Legg Mason Global Funds Plc - Western Asset Emerging Markets Corporate Bond Fund - LM Class US\$ Distributing (M)	1,500
Mexico Government International Bond, 2.659%, due 24/05/2031	1,450	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,389
Petrobras Global Finance BV, 5.750%, due 01/02/2029	1,314	Mexico Government International Bond, 2.659%, due 24/05/2031	1,262
Saga Plc, 3.375%, due 12/05/2024	1,301	United States Treasury Note/Bond, 0.750%, due 30/04/2026	1,248
United States Treasury Note/Bond, 0.750%, due 30/04/2026	1,247	Delta Air Lines Inc, 5.750%, due 29/04/2023	1,194
DIRECTV Financing LLC, 5.750%, due 22/07/2027	1,148	United Airlines Inc, 144A, 4.625%, due 15/04/2029	1,085
Ford Motor Co, 3.250%, due 12/02/2032	1,095	United Airlines Holdings Inc, 4.250%, due 01/10/2022	1,040
Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,000	Petrobras Global Finance BV, 7.375%, due 17/01/2027	1,029
Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	962	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,000
MGM China Holdings Ltd, 144A, 4.750%, due 01/02/2027	880	Indonesia Government International Bond, 1.850%, due 12/03/2031	975
Peruvian Government International Bond, 1.862%, due 01/12/2032	856	Ford Motor Credit Co LLC, 3.625%, due 17/06/2031	963
Russian Federal Bond - OFZ, Series 6224, 6.900%, due 23/05/2029	798	Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	900
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 144A, 4.625%, due 01/06/2028	791	Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd, 144A, 8.000%, due 20/09/2025	801
Petroleos del Peru SA, 144A, 4.750%, due 19/06/2032	773	United States Treasury Note/Bond, 1.375%, 15/11/2031	774
VZ Secured Financing BV, 144A, 5.000%, due 15/01/2032	773	Clear Channel Outdoor Holdings Inc, 3.686%, due 21/08/2026	744
United States Treasury Note/Bond, 1.375%, 15/11/2031	770		

Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	15,355	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	13,285
United States Treasury Inflation Indexed Bonds, 0.625%, due 15/04/2023	11,713	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2022	5,807
French Republic Government Bond OAT, Series OATe, 0.250%, due 25/07/2024	3,103	United States Treasury Inflation Indexed Bonds, 0.625%, due 15/07/2021	2,497
United States Treasury Inflation Indexed Bonds, 0.625%, due 15/07/2021	2,538	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/07/2022	2,457
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/07/2022	2,450	United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	2,444
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 15/04/2023	2,096	United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	1,379
Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.500%, due 15/04/2030	2,033	Spain Government Inflation Linked Bond, 144A, 0.700%, due 30/11/2033	1,173
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2022	1,508	United States Treasury Note/Bond, 1.375%, due 15/08/2050	1,096
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
United States Treasury Inflation Indexed Bonds, 0.125%, due 15/01/2030	994	Deutsche Bundesrepublik Inflation Linked Bond, Series I/L, 0.100%, due 15/04/2046	825
Italy Buoni Poliennali Del Tesoro, Series CPI, 144A, 3.100%, due 15/09/2026	949	French Republic Government Bond OAT, Series OATe, 144A, 1.800%, due 25/07/2040	782
United States Treasury Note/Bond, 0.750%, due 31/05/2026	818	United States Treasury Note/Bond, 2.000%, due 15/02/2050	563
Japanese Government CPI Linked Bond, Series 23, 0.100%, due 10/03/2028	535	United Kingdom Gilt, 2.500%, due 22/07/2065	479
French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	424	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	434
French Republic Government Bond OAT, Series OATe, 1.100%, due 25/07/2022	406	Bundesrepublik Deutschland Bundesanleihe, 1.250%, due 15/08/2048	369
Romanian Government International Bond, 2.000%, due 14/04/2033	329	United Kingdom Gilt Inflation Linked, Series 3MO, 0.125%, due 22/03/2068	347
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/01/2027	321	Bundesrepublik Deutschland Bundesanleihe, 2.500%, due 15/08/2046	329
MDGH GMTN RSC Ltd, 1.000%, due 10/03/2034	237	United States Treasury Note/Bond, 1.875%, due 15/02/2051	271
United States Treasury Inflation Indexed Bonds, 3.875%, due 15/04/2029	196	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	187
United States Treasury Inflation Indexed Bonds, 0.375%, due 15/07/2025	147	French Republic Government Bond OAT, Series OATe, 144A, 0.100%, due 25/07/2047	116

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)	125,028	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	130,863
Temasek Financial I Ltd, 2.800%, due 17/08/2071	15,411	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	16,412
China Development Bank, Series 2103, 3.300%, due 03/03/2026	12,168	European Investment Bank, 7.400%, due 24/01/2022	13,945
QNB Finance Ltd, 6.900%, due 23/01/2025	9,922	Singapore Government Bond, 1.875%, due 01/03/2050	11,614
China Government Bond, 1.990%, due 09/04/2025	7,589	Korea Development Bank/The, 4.650%, due 12/03/2021	10,617
National Environment Agency, 2.500%, due 15/09/2051	6,147	China Government Bond, 1.990%, due 09/04/2025	7,773
Export-Import Bank of Korea, 144A, 6.700%, due 02/12/2024	3,599	Temasek Financial I Ltd, 2.800%, due 17/08/2071	7,017
Bank Mandiri Persero Tbk PT, 2.000%, due 19/04/2026	2,968	Export-Import Bank of Korea, 8.400%, due 30/11/2021	5,586

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

Legg Mason Western Asset Asian Opportunities Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Country Garden Holdings Co Ltd, 3.125%, due 22/10/2025	2,105	QNB Finance Ltd, 5.100%, due 14/05/2021	5,435
International Bank for Reconstruction & Development, 4.300%, due 13/09/2023	1,380	Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	5,021
Keppel REIT, 3.150%, due 11/03/2170	1,274	Legg Mason Western Asset Asian Bond Trust - Class A (SGD) Accumulating	4,808
FLCT Treasury Pte Ltd, 2.180%, due 26/07/2028	923	Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual	4,237
		Bank of East Asia Ltd/The, 4.000%, due 03/11/2026	3,717
		Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,606
		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
		QNB Finance Ltd, 4.350%, due 29/01/2022	2,621

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)	155,456	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	172,872
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
Merck & Co Inc, 1.900%, due 10/12/2028	7,127	United States Treasury Note/Bond, 1.375%, due 15/02/2023	10,496
Roche Holdings Inc, 1.930%, due 13/12/2028	7,000	Bank of New York Mellon Corp/The, 0.350%, due 07/12/2023	4,985
Ecolab Inc, 2.125%, due 01/02/2032	6,997	United States Treasury Note/Bond, 2.250%, due 15/11/2027	4,457
NatWest Markets Plc, 1.375%, due 02/03/2027	5,358	Intel Corp, 3.400%, due 25/03/2025	4,244
United States Treasury Note/Bond, 0.750%, due 31/03/2026	5,312	Wells Fargo & Co, 3.196%, due 17/06/2027	3,097
Credit Suisse AG/London, 1.125%, due 15/12/2025	4,969	Comcast Corp, 3.100%, due 01/04/2025	2,792
Siemens Financieringsmaatschappij NV, 1.000%, due 25/02/2030	4,537	BHP Billiton Finance Ltd, Series 11, 3.250%, due 25/09/2024	2,631
Public Storage, 0.500%, due 09/09/2030	3,068	Abbott Ireland Financing DAC, 0.100%, due 19/11/2024	2,588
Vonovia SE, 0.750%, due 01/09/2032	2,923	Ontario Teachers Finance, 1.125%, due 15/05/2026	2,428
Swedbank AB, 0.300%, due 20/05/2027	2,712	UnitedHealth Group Inc, 3.750%, due 15/07/2025	2,324
Vonovia SE, 0.375%, due 16/06/2027	2,678	TJX Cos Inc/The, 3.500%, due 15/04/2025	2,200
Segro Capital Sarl, 0.500%, due 22/09/2031	2,577	Honeywell International Inc, 2.500%, due 01/11/2026	2,196
Cooperatieve Rabobank UA, 0.375%, due 01/12/2027	2,567	Walmart Inc, 3.250%, due 08/07/2029	2,155
Ontario Teachers Finance, 1.125%, due 15/05/2026	2,502	Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	2,154
Mastercard Inc, 1.000%, due 22/02/2029	2,270	Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	2,143
Nidec Corp, 0.046%, due 30/03/2026	2,115	Walmart Inc, 2.375%, due 24/09/2029	2,010
Banco Santander SA, 0.625%, due 24/06/2029	2,017	Richemont International Holding SA, 0.750%, due 26/05/2028	1,877
HOWOGE Wohnungs-baugesellschaft mbH, 0.625%, due 01/11/2028	1,739	Waste Management Inc, 3.500%, due 15/05/2024	1,797

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.375%, due 31/01/2026	33,450	United States Treasury Note/Bond, 0.375%, due 31/01/2026	14,249
United States Treasury Note/Bond, 0.250%, due 31/08/2025	19,475	United States Treasury Note/Bond, 0.375%, due 30/04/2025	12,669
United States Treasury Note/Bond, 0.375%, due 30/04/2025	10,698	Franklin Templeton China Funds - Western Asset China Bond Fund - Class LM	11,705
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,626	United States Treasury Note/Bond, 0.250%, due 31/08/2025	8,723
United States Treasury Note/Bond, 0.750%, due 30/04/2026	7,294	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	7,628
United States Treasury Note/Bond, 2.750%, due 15/11/2047	7,112	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	7,431
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	6,478	French Republic Government Bond OAT, 1.000%, due 25/05/2027	7,276
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	6,452	United States Treasury Note/Bond, 0.750%, due 30/04/2026	7,241
United States Treasury Note/Bond, 1.750%, due 31/07/2021	5,973	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	6,533
United States Treasury Note/Bond, 0.250%, due 30/06/2025	5,934	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	6,413
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	5,800	United States Treasury Note/Bond, 2.750%, due 15/11/2047	6,365
United States Treasury Note/Bond, 0.125%, due 30/09/2022	5,740	United States Treasury Note/Bond, 0.250%, due 30/06/2025	6,176
United States Treasury Note/Bond, 0.750%, due 31/05/2026	5,618	United States Treasury Note/Bond, 1.750%, due 31/07/2021	5,945
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	5,400	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	5,789
United States Treasury Note/Bond, 1.375%, due 15/08/2050	5,071	United States Treasury Note/Bond, 0.125%, due 30/09/2022	5,731
Russian Federal Bond - OFZ, Series 6224, 6.900%, due 23/05/2029	4,537	United States Treasury Note/Bond, 0.750%, due 30/04/2026	5,526
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,447	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	5,372
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,992	United States Treasury Note/Bond, 2.375%, due 15/08/2024	5,309
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,747	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	5,038
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,686	United States Treasury Note/Bond, 1.500%, due 30/11/2024	4,674
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,410	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	4,439
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,129	United States Treasury Note/Bond, 2.875%, due 15/05/2049	4,327
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,023	United States Treasury Note/Bond, 1.625%, due 15/08/2022	4,016
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,895	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,988
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	2,749	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	3,788
		Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,736
		Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,690
		United States Treasury Note/Bond, 1.375%, due 15/08/2050	3,502
		Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	3,370

Legg Mason Western Asset Global Credit Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	20,721	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	20,943
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	1,227	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2028	1,429
Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,056	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030	1,248
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	735	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	722
Wells Fargo & Co, 1.000%, due 02/02/2027	697	Wells Fargo & Co, 1.338%, due 04/05/2025	694
Mexico Government International Bond, 3.500%, due 12/02/2034	617	Vesteda Finance BV, 1.500%, due 24/05/2027	589
Allianz SE, 3.200%, Perpetual	600	Comcast Corp, 3.100%, due 01/04/2025	539
FedEx Corp, 0.950%, due 04/05/2033	539	United States Treasury Note/Bond, 1.250%, due 15/08/2031	512

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

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

Legg Mason Western Asset Global Credit Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.250%, due 15/08/2031	521	Microsoft Corp, 3.700%, due 08/08/2046	508
Microsoft Corp, 2.921%, due 17/03/2052	508	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	484
EDP - Energias de Portugal SA, 1.875%, due 02/08/2081	478	General Electric Co, 6.875%, due 10/01/2039	476
Neste Oyj, 0.750%, due 25/03/2028	472	International Lease Finance Corp, 5.875%, due 15/08/2022	470
Telefonica Europe BV, 2.376%, Perpetual	471	Technip Energies NV, 1.125%, due 28/05/2028	460
Technip Energies NV, 1.125%, due 28/05/2028	462	Mercialys SA, 4.625%, due 07/07/2027	430
Marks & Spencer Plc, 3.750%, due 19/05/2026	429	United States Treasury Note/Bond, 2.000%, due 15/02/2050	426
Netflix Inc, 3.625%, due 15/06/2030	423	Williams Cos Inc/The, 4.300%, due 04/03/2024	418
Orange SA, 5.000%, Perpetual	422	Engie SA, 2.875%, due 10/10/2022	414
Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc, 144A, 2.875%, due 15/10/2026	421	Ford Motor Co, 8.500%, due 21/04/2023	412
General Electric Co, 4.125%, due 19/09/2035	419	Wachovia Capital Trust III, 5.570%, Perpetual	410
Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	418	CNAC HK Finbridge Co Ltd, 1.750%, due 14/06/2022	402

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	FCE Bank Plc, 0.869%, due 13/09/2021	1,090
Gatwick Airport Finance Plc, 4.375%, due 07/04/2026	828	Telecom Italia SpA/Milano, 3.625%, due 25/05/2026	1,052
Saga Plc, 5.500%, due 15/07/2026	791	3AB Optique Developpement SAS, 4.000%, due 01/10/2023	949
Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl, 4.875%, due 01/06/2028	579	Pinnacle Bidco Plc, 6.375%, due 15/02/2025	819
PCF GmbH, 4.750%, due 15/04/2026	566	Saga Plc, 3.375%, due 12/05/2024	785
Douglas GmbH, 6.000%, due 08/04/2026	560	ZF Finance GmbH, 3.000%, due 21/09/2025	742
ARD Finance SA, 5.000%, due 30/06/2027	543	Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	732
Next SpA, 1.625%, due 30/04/2026	540	James Hardie International Finance DAC, 3.625%, due 01/10/2026	726
Wheel Bidco Ltd, 6.750%, due 15/07/2026	506	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	714
Picard Groupe SAS, 3.875%, due 01/07/2026	500	Crystal Almond SARL, 4.250%, due 15/10/2024	708
Renault SA, 2.500%, due 01/04/2028	500	Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024	694
Ideal Standard International SA, 6.375%, due 30/07/2026	495	Belden Inc, 4.125%, due 15/10/2026	629
Lorca Telecom Bondco SA, 4.000%, due 18/09/2027	470	Netflix Inc, 3.625%, due 15/06/2030	619
Vmed O2 UK Financing I Plc, 4.500%, due 15/07/2031	467	PPF Telecom Group BV, 3.250%, due 29/09/2027	587
CT Investment GmbH, 5.500%, due 15/04/2026	410	Douglas GmbH, 6.000%, due 08/04/2026	553
United Group BV, 5.250%, due 01/02/2030	402	Smurfit Kappa Treasury ULC, 1.500%, due 15/09/2027	548
Marcolin SpA, 6.125%, due 15/11/2026	400	Ladbrokes Group Finance Plc, 5.125%, due 08/09/2023	547
Grupo Antolin-Irausa SA, 3.500%, due 30/04/2028	350	ARD Finance SA, 5.000%, due 30/06/2027	546
Cidron Aida Finco Sarl, 6.250%, due 01/04/2028	339	IHO Verwaltungs GmbH, 3.750%, due 15/09/2026	541
Altice Financing SA, 4.250%, due 15/08/2029	331	Nexi SpA, 1.625%, due 30/04/2026	537
Altice Financing SA, 3.000%, due 15/01/2028	326	Parts Europe SA, 6.500%, due 16/07/2025	527
Paysafe Finance Plc / Paysafe Holdings US Corp, 3.000%, due 15/06/2029	300	Schoeller Packaging BV, 6.375%, due 01/11/2024	520
Bellis Acquisition Co Plc, 4.500%, due 16/02/2026	293	ZF Finance GmbH, 2.000%, due 06/05/2027	508
Castor SpA, 6.000%, due 15/02/2029	290	doValue SpA, 5.000%, due 04/08/2025	495
Via Celere Desarrollos Inmobiliarios SA, 5.250%, due 01/04/2026	290	Cheplapharm Arzneimittel GmbH, 4.375%, due 15/01/2028	494
Faurecia SE, 2.375%, due 15/06/2029	282	RCS & RDS SA, 3.250%, due 05/02/2028	494
Casino Guichard Perrachon SA, 3.992%, Perpetual	272	Altice France Holding SA, 8.000%, due 15/05/2027	486
Neinor Homes SA, 4.500%, due 15/10/2026	272	Ashland Services BV, 2.000%, due 30/01/2028	455
Transcom Holdings AB FRN, zero coupon, due 15/12/2026	239	Kapla Holding SAS, 3.375%, due 15/12/2026	453
Premier Foods Finance Plc, 3.500%, due 15/10/2026	232	Novafives SAS, 5.000%, due 15/06/2025	376
CAB SELAS, 3.375%, due 01/02/2028	227	Repsol International Finance BV, 4.500%, due 25/03/2075	376
Promontoria Holding 264 BV, 6.375%, due 01/03/2027	220	B&M European Value Retail SA, 3.625%, due 15/07/2025	358
TUI Cruises GmbH, 6.500%, due 15/05/2026	214	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual	350
Air France-KLM, 3.875%, due 01/07/2026	199	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	333
Heimstaden AB, 4.250%, due 09/03/2026	198	Nidda BondCo GmbH, 5.000%, due 30/09/2025	329
Hestia Holding, 4.000%, due 01/06/2027	194	Altice Financing SA, 3.000%, due 15/01/2028	325
Nobel Bidco BV, 3.125%, due 15/06/2028	190	Cirsa Finance International Sarl, 6.250%, due 20/12/2023	303
International Design Group SPA, 4.250%, due 15/05/2026	180	KME SE, 6.750%, due 01/02/2023	294
Energizer Gamma Acquisition BV, 3.500%, due 30/06/2029	170	Maxeda DIY Holding BV, 5.875%, due 01/10/2026	287
		Petrobras Global Finance BV, 6.625%, due 16/01/2034	286
		Faurecia SE, 2.375%, due 15/06/2029	284

Legg Mason Western Asset Macro Opportunities 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)	3,322,206	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	3,390,015
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, 1.125%, due 31/10/2026	175,707	United States Treasury Note/Bond, 1.125%, due 31/10/2026	175,458
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, 1.375%, due 31/10/2028	138,814	United States Treasury Note/Bond, 1.875%, due 15/02/2051	164,270
United States Treasury Note/Bond, 1.875%, due 15/02/2051	124,846	United States Treasury Note/Bond, 1.375%, due 31/10/2028	138,847
United States Treasury Note/Bond, 1.250%, due 31/12/2026	123,932	United States Treasury Note/Bond, 1.250%, due 31/12/2026	123,684
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, 1.750%, due 15/08/2041	114,695	United States Treasury Note/Bond, 1.250%, due 30/04/2028	113,825
United States Treasury Note/Bond, 1.250%, due 30/04/2028	112,678	United States Treasury Note/Bond, 1.750%, due 15/08/2041	112,183
United States Treasury Note/Bond, 1.875%, due 15/11/2051	105,787	Russian Federal Bond - OFZ, Series 6230, 7.700%, due 16/03/2039	108,201
United States Treasury Note/Bond, 1.125%, due 15/02/2028	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	United States Treasury Note/Bond, 1.875%, due 15/11/2051	106,336
United States Treasury Note/Bond, 1.125%, due 31/05/2028	95,117	Wachovia Capital Trust III, 5.570%, Perpetual	106,289
United States Treasury Note/Bond, 2.000%, due 15/11/2041	91,706	United States Treasury Note/Bond, 1.125%, due 31/08/2028	104,492
United States Treasury Note/Bond, 1.000%, due 31/07/2028	90,116	United States Treasury Note/Bond, 1.625%, due 15/11/2050	102,777
United States Treasury Note/Bond, 1.125%, due 30/09/2028	88,981	United States Treasury Note/Bond, 3.000%, due 15/05/2045	101,310

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

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

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.250%, due 15/05/2041	76,548	United States Treasury Note/Bond, 1.125%, due 29/02/2028	97,009
United States Treasury Note/Bond, 1.375%, due 31/12/2028	75,719	United States Treasury Note/Bond, 1.125%, due 31/05/2028	95,372
Franklin Templeton China Funds - Western Asset China Bond Fund - Class LM	65,390	United States Treasury Note/Bond, 2.000%, due 15/11/2041	91,214
		United States Treasury Note/Bond, 1.000%, due 31/07/2028	90,363
		United States Treasury Note/Bond, 1.125%, due 30/09/2028	88,911

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.500%, due 30/11/2023	22,708	United States Treasury Note/Bond, 0.125%, due 31/07/2023	17,445
United States Treasury Note/Bond, 0.125%, due 31/07/2023	17,478	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	14,599
Provincia de Buenos Aires/Government Bonds, 144A, 3.900%, due 01/09/2037	7,931	United States Treasury Note/Bond, 1.125%, due 15/02/2031	13,605
Carnival Corp, 144A, 9.875%, due 01/08/2027	4,952	Russian Federal Bond - OFZ, Series 6212, 7.050%, due 19/01/2028	11,970
Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	4,304	Apollo Commercial Real Estate Finance, Inc, 7.050%, due 19/01/2028	7,110
NatWest Group Plc, 4.500%, Perpetual	4,283	Petrobras Global Finance BV, 5.299%, due 27/01/2025	6,606
United Rentals North America Inc, 5.250%, due 15/01/2030	4,257	General Electric Co, 6.875%, due 10/01/2039	6,529
First Quantum Minerals Ltd, 144A, 6.875%, due 01/03/2026	4,178	Legg Mason Global Funds Plc - Western Asset Emerging Markets Corporate Bond Fund - LM Class US\$ Distributing (M)	6,502
Paysafe Finance Plc / Paysafe Holdings US Corp, 144A, 4.000%, due 15/06/2029	4,161	United States Treasury Note/Bond, 1.875%, due 15/02/2051	6,253
Endo Luxembourg Finance Co I Sarl / Endo US Inc, 144A, 6.125%, due 01/04/2029	4,001	Franklin Templeton Qualified Investor Funds (II) Plc - Western Asset European Loan Fund - LM Class Euro Accumulating	6,202
Carnival Plc, 7.875%, due 01/06/2027	3,994	CWGS Group LLC, 3.500%, due 08/11/2023	5,686
CoreCivic Inc, 8.250%, due 15/04/2026	3,992	Cheniere Energy Inc, 4.250%, due 15/03/2045	5,548
Clear Channel Outdoor Holdings Inc, 144A, 7.500%, due 01/06/2029	3,954	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	5,501
MPT Operating Partnership LP / MPT Finance Corp, 3.500%, due 15/03/2031	3,812	Range Resources Corp, 7.768%, due 01/02/2026	5,250
Park-Ohio Industries Inc, 6.625%, due 15/04/2027	3,719	Occidental Petroleum Corp, 7.150%, due 15/05/2028	5,106
First Quantum Minerals Ltd, 144A, 6.875%, due 15/10/2027	3,562	Sprint Capital Corp, 8.750%, due 15/03/2032	5,095
Mozart Debt Merger Sub Inc, 144A, 5.250%, due 01/10/2029	3,445	FBR Securitization Trust 2005-2 FRN, 1.014%, due 25/09/2023	4,895
NCR Corp, 144A, 5.125%, due 15/04/2029	3,430	Provincia de Buenos Aires, 6.500%, due 15/02/2023	4,633
Ford Motor Credit Co LLC, 4.000%, due 13/11/2030	3,400	NCL Corp Ltd, 12.250%, due 15/05/2024	4,567
CHS/Community Health Systems Inc, 144A, 6.125%, due 01/04/2030	3,333	Intesa Sanpaolo SpA, 5.170%, due 26/06/2024	4,365

Legg Mason Western Asset Structured Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	452,105	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	474,891
United States Treasury Note/Bond, 0.750%, due 30/04/2026	104,496	United States Treasury Note/Bond, 0.750%, due 30/04/2026	104,517
ZH Trust 2021-1, Series 2021 1, Class B, 144A, 3.262%, due 18/02/2027	16,350	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 6.662%, due 15/07/2034	11,441
NRZ Excess Spread-Collateralized Notes, Series 2021 FHT1, Class A, 144A, 3.104%, due 25/07/2026	10,190	Banc of America Funding 2015-R5 Trust, Series 2015 R5, Class 1A3, 144A, 0.260%, due 26/10/2036	8,601
MRA Issuance Trust 2021-EBO1, Series 2021 EBO1, Class A2X, 144A, 1.856%, due 15/04/2022	10,000	SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 0.588%, due 25/01/2040	7,763
Connecticut Avenue Securities Trust 2021-R01, Series 2021 R01, Class 1B1, 144A, 3.149%, due 25/10/2041	8,760	Palmetto Skilled Nursing, 6.250%, due 11/01/2022	7,540
Avis Budget Rental Car Funding AESOP LLC, Series 2020 1A, Class D, 144A, 3.340%, due 20/08/2026	8,500	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.362%, due 15/08/2034	6,781
National Collegiate Student Loan Trust 2005-3, Series 2005 3, Class B, 0.687%, due 27/07/2037	8,489	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 4.441%, due 15/12/2036	6,544
PMT Credit Risk Transfer Trust 2021-1R, Series 2021 1R, Class A, 144A, 3.087%, due 27/02/2024	8,224	DB Master Finance Llc, 2.791%, due 20/11/2051	6,004
Freddie Mac STACR REMIC Trust 2021-DNA6, Series 2021 DNA6, Class B2, 144A, 7.549%, due 25/10/2041	7,520	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 6.941%, due 15/12/2036	5,913
Freddie Mac Multifamily Structured Credit Risk, Series 2021 MN2, Class M2, 144A, 3.399%, due 25/07/2041	6,840	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.606%, due 25/05/2043	5,732
Home Partners of America 2021-2 Trust, Series 2021 2, Class F, 144A, 3.799%, due 17/12/2026	6,450	Seasoned Credit Risk Transfer Trust Series 2016-1, Series 2016 1, Class M2, 144A, 3.750%, due 25/09/2055	5,585
PMT Credit Risk Transfer Trust 2020-1R, Series 2020 1R, Class A, 144A, 2.458%, due 27/02/2023	6,166	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.912%, due 15/07/2034	5,535
DB Master Finance Llc, 2.791%, due 20/11/2051	6,000	PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.808%, due 27/10/2022	5,477
Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class BX, 3.768%, due 25/11/2057	5,932	MRA Issuance Trust 2021-EBO1, Series 2021 EBO1, Class A2X, 144A, 1.856%, due 15/04/2022	5,000
Freddie Mac STACR REMIC Trust 2021-DNA5, Series 2021 DNA5, Class B2, 144A, 5.549%, due 25/01/2034	5,530	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 05/06/2049	4,193
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI2, Class B, 144A, 3.804%, due 25/05/2048	5,502	Redwood Funding Trust 2019-1, Series 2019 1, Class PT, 144A, 4.213%, due 27/09/2024	4,155
Stonepeak 2021-1 ABS, Series 2021 1A, Class B, 144A, 3.821%, due 28/02/2033	5,000	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.437%, due 25/01/2040	4,008
GS Mortgage Securities Corp Trust 2018-LUUAU, Series 2018 LUUAU, Class G, 144A, 4.641%, due 15/11/2032	4,994	Ashford Hospitality Trust 2018-KEYS, Series 2018 KEYS, Class C, 144A, 2.042%, due 15/06/2035	3,984
TRTX 2022-FL5 Issuer Ltd, Series 2022 FL5, Class E, 144A, 4.400%, due 15/02/2039	4,738	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.146%, due 25/08/2048	3,849

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	277,385	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	276,146
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	231,674	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	230,440
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, 0.000%	155,969	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	156,173
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	151,322	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	150,821
Federal Home Loan Bank Discount Note, 0.000%, due 13/12/2021	150,000	Federal Home Loan Bank Discount Note, 0.000%, due 13/12/2021	150,000

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

Legg Mason Western Asset US Mortgage-Backed Securities Fund[^] – (continued)

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	147,302	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	147,310
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	130,851	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	145,369
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	130,843	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	130,560
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	115,465	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	128,725
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	109,795	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	116,194
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	106,771	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	109,376
United States Cash Management Bill, zero coupon, due 03/05/2022	104,613	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	106,471
United States Treasury Bill, zero coupon, due 02/09/2021	99,995	United States Treasury Bill, zero coupon, due 02/09/2021	100,000
Ginnie Mae, 30 year, TBA, 0.000%	98,109	Ginnie Mae, 30 year, TBA, 0.000%	97,830
United States Cash Management Bill, zero coupon, due 01/11/2021	89,993	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	94,791
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	89,873	United States Cash Management Bill, zero coupon, due 01/11/2021	90,000
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	89,743	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%	86,475
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	86,499	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, 2.500%	70,061
United States Treasury Bill, zero coupon, due 05/10/2021	69,996	United States Treasury Bill, zero coupon, due 05/10/2021	70,000
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	67,497	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	68,180
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	65,663	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	65,205
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	64,607	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	64,655
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	62,546	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	62,209
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	62,113	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	61,920
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	60,343	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	60,346
		Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	54,865

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

	COST (in 000's) £		PROCEEDS (in 000's) £
MAJOR PURCHASES		MAJOR SALES	
UBS Group AG, 1.875%, due 03/11/2029	927	Bank of America Corp, 6.125%, due 15/09/2021	900
Banco Santander SA, 2.250%, due 04/10/2032	796	European Investment Bank, 3.750%, due 07/12/2027	820
Leeds Building Society, 1.375%, due 06/10/2027	786	European Investment Bank, 5.375%, due 07/06/2021	772
Derwent London Plc, 1.875%, due 17/11/2031	746	United Kingdom Gilt, 2.750%, due 07/09/2024	689
Nordea Bank Abp, 1.625%, due 09/12/2032	598	BP Capital Markets Plc, 2.030%, due 14/02/2025	662
Credit Suisse Group AG, 2.125%, due 15/11/2029	578	Vodafone Group Plc, 3.375%, due 08/08/2049	535
Vattenfall AB, 2.500%, due 29/06/2083	570	Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	474
Swedbank AB, 1.375%, due 08/12/2027	550	Vodafone Group Plc, 3.000%, due 12/08/2056	447
Annington Funding Plc, 2.308%, due 06/10/2032	540	Close Brothers Group Plc, 2.750%, due 26/04/2023	429
BPCE SA, 2.500%, due 30/11/2032	498	Banco Santander SA, 2.750%, due 12/09/2023	414
United Kingdom Gilt, 1.750%, due 22/01/2049	461	United Kingdom Gilt, 1.500%, due 22/07/2026	402
NatWest Group Plc, 2.105%, due 28/11/2031	460	FCA Bank SpA/Ireland, 1.625%, due 29/09/2021	397
United Kingdom Gilt, 3.250%, due 22/01/2044	456	Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 27/05/2022	394
United Kingdom Gilt, 4.250%, due 07/12/2055	440	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	384
Omnicom Capital Holdings Plc, 2.250%, due 22/11/2033	398	Svenska Handelsbanken AB, 2.375%, due 18/01/2022	380
Paragon Treasury Plc, 2.000%, due 07/05/2036	389	BMW International Investment BV, 1.000%, due 17/11/2021	370
Holcim Sterling Finance Netherlands BV, 2.250%, due 04/04/2034	381	Telereal Secured Finance Plc, 4.010%, due 10/12/2031	369
National Australia Bank Ltd, 1.699%, due 15/09/2031	380	Bank of Montreal, 1.375%, due 29/12/2021	340
Blackstone Property Partners Europe Holdings Sarl, 2.625%, due 20/10/2028	340	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042	307
Bank of America Corp, 1.667%, due 02/06/2029	330	Swedbank AB, 1.250%, due 29/12/2021	290
Close Brothers Group Plc, 2.000%, due 11/09/2031	318	Bunzl Finance Plc, 2.250%, due 11/06/2025	273
JPMorgan Chase & Co, 1.895%, due 28/04/2033	300	United Kingdom Gilt, 1.000%, due 22/04/2024	253
BNP Paribas SA, 2.000%, due 24/05/2031	299	Goldman Sachs Group Inc/The, 5.500%, due 12/10/2021	247
Coventry Building Society, 2.000%, due 20/12/2030	298	United Kingdom Gilt, 3.250%, due 22/01/2044	246
Realty Income Corp, 1.875%, due 14/01/2027	289	Credit Agricole SA, 7.500%, Perpetual	245
London Stock Exchange Group Plc, 1.625%, due 06/04/2030	277	United Kingdom Gilt, 4.750%, due 07/12/2030	233
Assura Financing Plc, 1.625%, due 30/06/2033	266	Orange SA, 5.750%, Perpetual	230
United Kingdom Gilt, 1.250%, due 22/07/2027	261	General Electric Co, 6.875%, due 10/01/2039	226
Prologis International Funding II SA, 2.750%, due 22/02/2032	259	RSA Insurance Group Plc, 5.125%, due 10/10/2045	218
Electricite de France SA, 1.000%, due 29/11/2033	247	United Kingdom Gilt, 4.500%, due 07/12/2042	208
Credit Agricole SA, 7.500%, Perpetual	245	BUPA Finance Plc, 5.000%, due 25/04/2023	206
Associated British Foods Plc, 2.500%, due 16/06/2034	228	United Kingdom Gilt, 0.625%, 07/06/2025	201
United Kingdom Gilt, 0.625%, 07/06/2025	203	Bank of America Corp, 5.500%, due 22/11/2021	174
Anglian Water Osprey Financing Plc, 2.000%, due 31/07/2028	159	Berkeley Group Plc/The, 2.500%, due 11/08/2031	152
Berkeley Group Plc/The, 2.500%, due 11/08/2031	149	United Kingdom Gilt, 2.000%, due 07/09/2025	148

Legg Mason Western Asset US Corporate Bond Fund[^]

	COST (in 000's) \$		PROCEEDS (in 000's) \$
MAJOR PURCHASES		MAJOR SALES	
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	60,849	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	59,297
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, 2.000%, due 15/08/2051	3,854	United States Treasury Note/Bond, 2.375%, due 15/05/2051	2,844
United States Treasury Note/Bond, 2.375%, due 15/05/2051	2,793	General Electric Co, 6.875%, due 10/01/2039	2,558
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
United States Treasury Note/Bond, 1.375%, due 15/11/2031	2,541	United States Treasury Note/Bond, 1.875%, due 15/02/2051	2,078
Verizon Communications Inc, 3.700%, due 22/03/2061	1,729	United States Treasury Note/Bond, 1.625%, due 15/11/2050	1,963

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

Legg Mason Western Asset US Corporate Bond Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.875%, due 15/02/2051	1,638	Guardian Life Global Funding, 144A, 0.875%, due 10/12/2025	1,958
United States Treasury Note/Bond, 2.250%, due 15/02/2052	1,447	Canadian Imperial Bank of Commerce, 0.500%, due 14/12/2023	1,831
United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,367	KeyBank NA/Cleveland OH, Series BKNt, 0.423%, due 03/01/2024	1,830
United States Treasury Note/Bond, 1.250%, due 15/08/2031	1,196	Societe Generale SA, 144A, 1.488%, due 14/12/2026	1,614
United States Treasury Note/Bond, 2.250%, due 15/05/2041	1,181	UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,290
United States Treasury Note/Bond, 0.875%, due 31/01/2024	1,062	United States Treasury Note/Bond, 2.000%, due 15/08/2051	1,247
Citigroup Inc, 2.561%, due 01/05/2032	1,010	Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,211
United States Treasury Note/Bond, 0.750%, due 31/03/2026	1,006	AbbVie Inc, 2.600%, due 21/11/2024	1,207
Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	957	United States Treasury Note/Bond, 2.250%, due 15/05/2041	1,206
Energy Transfer LP, Series G, 7.125%, Perpetual	809	United States Treasury Note/Bond, 1.250%, due 15/08/2031	1,190
Verizon Communications Inc, 3.550%, due 22/03/2051	806	United States Treasury Note/Bond, 0.750%, due 31/03/2026	1,007
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

Western Asset UCITS SMASH Series Core Plus Completion 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)	9,120	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	9,808
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	781	United States Cash Management Bill, zero coupon, due 04/05/2021	2,080
Freddie Mac Pool 'SD0176', 3.500%, due 01/12/2049	725	United States Treasury Note/Bond, 0.625%, due 31/12/2027	1,219
United States Treasury Note/Bond, 1.125%, due 31/10/2026	719	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	776
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	707	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	742
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	700	United States Treasury Note/Bond, 1.125%, due 31/10/2026	718
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	696	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	703
United States Treasury Note/Bond, 2.375%, due 15/05/2051	671	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	698
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	605	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	698
Mexican Bonos, Series M, 7.750%, due 13/11/2042	597	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	613
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	596	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500%	611
United States Treasury Note/Bond, 1.250%, due 31/12/2026	580	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	604
United States Treasury Note/Bond, 1.625%, due 15/05/2031	572	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	594
United States Treasury Note/Bond, 1.375%, due 31/10/2028	567	United States Treasury Note/Bond, 1.250%, due 31/12/2026	579
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	510	United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040	546
Ginnie Mae, 30 year, TBA, zero coupon	509	Ginnie Mae, 30 year, TBA, zero coupon	509
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	505	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	506
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	505	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	506
Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	501	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	505
Ginnie Mae, 30 year, TBA, zero coupon	415	Fannie Mae or Freddie Mac, 30 year, TBA, zero coupon	505
Ginnie Mae, 30 year, TBA, zero coupon	414	Ginnie Mae II Pool 'MA6283', 3.000%, due 20/11/2049	427
Ginnie Mae, 30 year, TBA, zero coupon	414		
Ginnie Mae, 30 year, TBA, zero coupon	414		
Ginnie Mae, 30 year, TBA, zero coupon	414		
Ginnie Mae, 30 year, TBA, zero coupon	413		
Ginnie Mae, 30 year, TBA, zero coupon	412		
Ginnie Mae, 30 year, TBA, zero coupon	410		
Ginnie Mae, 30 year, TBA, zero coupon	409		
Fannie Mae or Freddie Mac, 15 year, TBA, zero coupon	405		
Ginnie Mae, 30 year, TBA, zero coupon	402		
United States Treasury Note/Bond, 1.250%, due 30/04/2028	399		
Ginnie Mae 30 year, TBA, 2.500%	396		

Western Asset Sustainable Global Corporate Bond Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 2.000%, due 15/02/2025	399	Wells Fargo & Co, 1.338%, due 04/05/2025	118
UBS Group AG, 1.500%, due 30/11/2024	233	United States Treasury Note/Bond, 2.000%, due 15/02/2025	111
BNP Paribas SA, 3.052%, due 13/01/2031	232	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	7
Cooperatieve Rabobank UA, 3.250%, due 29/12/2170	231		
HSBC Holdings PLC, 4.950%, due 31/03/2030	230		
GELF Bond Issuer I SA, 1.125%, due 18/07/2029	227		
Anglo American Capital Plc, 4.750%, due 10/04/2027	220		
Danske Bank A/S, 5.375%, due 12/01/2024	215		
Credit Suisse Group AG, 6.375%, due 21/02/2171	214		
TSMC Arizona Corp, 3.250%, due 25/10/2051	207		
Standard Chartered Plc, 2.608%, due 12/01/2028	199		
Intesa Sanpaolo SpA, 4.198%, due 01/06/2032	197		
Enel Finance International NV, 6.000%, due 07/10/2039	195		
Allianz SE, 3.200%, due 30/04/2170	189		
Verizon Communications Inc, 5.250%, due 16/03/2037	164		
Anheuser-Busch InBev SA/NV, 3.700%, due 02/04/2040	150		
AerCap Ireland Capital DAC / AerCa, 3.300%, due 30/01/2032	149		
Volkswagen Financial Services AG, 1.500%, due 01/10/2024	141		
Tesco Corporate Treasury Services, 2.500%, due 02/05/2025	139		
Marks & Spencer Plc, 3.750%, due 19/05/2026	139		
Barclays Plc, 1.700%, due 03/11/2026	134		
Associated British Foods Plc, 2.500%, due 16/06/2034	134		
Lloyds Banking Group Plc, 1.985%, due 15/12/2031	133		
Orange SA, 5.000%, due 01/10/2170	133		
Muenchener Rueckversicherungs-Gese, 3.250%, due 26/05/2049	127		
Williams Cos Inc/The, 3.500%, due 15/10/2051	126		
AbbVie Inc, 3.200%, due 21/11/2029	126		

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

Western Asset Sustainable Global Corporate Bond Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$
AT&T Inc, 3.500%, due 15/09/2053	125
Microsoft Corp, 2.921%, due 17/03/2052	122
AXA SA, 5.125%, due 04/07/2043	121
Barclays Plc, 3.375%, due 02/04/2025	121
ING Groep NV, 2.500%, due 15/02/2029	118
Annington Funding Plc, 1.650%, due 12/07/2024	117
Wells Fargo & Co, 1.338%, due 04/05/2025	116
Wells Fargo & Co, 1.000%, due 02/02/2027	116
JPMorgan Chase & Co, 1.090%, due 11/03/2027	116
Ball Corp, 1.500%, due 15/03/2027	115
Svenska Handelsbanken AB, 1.250%, due 02/03/2028	115
alstria office REIT-AG, 1.500%, due 15/11/2027	114
AusNet Services Holdings Pty Ltd, 1.625%, due 11/03/2081	114
Acciona Energia Financiacion Filia, 1.375%, due 26/01/2032	113
UCB SA, 1.000%, due 30/03/2028	113
Neste Oyj, 0.750%, due 25/03/2028	113
Terna - Rete Elettrica Nazionale, 2.375%, due 09/02/2171	113
EDP - Energias de Portugal SA, 1.875%, due 02/08/2081	112
Sirius Real Estate Ltd, 1.125%, due 22/06/2026	112
Terega SA, 0.875%, due 17/09/2030	112
JCDecaux SA, 1.625%, due 07/02/2030	111
Engie SA, 0.500%, due 24/10/2030	111
Hannover Rueck SE, 1.125%, due 09/10/2039	110
Prologis Euro Finance LLC, 1.000%, due 06/02/2035	109
Equinix Inc, 1.000%, due 15/03/2033	108
Vonovia SE, 0.750%, due 01/09/2032	108

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	161,046	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	172,207
United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/01/2023	54,497	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	95,744
Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	28,120	United Kingdom Gilt, 1.750%, due 07/09/2022	53,292
Poland Government Bond, 2.250%, due 25/04/2022	18,514	United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	41,760
Republic of Poland Government Bond, Series 1023, 4.000%, due 25/10/2023	18,286	United States Treasury Floating Rate Note, 0.144%, due 30/04/2022	25,798
United States Treasury Note/Bond, 1.875%, due 15/11/2051	18,241	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	19,511
Korea Treasury Bond, 4.750%, due 10/12/2030	17,993	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, 4.750%, due 10/12/2030	17,920
Czech Government Bond, 0.450%, due 25/10/2023	13,922	United States Treasury Note/Bond, 1.250%, due 15/05/2050	17,578
United Kingdom Gilt, 0.250%, due 31/07/2031	11,978	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	15,513
French Republic Government Bond OAT, 0.000%, due 25/11/2031	11,323	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	14,077
Ontario PV, 2.600%, due 02/06/2025	9,839	Czech Government Bond, 0.450%, due 25/10/2023	14,061
Canadian Government Bond, 0.250%, due 01/11/2022	9,338	Ontario PV, 2.600%, due 02/06/2025	9,651
United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	8,254	Canadian Government Bond, 0.250%, due 01/11/2022	9,366
Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	6,674	Ontario PV, 2.850%, due 02/06/2023	6,165
New Zealand Government Bond, Series 0423, 5.500%, due 15/04/2023	6,553	Petroleos Mexicanos, 7.690%, due 23/01/2050	5,390
Ontario PV, 2.850%, due 02/06/2023	6,193	Colhsbusd, 0.000%, due 31/12/2049	5,090
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	6,125	Bundesrepublik Deutschland, 0.000%, due 15/08/2050	4,855
Colhsbusd, 0.000%, due 31/12/2049	5,090	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	4,059
International Bank for Reconstruction & Development, 7.250%, due 21/01/2027	4,547	Colombian TES, Series B, 6.000%, due 28/04/2028	3,620

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	479,935	Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	521,239
United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	113,771	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	77,197	United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/01/2023	72,725
United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/01/2023	77,076	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	53,471
United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/07/2023	75,996	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	30,772
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	42,306	Ford Motor Credit Co LLC, 1.048%, due 05/04/2021	21,080
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	41,165	Republic of South Africa Government Bond, Series 2032, 8.250%, due 31/03/2032	18,742
Mexican Bonos, Series M, 8.000%, due 07/11/2047	26,244	Colombian TES, Series B, 6.000%, due 28/04/2028	18,457
China Government Bond, Series INBK, 3.810%, due 14/09/2050	25,318	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	17,014
Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	17,736	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	17,004	Bundesrepublik Deutschland, 0.000%, due 15/08/2050	15,417
United Kingdom Gilt, 0.625%, due 22/10/2050	16,571	Petroleos Mexicanos, 6.750%, due 21/09/2047	11,928
Bundesrepublik Deutschland, 0.000%, due 15/08/2050	14,469	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	11,897
Colombian TES, Series B, 7.250%, due 26/10/2050	13,908	Caterpillar Financial Services Corp, 0.447%, due 15/03/2021	10,380
Capital One Financial Corp, 0.740%, due 06/12/2024	13,630	Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059	10,165
National Australia Bank Ltd, 144A, 0.429%, due 12/01/2025	11,433	Korea Treasury Bond, Series 3012, 1.500%, due 10/12/2030	9,825
Indonesia Treasury Bond, Series FR80, 7.500%, due 15/06/2035	10,106	General Motors Co, 5.950%, due 01/04/2049	8,455
Caterpillar Financial Services Corp, 0.200%, due 17/11/2022	9,020	Anglo American Capital Plc, 144A, 5.625%, due 01/04/2030	7,941
United States Treasury Floating Rate Note - When Issued, 0.079%, due 30/04/2023	6,812	Southwest Airlines Co, 5.125%, due 15/06/2027	7,456
Colombian TES, Series B, 6.000%, due 28/04/2028	6,189	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	7,271

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

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

Legg Mason Brandywine Global High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,706	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,384
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	230	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	229
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	216	Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	227
Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	206	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	218
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	Vista Outdoor Inc, 5.875%, due 01/10/2023	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	202
Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	200	Ford Motor Co, 8.500%, due 21/04/2023	201
SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	199	Banco do Brasil SA/Cayman, 6.250%, Perpetual	197
XP Inc, 144A, 3.250%, due 01/07/2026	198	Yapi ve Kredi Bankasi AS, 7.875%, due 22/01/2031	196
Central Garden & Pet Co, 4.125%, due 30/04/2031	145	Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	185
Energean Israel Finance Ltd, 144A, 5.875%, due 30/03/2031	145	Turkey Government International Bond, 5.950%, due 15/01/2031	179
MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	124	Petroleos Mexicanos, 6.950%, due 28/01/2060	148
Haemonetics Corp, 144A, zero coupon, due 01/03/2026	123	Clearway Energy Operating LLC, 5.000%, due 15/09/2026	133
Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	122	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	131
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
Civitas Resources Inc, 7.500%, due 30/04/2026	117	Clearway Energy Operating LLC, 3.750%, due 15/02/2031	120
T-Mobile USA Inc, 3.500%, due 15/04/2031	115	Apache Corp, 4.875%, due 15/11/2027	118
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	Big River Steel LLC / BRS Finance Corp, 144A, 6.625%, due 31/01/2029	111
Navistar International Corp, 9.500%, due 01/05/2025	111	Gap Inc/The, 144A, 8.875%, due 15/05/2027	111
GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	110	Navistar International Corp, 9.500%, due 01/05/2025	107
		Viasat Inc, 144A, 5.625%, due 15/09/2025	107
		Tronox Inc, 6.500%, due 15/04/2026	103

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	225,719	Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	254,771
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	70,097	United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	97,453
Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	35,724	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	34,530	United Kingdom Gilt, 1.750%, due 07/09/2022	84,282
Poland Government International Bond, Sovereign Issues, Poland, 2.250%, due 25/04/2022	30,113	Poland Government International Bond, Sovereign Issues, Poland, 2.250%, due 25/04/2022	31,048
Canadian Government, 1.500%, due 01/02/2022	27,303	Canadian Government, 1.500%, due 01/02/2022	27,619
United States Treasury Floating Rate Note, 0.084%, due 31/07/2023	25,877	Norway Government Bond, Series 475, 144A, 2.000%, due 24/05/2023	26,129
Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	16,919	United States Treasury Floating Rate Note, 0.149%, due 31/07/2023	25,894
Czech Republic Government Bond, 0.450%, due 25/10/2023	13,886	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	25,478
United Kingdom Gilt, 0.250%, due 31/07/2031	12,987	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	15,321
United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	12,975	Czech Republic Government Bond, 0.450%, due 25/10/2023	14,060
French Republic Government Bond OAT, 0.000%, due 25/11/2031	12,316	Goldman Sachs Group Inc/The, 0.925%, due 23/02/2023	12,999
United States Treasury Note/Bond, 1.875%, due 15/11/2051	11,157	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	11,737
Province of Ontario Canada, 2.600%, due 02/06/2025	9,942	Mexican Bonos, Series M, 7.750%, due 13/11/2042	9,906
Australia Government Bond, Series 128, 5.750%, due 15/07/2022	9,577	Province of Ontario Canada, 2.600%, due 02/06/2025	9,818
China Government Bond, Series INBK, 3.810%, due 14/09/2050	8,971	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	8,730
New Zealand Government Bond, Series 0423, 5.500%, due 15/04/2023	7,292	General Electric Co, 4.350%, due 01/05/2050	8,290
Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	6,339	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	8,189
Athene Global Funding, 144A, 0.750%, due 24/05/2024	5,647	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	8,179
Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	5,350	United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	8,040

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	936,973	Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	931,309
United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	302,205	United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	108,899
Mexican Bonos, Series M, 8.000%, due 07/11/2047	71,197	Mexican Bonos, Series M, 8.000%, due 07/11/2047	51,668
Italy Buoni Poliennali Del Tesoro, 2.450%, due 01/09/2050	48,211	Italy Buoni Poliennali Del Tesoro, 2.450%, due 01/09/2050	43,698
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	47,763	United Kingdom Gilt, 0.250%, due 31/07/2031	43,515
United Kingdom Gilt, 0.250%, due 31/07/2031	44,249	French Republic Government Bond OAT, Series OATe, 0.750%, due 25/05/2052	32,035
Freddie Mac Stacr Remic Trust 2020-HQA2, Series 2020 HQA2, Class M2, 144A, 3.287%, due 25/03/2050	38,728	United Kingdom Gilt, 0.625%, due 22/10/2050	31,487
French Republic Government Bond OAT, Series OATe, 0.750%, due 25/05/2052	34,940	Republic of Korea Government Bond, 1.500%, due 10/12/2030	29,956
United Kingdom Gilt, 0.625%, due 22/10/2050	30,800	Canadian Government Bond, 2.000%, due 01/12/2051	18,031
Republic of Korea Government Bond, 1.500%, due 10/12/2030	30,698	Spain Government Bond, 2.700%, due 31/10/2048	17,704
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2021 DNA2, Class M2, 144A, 2.349%, due 25/08/2033	19,745	Freddie Mac Stacr Remic Trust 2020-HQA2, Series 2020 HQA2, Class M2, 144A, 3.287%, due 25/03/2050	16,458
Spain Government Bond, 2.700%, due 31/10/2048	19,225	New Zealand Government Bond, 2.750%, due 15/05/2051	14,334
Oaktown Re V Ltd, Series 2020 2A, Class M1B, 144A, 3.787%, due 25/10/2030	18,897	Twitter Inc, 144A, 3.875%, due 15/12/2027	12,291
Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B1, 144A, 3.266%, due 25/03/2058	18,426	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	11,346
Hercules Capital Inc, 2.625%, due 16/09/2026	18,314	T-Mobile USA Inc, 2.550%, due 15/02/2031	10,842
DISH Network Corp, 3.375%, due 15/08/2026	18,288	Egyptian Government Bond, 0.000%, due 14/09/2021	10,334
Western Digital Corp, 1.500%, due 01/02/2024	18,210	Egyptian Government Bond, 0.000%, due 15/06/2021	10,003
Canadian Government Bond, 2.000%, due 01/12/2051	18,137	Citrix Systems Inc, 1.250%, due 01/03/2026	9,978
		Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.518%, due 25/10/2039	9,725
		Egyptian Government Bond, 0.000%, due 24/08/2021	9,721

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

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

Legg Mason Brandywine Global Income Optimiser Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Towd Point Mortgage Trust 2016-2, Series 2016 2, Class B2, 144A, 3.401%, due 25/08/2055	16,358
Twitter Inc, 144A, 3.875%, due 15/12/2027	15,675

Legg Mason Brandywine Global Credit Opportunities Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	54,266	Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	54,882
United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	7,150	United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	4,406
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.937%, due 25/10/2030	2,881	Freddie Mac Stacr Remic Trust 2019-DNA4, 6.342%, due 25/10/2049	2,912
Morgan Stanley Bank of America Merrill Lynch Trust 2014-C14, Series 2014 C14, Class A5, 4.064%, due 15/02/2047	2,572	Fannie Mae CAS 2018-C05 FRN, 4.342%, due 25/01/2031	2,879
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, 4.151%, due 10/04/2048	2,605
Fannie Mae Connecticut Avenue Securities, Series 2018 C01, Class 1M2, 2.437%, due 25/07/2030	2,415	Connecticut Avenue Securities Trust 2020-SBT1, 3.734%, due 15/02/2040	2,334
Connecticut Avenue Securities Trust, 3.742%, due 25/02/2040	2,308	Structured Agency Credit Risk Debt Notes Series 2022-DNA2, 0.000%, due 25/02/2042	2,008
STACR Trust 2018-HRP1, Series 2018 HRP1, Class B1, 144A, 3.937%, due 25/04/2043	2,054	Freddie Mac STACR FRN 2018-HRP2 FRN, 4.284%, due 25/02/2047	1,765
Structured Agency Credit Risk Debt Notes Series 2022-DNA2, 0.000%, due 25/02/2042	2,000	Connecticut Avenue Securities Trust, 4.434%, due 25/04/2031	1,742
Westlake Automobile Receivables Trust 2020-3, Series 2020 3A, Class D, 144A, 1.650%, due 17/02/2026	1,983	Freddie Mac STACR 2021-DNA1 FRN, 2.700%, due 25/01/2051	1,738
Freddie Mac STACR FRN 2018-HRP2 FRN, 4.306%, due 25/02/2047	1,755	Freddie Mac STACR REMIC Trust 2020-HQA5, 7.445%, due 25/11/2050	1,703
Connecticut Avenue Securities Trust, 4.434%, due 25/04/2031	1,741	Freddie Mac STACR 2020-DNA4 FRN, 6.108%, due 25/08/2050	1,648
Freddie Mac STACR 2020-DNA4 FRN, 6.084%, due 25/08/2050	1,676	Eagle Re 2018-1 Ltd, 3.092%, due 25/11/2028	1,514
China Government Bond, Series INBK, 3.810%, due 14/09/2050	1,583	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.937%, due 25/10/2030	1,441
Eagle Re 2018-1 Ltd, 3.109%, due 25/11/2028	1,509	JPMBB Commercial Mortgage Securities Trust 2013-C15, 5.372%, due 15/11/2045	1,431
Citigroup Commercial Mortgage Trust 2013-GC17, Series 2013 GC17, Class C, 5.102%, due 10/11/2046	1,370	Triangle Re 2020-1 Ltd, 5.689%, due 25/10/2030	1,316
Freddie Mac STACR REMIC Trust 2020-HQA5, 7.410%, due 25/11/2050	1,343	Fannie Mae - CAS 2018 C03, 2.256%, due 25/10/2030	1,312
Triangle Re 2020-1 Ltd, 5.686%, due 25/10/2030	1,316	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.029%, due 25/12/2024	1,257
Republic of Korea, 1.875%, due 10/03/2051	1,237	Connecticut Avenue Securities Trust FRN, 4.259%, due 25/08/2031	1,213
LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class D, 144A, 4.676%, due 10/03/2050	1,219	Republic of Korea, 1.875%, due 10/03/2051	1,211

Legg Mason Brandywine Global Defensive High Yield Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,397	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	3,945
First Quantum Minerals Ltd, 6.875%, due 15/10/2027	220	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	272
Braskem Idesa SAPI, 144A, 7.450%, due 15/11/2029	205	Embraer Netherlands Finance BV, 144A, 6.950%, due 17/01/2028	229
NatWest Group Plc, 4.600%, due 30/09/2170	202	Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	228
ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par, 4.050%, due 27/04/2026	200	CSN Inova Ventures, 144A, 6.750%, due 28/01/2028	211
Gol Finance SA, 144A, 8.000%, due 30/06/2026	200	BRF SA, 3.950%, due 22/05/2023	208
Alcoa Nederland Holding BV, 4.125%, due 31/03/2029	200	Braskem Idesa SAPI, 7.450%, due 15/11/2029	202
Vmed O2 UK Financing I Plc, 144A, 4.750%, due 15/07/2031	200	NatWest Group Plc, 4.600%, due 30/09/2170	198
SierraCol Energy Andina LLC, 144A, 6.000%, due 15/06/2028	199	Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	197
XP Inc, 144A, 3.250%, due 01/07/2026	198	Ford Motor Co, 8.500%, due 21/04/2023	196
Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp, 144A, 6.000%, due 01/08/2026	196	Credito Real SAB de CV SOFOM ER, 144A, 8.000%, due 21/01/2028	185
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	195	Turkey Government International Bond, 5.950%, due 15/01/2031	179
Energean 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	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	131
Clearway Energy Operating LLC, 3.750%, due 15/02/2031	120	Air Canada, 144A, 7.750%, due 15/04/2021	130
Verde Bidco SpA, 4.625%, due 01/10/2026	118	Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	126
T-Mobile USA Inc, 3.500%, due 15/04/2031	115	Petrobras Global Finance BV, 5.600%, due 03/01/2031	124
MicroStrategy Inc, 144A, 6.125%, due 15/06/2028	114	Clearway Energy Operating LLC, 5.000%, due 15/09/2026	123
Michaels Cos Inc/The, 144A, 5.250%, due 01/05/2028	112	Air Canada, 9.000%, due 22/06/2024	121
Teine Energy Ltd, 144A, 6.875%, due 15/04/2029	112	Clearway Energy Operating LLC, 3.750%, due 15/02/2031	120
Talos Production Inc, 12.000%, due 15/01/2026	109	Sirius XM Radio Inc, 5.375%, due 15/07/2026	118
Talos Production Inc, 12.000%, due 15/01/2026	109	Antero Resources Corp, 5.000%, due 01/03/2025	118
TEGNA Inc, 4.625%, due 15/03/2028	105	Apache Corp, 4.875%, due 15/11/2027	116
Navistar International Corp, 9.500%, due 01/05/2025	105	GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	114
GPS Hospitality Holding Co LLC / GPS Finco Inc, 144A, 7.000%, due 15/08/2028	100	Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	112
		Gap Inc/The, 144A, 8.875%, due 15/05/2027	111
		TEGNA Inc, 144A, 4.625%, due 15/03/2028	109
		Talos Production Inc, 12.000%, due 15/01/2026	109
		TEGNA Inc, 144A, 4.625%, due 15/03/2028	105
		Viasat Inc, 144A, 5.625%, due 15/09/2025	102
		Navistar International Corp, 9.500%, due 01/05/2025	102
		Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	97
		Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	97

Legg Mason Brandywine Global Enhanced Absolute Return Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	40,120	United States Treasury Floating Rate Note, 0.079%, due 31/01/2023	58,050
Turkey Government Bond, 11.700%, 13/11/2030	38,240	Turkey Government Bond, 11.700%, 13/11/2030	37,800
United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/07/2023	22,208	United States Treasury Floating Rate Note, 0.085%, due 31/10/2022	36,184
		Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	33,978

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

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

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	19,354	Mexican Bonos, Series M, 7.750%, due 13/11/2042	28,579
Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	17,775	United States Treasury Floating Rate Note, 0.085%, due 31/07/2022	28,520
China Government Bond, 3.81%, due 14/09/2050	10,789	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	21,746
Republic of Poland Government Bond, Series 0432, 1.750%, due 25/04/2032	10,458	Goldman Sachs US\$ Liquid Reserves Fund - Institutional Class	20,311
United States Treasury Floating Rate Note - When Issued, 0.120%, due 31/10/2023	7,986	United States Treasury Floating Rate Note - When Issued, 0.064%, due 31/07/2023	20,160
Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	7,656	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	16,827
Athene Global Funding, 144A, 0.750%, due 24/05/2024	6,138	Korea Treasury Bond, Series 3106, 2.000%, due 10/06/2031	13,252
Czech Republic Government Bond, Series 138, 1.750%, due 23/06/2032	5,262	China Government Bond, 3.81%, due 14/09/2050	11,183
Caterpillar Financial Services Corp, 0.200%, due 17/11/2022	4,755	Colombian TES, Series B, 6.000%, due 28/04/2028	10,032
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2031	4,459	Legg Mason Global Funds Plc - Brandywine Global Credit Opportunities Fund - LM Class US\$ Accumulating	7,509
Commonwealth Bank of Australia, 144A, 0.449%, due 07/07/2025	2,190	Mexican Bonos, Series M, 8.000%, due 07/11/2047	7,414
Capital One Financial Corp, 0.740%, due 06/12/2024	1,920	Russian Federal Bond - OFZ, Series 6228, 7.650%, due 10/04/2030	7,409
National Australia Bank Ltd, 144A, 0.429%, due 12/01/2025	1,709	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	7,070
Mexican Bonos, Series M, 7.750%, due 13/11/2042	780	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	6,940
Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	626	Ford Motor Credit Co LLC, 1.048%, due 05/04/2021	5,580
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2029	509	Caterpillar Financial Services Corp, 0.447%, due 15/03/2021	5,420
Mexican Bonos, Series M, 8.000%, due 07/11/2047	385	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	5,195
		Korea Treasury Bond, Series 5103, 1.875%, due 10/03/2051	5,174
		Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	5,075
		Bank of Nova Scotia/The, 0.599%, due 15/09/2023	5,063

Legg Mason Brandywine Global Dynamic US Equity Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	350	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	325
Cigna Corp	103	General Motors Co	95
Nucor Corp	81	Intel Corp	91
iShares Russell 1000 Value ETF - ETF	79	Regeneron Pharmaceuticals Inc	78
JPMorgan Chase & Co	74	Lowe's Companies Inc	75
Lowe's Companies Inc	70	iShares Russell 1000 Value ETF - ETF	66
Quest Diagnostics Inc	62	eBay Inc	64
General Motors Co	56	Johnson Controls International plc	63
Steel Dynamics Inc	48	Cummins Inc	62
Mohawk Industries Inc	41	LyondellBasell Industries NV	52
Dollar Tree Inc	40	T Rowe Price Group Inc	50
Kohl's Corp	36	DR Horton Inc	42
Dominion Energy Inc	35	Newmont Corp	41
Anthem Inc	35	Biogen Inc	38
Berkshire Hathaway Inc 'B'	34	Discover Financial Services	38
Regeneron Pharmaceuticals Inc	34	State Street Corp	35
TD Synnex Corp	34	Lennar Corp	34
DaVita Inc	32	BlackRock Inc	33
DuPont de Nemours Inc	31	Toll Brothers Inc	33
Amdocs Ltd	27	Ameriprise Financial Inc	33
Advance Auto Parts Inc	27	United Rentals Inc	33
Corteva Inc	26	TD Synnex Corp	32
Textron Inc	25	AutoNation Inc	29
Tempur Sealy International Inc	25	MGM Resorts International	29
Wells Fargo & Co	25	Celanese Corp 'A'	27
CACI International Inc 'A'	24	Coteva Inc	26
		Eastman Chemical Co	25
		Textron Inc	24
		Fox Corp	24
		O'Reilly Automotive Inc	23

Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Uber Technologies Inc	18,734	ON Semiconductor Corp	18,809
Signature Bank/New York NY	18,685	Merck & Co. Inc.	14,518
Cigna Corp	18,233	Eli Lilly and Co	13,702
Enbridge Inc	18,197	Carnival Corp	13,020
Zimmer Biomet Holdings Inc	16,084	Goldman Sachs Group Inc/The	12,545
Cisco Systems Inc/Delaware	15,741	KION Group AG	11,080
Bank of New York Mellon Corp/The	15,354	Walt Disney Co/The	10,673
Vertex Pharmaceuticals Inc	14,586	Liberty Media Corp-Liberty SiriusXM	10,668
Merck & Co. Inc.	14,541	Fidelity National Information Services Inc	9,901
Coty Inc 'A'	14,126	Micron Technology Inc	9,892
Fiserv Inc	13,183	CVS Health Corp	9,023
Safran SA	12,654	Spirit AeroSystems Holdings Inc 'A'	8,947
Fluence Energy Inc	11,747	Southwest Airlines Co	8,784
Devon Energy Corp	11,588	FedEx Corp	7,893
Schlumberger NV	11,246	Toll Brothers Inc	7,876
Biogen Inc	11,220	Hartford Financial Services Group Inc/The	7,788
BioMarin Pharmaceutical Inc	11,195	TJX Cos Inc/The	7,663
Unum Group	11,170	Darden Restaurants Inc	7,661

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

Legg Mason ClearBridge Value Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CNH Industrial NV	11,051	Oshkosh Corp	7,332
Bank of America Corp	10,723	Ulta Beauty Inc	7,311
Wells Fargo & Co	10,571	NXP Semiconductors NV	7,152
American International Group Inc	10,504	Eaton Corp Plc	6,979
Synchrony Financial	10,299	Cigna Corp	6,932
Splunk Inc	9,929	Comcast Corp	6,843
DXC Technology Co	9,783	Biogen Inc	6,765
Meta Platforms Inc 'A'	8,807	Northrop Grumman Corp	6,712
Equitable Holdings Inc	8,799	Newmont Corp	6,678
Medtronic Plc	8,248	Citigroup Inc	6,168
Freeport-McMoRan Inc	8,184	Alibaba Group Holdings Ltd	6,040
Melco Resorts & Entertainment Ltd ADR	8,117	AbbVie Inc	5,928
Quanta Services Inc	8,012	Anheuser-Busch InBev	5,888
Bloomin' Brands Inc	7,978	Curtiss-Wright Corp	5,780
AES Corp/The	7,787	Marriott International Inc.	5,649
Capri Holdings Ltd	7,782	Equitable Holdings Inc	5,236
EQT Corp	7,762	MSC Industrial Direct Co Inc 'A'	5,127
Simon Property Group Inc	7,574	Arista Networks Inc	4,818
Enphase Energy Inc	7,538	Synchrony Financial	4,649
Anheuser-Busch InBev	7,510	Paramount Global	4,299
Carnival Corporation	7,481	Activision Blizzard Inc.	4,115
Gilead Sciences Inc	7,330	DXC Technology Co	4,097
Alibaba Group Holdings Ltd	7,286	Amazon.com Inc	4,076
UnitedHealth Group Inc	7,177	Volkswagen AG	3,829
Marubeni Corp	6,879		
OneMain Holdings Inc	6,871		
Air Liquide SA	6,839		

Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	2,509	Microsoft Corp	5,015
Cisco Systems Inc/Delaware	2,062	Apple Inc	2,814
Amazon.com Inc	1,989	Chevron Corp	2,619
Activision Blizzard Inc	1,989	Pinterest Inc	2,408
Alphabet Inc 'A'	1,916	Medtronic Plc	2,389
Alphabet Inc	1,821	Meta Platforms Inc 'A'	2,246
Apple Inc	1,669	Berkshire Hathaway Inc	2,135
Pioneer Natural Resources Co	1,297	Adobe Inc	2,096
Eaton Corp Plc	1,269	Comcast Corp	1,901
Oracle Corp	1,202	Amazon.com Inc	1,845
Hartford Financial Services Group Inc/The	1,040	Cognizant Technology Solutions Corp	1,810
Enphase Energy Inc	996	PPG Industries Inc	1,710
Progressive Corp/The	985	Walt Disney Co/The	1,698
JPMorgan Chase & Co	954	Activision Blizzard Inc	1,622
Becton Dickinson and Co	933	Visa Inc 'A'	1,535
Home Depot Inc/The	926	Home Depot Inc/The	1,436
Bank of America Corp	820	JPMorgan Chase & Co	1,345
SVB Financial Group	815	International Business Machines Corp	1,308
Ball Corp	806	3M Co	1,209
Waste Management Inc	793	ASML Holding NV	1,177
Truist Financial Corp	746	Thermo Fisher Scientific Inc	1,166
PPG Industries Inc	742	United Parcel Service Inc 'B'	1,119
Toll Brothers Inc	698	Air Products & Chemicals Inc	960
Thermo Fisher Scientific Inc	691	Amgen Inc	958
Travelers Cos Inc/The	657	T-Mobile US Inc	905
Coca-Cola Co/The	653	UnitedHealth Group Inc	884
Visa Inc 'A'	630	Procter & Gamble Co/The	878
Fidelity National Information Services Inc	624	Honeywell International Inc	864
Honeywell International Inc	610	Arista Networks Inc	838
UnitedHealth Group Inc	595	Travelers Cos Inc/The	815
TJX Cos Inc/The	584	Johnson & Johnson	813
Merck & Co Inc	578	Eli Lilly & Co	792
Johnson & Johnson	576	Alphabet Inc	775
Comcast Corp	574	Oracle Corp	768
United Parcel Service Inc 'B'	567	Texas Instruments Inc	761
Meta Platforms Inc 'A'	564	Alphabet Inc 'A'	708
CME Group Inc	549	ArcelorMittal SA	677
PepsiCo Inc	499		
General Motors Co	469		

Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Netflix Inc	54,772	QUALCOMM Inc	62,418
PayPal Holdings Inc	46,044	Home Depot Inc/The	46,691
NIKE Inc	34,468	Zoetis Inc	43,899
Sea Ltd ADR	32,608	Amgen Inc	41,028
Eaton Corp Plc	30,512	Apple Inc	36,459
CVS Health Corp	29,430	Ecolab Inc	27,639
Intuitive Surgical Inc	29,282	Akamai Technologies Inc	27,629

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

Legg Mason ClearBridge US Large Cap Growth Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Dexcom Inc	21,930	Texas Instruments Inc	27,431
UiPath Inc	19,210	Alibaba Group Holding Ltd ADR	25,908
salesforce.com Inc	19,019	VMware Inc	25,477
Unity Software Inc	18,040	Comcast Corp	25,472
ASML Holding NV	14,680	Costco Wholesale Corp	17,333
Amazon.com Inc	12,359	Ulta Beauty Inc	17,326
Workday Inc 'A'	11,977	Nutanix Inc	16,346
Atlassian Corp Plc	9,195	ASML Holding NV	15,808
Tractor Supply Co	4,645	Anheuser-Busch InBev SA/NV ADR	14,660
Monster Beverage Corp	4,014	UnitedHealth Group Inc	12,386
Meta Platforms Inc 'A'	2,981	Microsoft Corp	10,666
IHS Markit Ltd	2,856	Alexion Pharmaceuticals Inc	9,285
Uber Technologies Inc	2,706	Amazon.com Inc	9,090
		NXP Semiconductors NV	8,479
		Fidelity National Information Services Inc	7,392
		NVIDIA Corp	7,250
		Meta Platforms Inc 'A'	6,509
		Advance Auto Parts Inc	6,257

Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
DocuSign Inc 'A'	16,818	Nuance Communications Inc	43,431
HubSpot Inc	16,760	Comcast Corp	26,852
Meta Platforms Inc 'A'	16,684	Biogen Inc	15,995
CrowdStrike Holdings Inc	16,092	Seagate Technology Holdings Plc	15,717
Match Group Inc	15,214	Citrix Systems Inc	12,343
Etsy Inc	12,247	Amgen Inc	12,078
Charles River Laboratories International Inc	11,050	Liberty Media Corp-Liberty SiriusXM	11,144
Lyft Inc	9,531	Liberty Media Corp-Liberty SiriusXM	10,701
Insulet Corp	7,170	Discovery Inc	9,638
10X Genomics Inc	7,060	Liberty Broadband Corp	9,016
Unity Software Inc	4,101	Bausch Health Cos Inc	8,297
Guardant Health Inc	2,580	AMC Networks Inc	7,947
Doximity Inc	2,381	Core Laboratories NV	7,489
Ultragenyx Pharmaceutical Inc	1,884	Wolfspeed Inc	6,964
		Agios Pharmaceuticals Inc	6,871
		Seagate Technology Plc	6,667
		Mandiant Inc	6,414
		NOV Inc	5,896
		Broadcom Inc	5,440
		Western Digital Corp	5,350
		Nucor Corp	5,340
		Medtronic Plc	4,558
		Liberty Broadband Corp	4,500
		UnitedHealth Group Inc	4,064
		Twitter Inc	3,966
		Intel Corp	3,883
		Madison Square Garden Entertainment Corp	3,832
		Cerence Inc	3,699
		Lions Gate Entertainment Corp	3,199
		Pentair Plc	3,138

Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Verizon Communications Inc	805	Broadcom Inc, Series A	1,076
Paramount Global, Series A	789	Microchip Technology Inc	667
Cisco Systems Inc/Delaware	692	B. Riley Financial Inc	658
B. Riley Financial Inc	685	KNOT Offshore Partners LP, MLP	644
Shenandoah Telecommunication	654	QUALCOMM Inc	566
Qurate Retail Inc	556	Qurate Retail Inc	493
Equitrans Midstream Corp	552	TE Connectivity Ltd	489
Weyerhaeuser Co	522	AGNC Investment Corp	457
Activision Blizzard Inc	486	Weyerhaeuser Co	398
TC Energy Corp	453	American Financial Group Inc	376
Intel Corp	447	Shenandoah Telecommunication	370
Blue Owl Capital Inc 'A'	432	Microsoft Corp	332
American Financial Group Inc	426	Verizon Communications Inc	331
DT Midstream Inc	331	Apple Inc	320
Enbridge Inc	318	NXP Semiconductors NV	293
Pfizer Inc	318	Williams Cos Inc/The	246
ONEOK Inc	289	AbbVie Inc	225
Williams Cos Inc/The	235	Otis Worldwide Corp	222
Gaming and Leisure Properties Inc	230	ASML Holding NV	201
Coca-Cola Co/The	228	Ares Capital Corp	196
Oracle Corp	227	Becton Dickinson and Co, Series B	191
Progressive Corp/The	218	Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	177
Ares Capital Corp	198	Crown Castle International Corp	152
South Jersey Industries Inc	197	TriplePoint Venture Growth BDC Corp	141
Royal Caribbean Cruises Ltd, 4.250%, due 15/06/2023	177	Merck & Co Inc	124
ASML Holding NV	170		

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

Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	61,270	Amgen Inc	27,292
Apple Inc	49,081	Resideo Technologies Inc	26,652
Amazon.com Inc	42,533	Herman Miller Inc	22,969
Williams-Sonoma Inc	33,552	Brookfield Renewable Energy Partners LP/CA, MLP	22,112
McCormick & Co Inc/MD	33,358	T-Mobile US Inc	18,185
Eaton Corp Plc	31,147	Autodesk Inc	17,578
Cisco Systems Inc/Delaware	30,796	Unilever Plc ADR	16,570
Thermo Fisher Scientific Inc	30,222	Comcast Corp	15,550
Bank of America Corp	30,089	Vestas Wind Systems A/S ADR	14,896
Walt Disney Co/The	28,788	Becton Dickinson and Co	13,844
Cooper Cos Inc/The	26,821	Apple Inc	13,799
Intel Corp	26,468	Lam Research Corp	11,384
CVS Health Corp	26,294	Charles Schwab Corp/The	10,100
Deere & Co	24,980	Bank of America Corp	9,559
UnitedHealth Group Inc	24,687	Shoals Technologies Group	9,424
Brookfield Renewable Corporation	24,318	Microsoft Corp	8,791
Morgan Stanley	23,400	Synopsys Inc	8,702
Home Depot Inc/The	23,075	CVS Health Corp	8,498
Regal Rexnord Corp	22,979	Aptiv Plc	8,058
TE Connectivity Ltd	22,714	Hartford Financial Services Group Inc/The	7,027
Progressive Corp/The	22,691	Trane Technologies Plc	6,387
Danaher Corp	22,524	Danaher Corp	6,363
Gilead Sciences Inc	22,065	Vital Farms Inc	5,964
Ball Corp	21,298	Regal Rexnord Corp	5,788
Visa Inc 'A'	21,271	Trex Co Inc	5,781
Costco Wholesale Corp	21,142	TE Connectivity Ltd	5,656
Booking Holdings Inc	21,124	Enphase Energy Inc	5,497
Hasbro Inc	20,874	Costco Wholesale Corp	5,465
Charles Schwab Corp/The	20,855	Morgan Stanley	5,364
Trane Technologies Plc	20,818	SunOpta Inc	5,216
salesforce.com Inc	20,692	Progressive Corp/The	5,094
ON Semiconductor Corp	20,528		
Progyne Inc	20,422		
Marriott International Inc/MD	19,983		
Hartford Financial Services Group Inc/The	19,962		
Resideo Technologies Inc	19,861		
Hain Celestial Group Inc/The	19,731		
First Republic Bank/CA	19,093		
Aptiv Plc	18,225		
Workday Inc 'A'	17,954		
Trex Co Inc	17,449		
NIKE Inc	17,409		
Comcast Corp	17,323		
Synopsys Inc	17,172		
NextEra Energy Inc	16,345		
Amgen Inc	16,218		
Keysight Technologies Inc	15,708		
BlackRock Inc	15,508		
BioMarin Pharmaceutical Inc	15,360		
Shoals Technologies Group	14,651		
Ecolab Inc	14,564		
Brookfield Renewable Energy Partners LP/CA, MLP	13,382		

Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
BNP Paribas SA	255	Ecolab Inc	257
Kroger Co/The	245	Hoya Corp	240
Old Dominion Freight Line Inc	233	Trex Co Inc	230
Air Liquide SA	229	salesforce.com Inc	200
Raymond James Financial Inc	228	Nintendo Co Ltd	199
Diageo Plc ADR	217	Arista Networks Inc	187
Hoya Corp	213	Cellnex Telecom SA, 144A	184
Recruit Holdings Co Ltd	213	Procter & Gamble Co/The	173
ICON Plc	212	Sea Ltd	171
Intesa Sanpaolo SpA	212	Tencent Holdings Ltd	168
United Rentals Inc	197	T-Mobile US Inc	156
UnitedHealth Group Inc	190	Legrand SA	136
Waste Management Inc	189	Tokyo Electron Ltd	136
Keyence Corp	184	Atlassian Corp Plc	132
Marvell Technology Inc	184	NextEra Energy Inc	132
Sandvik AB	177	Tesla Inc	123
Accenture Plc 'A'	176	McCormick & Co Inc	116
Nice Ltd ADR	176	Vestas Wind Systems AS	116
Progressive Corp/The	170	Apple Inc	112
Microsoft Corp	168	Roche Holding AG	112
Constellation Software Inc/Canada	166	Just Eat Takeaway.com NV, 144A	109
Apple Inc	165	Alcon Inc	106
DocuSign Inc 'A'	163	FANUC Corp	106
Taiwan Semiconductor Manufacturing Co Ltd ADR	163	NVIDIA Corp	106
Coty Inc 'A'	162	Amadeus IT Group SA	103

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

Legg Mason ClearBridge Global Growth Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
EssilorLuxottica SA	162	Daiichi Sankyo Co Ltd	103
Bank of America Corp	156	Guardant Health Inc	103
Deutsche Boerse AG	155	Samsung Electronics Co Ltd	103
Insulet Corp	153	Merck & Co Inc	98
Sea Ltd	142	Ocado Group Plc	96
Nestle SA	132	TeamViewer AG, 144A	95
Canadian Imperial Bank of Commerce	124	Nihon M&A Center Inc	85
Netflix Inc	121	Equinix Inc	82
Marriott International Inc/MD	114	MercadoLibre Inc	81
Avantor Inc	109	Workday Inc 'A'	81
United Parcel Service Inc 'B'	104	MorphoSys AG ADR	80
McCormick & Co Inc	103	Adyen NV, 144A	79
Union Pacific Corp	95	Recruit Holdings Co Ltd	73
		Microsoft Corp	65
		XP Inc 'A'	65
		Spotify Technology SA	64
		InPost SA	62
		Ulta Beauty Inc	62

Legg Mason ClearBridge Infrastructure Value Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Exelon Corp	32,030	Exelon Corp	30,756
Pembina Pipeline Corp	24,862	Cheniere Energy Inc	26,894
SBA Communications Corp 'NEW'	21,621	Sydney Airport	23,162
SBA Communications Corp 'A'	19,133	Enbridge Inc	22,584
Entergy Corp	18,494	Aeroports de Paris	21,111
Cellnex Telecom SA, 144A	17,332	SBA Communications Corp 'A'	20,213
East Japan Railway Co	16,186	Sempra Energy	20,204
Alliant Energy Corp	16,117	Atlantia SpA	20,092
Dominion Energy Inc	15,544	Alliant Energy Corp	17,956
Enbridge Inc	15,433	Orsted AS, 144A	17,923
Gibson Energy Inc	14,911	Vinci SA	16,503
Canadian National Railway Co	14,414	Pinnacle West Capital Corp	16,143
PG&E Corp	13,885	Canadian National Railway Co	15,881
CSX Corp	13,860	Union Pacific Corp	15,316
Ferrovial SA	13,578	Cellnex Telecom SA, 144A	14,711
Getlink SE	13,211	Brookfield Renewable Corporation	14,514
CenterPoint Energy Inc	12,867	Transurban Group	13,182
Iberdrola SA	11,880	Public Service Enterprise Group Inc	12,120
NextEra Energy Inc	11,570	CSX Corp	11,782
National Grid Plc	11,392	Atlas Arteria Ltd	11,495
EDP - Energias de Portugal SA	11,130	NextEra Energy Partners LP	11,006
Exelon Corp	9,558	SBA Communications Corp 'NEW'	10,266
SSE Plc	9,462	Ferrovial SA	10,116
Aena SME SA, 144A	9,267	Crown Castle International Corp	9,550
Aeroports de Paris	8,049	Exelon Corp	8,966
CSX Corp	7,487	Terna - Rete Elettrica Nazionale	8,562
CMS Energy Corp	6,907	Getlink SE	8,513
Williams Cos Inc/The	6,825	Clearway Energy Inc 'C'	8,383
Terna - Rete Elettrica Nazionale	5,823	Severn Trent Plc	8,243
Southern Co/The	5,656	American Tower Corp	7,575
Eiffage SA	5,050	SSE Plc	7,520
Severn Trent Plc	4,943	Snam SpA	6,820
Sydney Airport	4,877	NextEra Energy Inc	6,549

Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
China Resources Power Holdings Co Ltd	87	Gujarat Gas Ltd	121
China Longyuan Power Group Corp Ltd	68	China Gas Holdings Ltd	94
Shanghai International Port 'A'	58	ENN Energy Holdings Ltd	89
IHS Holding Ltd	57	Mahanagar Gas Ltd	61
China Power International Development Ltd	57	International Container Terminal Services Inc	57
Xinyi Energy Holdings Ltd	55	Telesites SAB de CV	55
Grupo Aeroportuario del Sureste SAB de CV 'B'	44	Container Corp Of India Ltd	54
Cia Energetica de Sao Paulo	42	Shanghai International Airport Co Ltd	49
China Resources Gas Group Ltd	35	Tenaga Nasional Bhd	43
NTPC Ltd	30	Agua Andinas SA	39
Power Grid Corp of India Ltd	29	Electricity Generating PCL	38
Airports of Thailand PCL	28	Indraprastha Gas Ltd	36
China Tower Corp Ltd, 144A	27	Power Grid Corp of India Ltd	32
Malaysia Airports Holdings Bhd	27	Infraestructura Energetica Nova SAB de CV	26
Jasa Marga Persero Tbk PT	26	Petronet LNG Ltd	25
International Container Terminal Services Inc	23	Ratch Group PCL	25
China Gas Holdings Ltd	21	Transmissora Alianca de Energia Eletrica SA	22
Indraprastha Gas Ltd	21	Shanghai International Port 'A'	20
Gujarat State Petronet Ltd	19	Equatorial Energia SA	15
CCR SA	18	Shenzhen Expressway Corp Ltd	10
Jiangsu Expressway Co Ltd	15		
EcoRodovias Infraestrutura e Logistica SA	15		

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

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

Legg Mason ClearBridge Emerging Markets Infrastructure Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$
Grupo Aeroportuario del Pacifico SAB de CV	15
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	14

Legg Mason ClearBridge Global Infrastructure Income Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
SSE Plc	10,705	Exelon Corp	7,006
Enbridge Inc	10,413	AusNet Services Ltd	6,039
Public Service Enterprise Group Inc	10,221	Sydney Airport	5,923
Iberdrola SA	9,505	Enbridge Inc	5,858
Snam SpA	9,311	Williams Cos Inc/The	5,711
National Grid Plc	9,199	Southern Co/The	4,770
APA Group	9,068	United Utilities Group Plc	4,308
Southern Co/The	8,780	APA Group	4,184
Enagas SA	8,111	Enagas SA	3,845
Exelon Corp	7,877	Public Service Enterprise Group Inc	3,102
United Utilities Group Plc	7,733	SSE Plc	2,881
Atlas Arteria Ltd	6,997	Red Electrica Corp SA	2,727
Clearway Energy Inc 'C'	6,814	Eiffage SA	2,647
Crown Castle International Corp	6,470	Iberdrola SA	2,299
Williams Cos Inc/The	6,344	TC Energy Corp	2,255
Red Electrica Corp SA	6,274	Snam SpA	2,087
Pembina Pipeline Corp	6,095	Spark Infrastructure Group	2,079
NextEra Energy Partners LP	5,559	National Grid Plc	1,732
Aena SME SA, 144A	5,440	Clearway Energy Inc 'C'	1,292
Sydney Airport	5,241	Transmissora Alianca de Energia Eletrica SA	1,168
FirstEnergy Corp	5,066	Vinci SA	1,016
Entergy Corp	4,980	Crown Castle International Corp	949
EDP - Energias de Portugal SA	4,863	Grupo Aeroportuario del Pacifico SAB de CV	833
Getlink SE	4,736		
AusNet Services Ltd	4,701		
Brookfield Renewable Corporation	4,679		
Transurban Group	4,453		
Gibson Energy Inc	4,338		
Vinci SA	4,295		
Grupo Aeroportuario del Pacifico SAB de CV	3,777		
TC Energy Corp	3,749		
Ferrovial SA	3,392		
Emera Inc	3,294		
CPFL Energia SA	3,235		
Eiffage SA	2,618		

Legg Mason Royal 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)	347,495	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	397,390
Overstock.com Inc	12,571	Olin Corp	16,077
Skechers USA Inc	9,505	Lydall Inc	15,859
Texas Capital Bancshares Inc	8,876	Herc Holdings Inc	13,369
Emergent BioSolutions Inc	6,921	Surgery Partners Inc	13,336
VSE Corp	6,646	Alcoa Corp	13,214
MillerKnoll Inc	6,579	US Concrete Inc	12,793
Nordstrom Inc	5,943	Kraton Corp	12,500
Fabrinet	5,923	Alpha & Omega Semiconductor Ltd	12,262
Astronics Corp	5,876	Avid Technology Inc	11,397
Victoria's Secret & Co	5,757	Community Health Systems Inc	11,363
Marcus Corp/The	5,616	Atlas Air Worldwide Holdings Inc	11,009
American Public Education Inc	5,533	Owens & Minor Inc	10,804
Designer Brands Inc	5,519	Black Hills Corp	10,478
CIRCOR International Inc	5,500	Kimco Realty Corp	10,413
Univar Solutions Inc	5,468	Stewart Information Services Corp	10,286
Chesapeake Energy Corp	5,383	Walker & Dunlop Inc	10,236
Fossil Group Inc	5,371	Ferro Corp	10,188
Spectrum Brands Holdings Inc	5,343	Intrepid Potash Inc	10,151
Conn's Inc	5,306	Livent Corp	9,784

Legg Mason Royce US Smaller Companies Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	40,522	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	40,464
Cohu Inc	2,462	CMC Materials Inc	3,121
Innospec Inc	2,150	Meritor Inc	2,709
Simulations Plus Inc	1,960	Insight Enterprises Inc	2,170
iShares Russell 2000 Value ETF - ETF	1,847	Kulicke & Soffa Industries Inc	2,105
White Mountains Insurance Group Ltd	1,840	iShares Russell 2000 Value ETF - ETF	2,010
Kulicke & Soffa Industries Inc	1,811	Heidrick & Struggles International Inc	1,999
Meridian Bioscience Inc	1,795	Houlihan Lokey Inc 'A'	1,879

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

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

Legg Mason Royce US Smaller Companies Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ziff Davis Inc	1,784	Bio-Techne Corp	1,742
John Bean Technologies Corp	1,730	Pason Systems Inc	1,611
CMC Materials Inc	1,590	Inter Parfums Inc	1,555
Air Lease Corp 'A'	1,403	Colfax Corp	1,541
Meritor Inc	1,394	John Bean Technologies Corp	1,419
Great Lakes Dredge & Dock Corp	1,393	Meridian Bioscience Inc	1,397
Korn Ferry	1,390	Stella-Jones Inc	1,286
Movado Group Inc	1,376	Wolverine World Wide Inc	1,177
ESCO Technologies Inc	1,376	Korn Ferry	1,168
Computer Task Group Inc	1,374	Nova Ltd	1,166
ChannelAdvisor Corp	1,340	MAXIMUS Inc	1,046
Gibraltar Industries Inc	1,319	Ziff Davis Inc	1,040
Wolverine World Wide Inc	1,155		
Harmony Biosciences Holdings Inc	1,149		
MKS Instruments Inc	1,140		

Royce Global Small Cap Premier 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)	646	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund - Class WA (Distributing)	506
Bravura Solutions Ltd	105	CMC Materials Inc	110
Hansen Technologies Ltd	103	Rogers Corporation	49
Innospec Inc	103	1-800-Flowers.com Inc	25
Ralph Lauren Corp 'A'	103	ESCO Technologies Inc	21
CMC Materials Inc	102	Innospec Inc	20
IPH Ltd	102	Ralph Lauren Corp 'A'	20
New Work SE	102	Colliers International Group Inc	15
TKC Corp	102	Meridian Bioscience Inc	13
Kennedy-Wilson Holdings Inc	100	Meitec Corp	12
MKS Instruments Inc	98	Karnov Group AB	10
GVS SpA, 144A	97	USS Co Ltd	10
Kulicke & Soffa Industries Inc	96	MKS Instruments Inc	9
Quaker Chemical Corp	92	Morningstar Inc	9
Restore Plc	92	Inter Parfums Inc	8
John Bean Technologies Corp	89	Kulicke & Soffa Industries Inc	7
Landstar System Inc	89	Lincoln Electric Holdings Inc	7
Forward Air Corp	88	Dolby Laboratories Inc 'A'	6
Meitec Corp	88	UFP Industries Inc	6
Brunswick Corp/DE	84	Quaker Chemical Corp	5
Forrester Research Inc	84		
Lincoln Electric Holdings Inc	84		
Kadant Inc	83		
OBIC Business Consultants Co Ltd	82		
BML Inc	77		
UFP Industries Inc	77		
Asseco Poland SA	76		
Colliers International Group Inc	76		
FormFactor Inc	76		
Marel hf, 144A	76		
Morningstar Inc	76		
SEI Investments Co	76		
Alimak Group AB, 144A	75		
ESCO Technologies Inc	75		
Karnov Group AB	75		
Fukui Computer Holdings Inc	73		
Ziff Davis Inc	73		
IMCD NV	72		
Spirax-Sarco Engineering Plc	72		
Dorman Products Inc	70		
DiscoverIE Group Plc	69		
Gentex Corp	69		
DiaSorin SpA	65		
Arcosa Inc	64		
Carel Industries SpA, 144A	64		
FirstService Corporation	64		
Learning Technologies Group Plc	64		
Valmont Industries Inc	64		
Victrex Plc	64		
Diploma Plc	63		
Avid Technology Inc	62		
Technology One Ltd	60		

Franklin MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Telefonaktiebolaget LM Ericsson 'B'	477	Deutsche Telekom AG	616
SAP SE	460	ICA Gruppen AB	558
Volkswagen AG	402	Tate & Lyle Plc	473
Carrefour SA	390	Lloyds Banking Group Plc	458
SEB SA	380	Novo Nordisk A/S	441

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

Franklin MV European Equity Growth and Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Hargreaves Lansdown Plc	372	Snam SpA	425
BAE Systems Plc	353	Recordati Industria Chimica e Farmaceutica SpA	408
ASML Holding NV	352	TOTAL SE	405
Persimmon Plc	338	LEG Immobilien AG	382
Securitas AB	332	Pandora A/S	374
Ageas SA/NV	325	Talanx AG	370
Yara International ASA	325	Quadiant SA	362
Koninklijke KPN NV	321	Royal Dutch Shell Plc 'A'	362
NN Group NV	315	Roche Holding AG	357
Electrolux AB	309	Hannover Rueck SE	356
PSP Swiss Property AG	302	Publicis Groupe SA	340
J Sainsbury Plc	299	Unilever Plc	337
DCC Plc	286	Helvetia Holding AG	329
Valmet Oyj	282	Swisscom AG	329
TAG Immobilien AG	273	CRH Plc	317
Cie de Saint-Gobain	271	Nordea Bank Abp	314
Rio Tinto Plc	156	Kesko Oyj	310
BHP Group Plc	136	Baloise Holding AG	296
Nordea Bank Abp	107	Evraz Plc	287
Telenet Group Holding NV	96	Vodafone Group Plc	280
		Klepierre SA	276
		Novartis AG	264
		Allianz SE	259
		CRH Plc	246
		Swiss Prime Site AG	243
		Coloplast A/S	229
		Swedish Match AB	225
		IG Group Holdings Plc	222
		Kuehne + Nagel International AG	217
		Koninklijke Ahold Delhaize NV	214
		GlaxoSmithKline Plc	213
		Logitech International SA	211
		Swedish Match AB	199
		Bunzl Plc	193
		Endesa SA	193
		Sanofi	175

Franklin MV Asia Pacific Ex Japan Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI All Country Asia ex Japan ETF - ETF	2,132	iShares MSCI All Country Asia ex Japan ETF - ETF	2,159
Bank of China Ltd	415	Synnex Technology International Corp	467
PICC Property & Casualty Co Ltd	344	HCL Technologies Ltd	465
SK Hynix Inc	330	Globe Telecom Inc	417
RHB Bank Bhd	325	Guangdong Investment Ltd	384
CTBC Financial Holding Co Ltd	297	President Chain Store Corp	370
PetroChina Co Ltd	265	MISC Bhd	356
Realtek Semiconductor Corp	263	China Aircraft Leasing Group Holdings Ltd	332
JB Hi-Fi Ltd	236	Huaneng Power International Inc	331
Longfor Group Holdings Ltd, 144A	201	HKT Trust & HKT Ltd	325
Asustek Computer Inc	189	Shanghai Pharmaceuticals Holding Co Ltd	323
POSCO	184	CGN Power Co Ltd, 144A	300
Micro-Star International Co Ltd	168	CITIC Ltd	293
SinoPac Financial Holdings Co Ltd	157	AIA Group Ltd	274
Malayan Banking Bhd	151	SCI Pharmtech Inc	250
Lenovo Group Ltd	125	Nan Kang Rubber Tire Co Ltd	228
Sonic Healthcare Ltd	123	Infosys Ltd	226
KB Financial Group Inc	71	Public Bank Bhd	215
		Taiwan Semiconductor Manufacturing Co Ltd	186
		Lite-On Technology Corp	182
		China Railway Group Ltd	179
		Lifestyle International Holdings Ltd	171
		China Shenhua Energy Co Ltd	169
		China Vanke Co Ltd	165
		SK Square Co Ltd	159
		Kindom Development Co Ltd	151
		Samsung Electronics Co Ltd	147
		Yue Yuen Industrial Holdings Ltd	146
		NHPC Ltd	124
		Power Grid Corp of India Ltd	118
		China Medical System Holdings Ltd	116
		China Yuhua Education Corp Ltd, 144A	115
		Aboitiz Power Corp	110

Legg Mason QS Emerging Markets Equity Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
PTT PCL	40	Tencent Holdings Ltd	303
Minor International PCL	33	Alibaba Group Holding Ltd ADR	163
Kasikornbank PCL	27	Naspers Ltd	115
PTT Global Chemical PCL	20	SK Innovation Co Ltd	108

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

Legg Mason QS Emerging Markets Equity Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
CP ALL PCL	17	Taiwan Semiconductor Manufacturing Co Ltd	106
Home Product Center PCL	15	Formosa Petrochemical Corp	106
Advanced Info Service PCL	8	Korea Electric Power Corp	96
Krung Thai Bank PCL	4	Telkom Indonesia Persero Tbk PT	96
Siam Commercial Bank PCL/The	4	Kweichow Moutai Co Ltd	95
Thai Union Group PCL	3	Central Pattana PCL	93
		China Petroleum & Chemical Corp	93
		Sberbank of Russia PJSC	91
		Dialog Group Bhd	91
		Xiaomi Corp 'B', 144A	90
		Astra International Tbk PT	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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
iShares MSCI ACWI ETF - ETF	591	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	187
iShares MSCI EAFE ETF - ETF	224	Assicurazioni Generali SpA	168
SPDR S&P 500 ETF Trust - ETF	219	Prudential Financial Inc	167
Home Depot Inc/The	184	Kimco Realty Corp	162
Merck & Co Inc	169	Starwood Property Trust Inc	157
Texas Instruments Inc	149	Sumitomo Mitsui Financial Group Inc	153
American Financial Group Inc/OH	149	Ford Motor Co	149
Orange SA	147	Deutsche Telekom AG	149
Caterpillar Inc	143	Talanx AG	149
Cummins Inc	139	Blackstone Mortgage Trust Inc 'A'	145
United Parcel Service Inc 'B'	135	Canadian Utilities Ltd	139
Hewlett Packard Enterprise Co	122	Public Storage	137
Asustek Computer Inc	118	AES Corp/The	135
Lite-On Technology Corp	112	Naturgy Energy Group SA	130
Juniper Networks Inc	112	HKT Trust & HKT Ltd	129
AT&T Inc	74	Klepierre SA	128
Johnson & Johnson	63	Kimberly-Clark Corp	117
Intel Corp	60	Tohoku Electric Power Co Inc	111
Cardinal Health Inc	56	Petrobras Distribuidora SA	108
Rio Tinto Ltd	40	Southern Co/The	105
		Gazprom PJSC ADR	105
		Astro Malaysia Holdings Bhd	100
		Target Corp	92
		Sagen MI Canada Inc	87
		CVS Health Corp	85
		Huishang Bank Corp Ltd	83
		Broadcom Inc	76
		Pfizer Inc	73
		Pinnacle West Capital Corp	68
		Oesterreichische Post AG	67
		Marubeni Corp	66
		Legal & General Group Plc	65
		Swedbank AB	63
		Roche Holding AG	57
		Snam SpA	53
		Canadian Imperial Bank of Commerce	49
		Mitsubishi Chemical Holdings Corp	48

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
LG Chem Ltd	2,231	Taiwan Semiconductor Manufacturing Co Ltd	5,755
Tongcheng Travel Holdings Ltd	2,070	Samsung Electronics Co Ltd	5,262
Alibaba Group Holding Ltd	1,476	Tencent Holdings Ltd	4,426
Telkom Indonesia Persero Tbk PT	1,326	HDFC Bank Ltd	3,205
Jardine Matheson Holdings Ltd	1,019	Alibaba Group Holding Ltd	3,198
United Overseas Bank Ltd	768	United Overseas Bank Ltd	3,118
TravelSky Technology Ltd	767	ENN Energy Holdings Ltd	2,878
Tencent Holdings Ltd	512	AIA Group Ltd	2,682
Samsung Electronics Co Ltd	493	Tata Consultancy Services Ltd	2,471
LG Energy Solution	466	Techtronic Industries Co Ltd	2,383
Taiwan Semiconductor Manufacturing Co Ltd	429	Mint Group Ltd	2,199
HDFC Bank Ltd	410	Hero MotoCorp Ltd	2,050
AIA Group Ltd	395	Jardine Matheson Holdings Ltd	2,013
Venture Corp Ltd	371	Singapore Technologies Engineering Ltd	1,935
CSPC Pharmaceutical Group Ltd	352	Venture Corp Ltd	1,897
Feng TAY Enterprise Co Ltd	336	LG Chem Ltd	1,867
ENN Energy Holdings Ltd	216	Shenzhou International Group Holdings Ltd	1,857
Mint Group Ltd	186	Coway Co Ltd	1,849
Hero MotoCorp Ltd	177	Guangdong Investment Ltd	1,667
Ping An Insurance Group Co of China Ltd	174	CSPC Pharmaceutical Group Ltd	1,633

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

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

Legg Mason Martin Currie Asia Long-Term Unconstrained Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Tata Consultancy Services Ltd	172	Orion Corp/Republic of Korea	1,562
Singapore Technologies Engineering Ltd	169	Ping An Insurance Group Co of China Ltd	1,520
Guangdong Investment Ltd	163	Feng TAY Enterprise Co Ltd	1,499
Techtronic Industries Co Ltd	162	LG Household & Health Care Ltd	1,469
Orion Corp/Republic of Korea	156	Tongcheng Travel Holdings Ltd	1,462
		TravelSky Technology Ltd	1,370
		Godrej Consumer Products Ltd	1,284
		Alibaba Group Holding Ltd ADR	1,148
		Telkom Indonesia Persero Tbk PT	974

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 Birlesik 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

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
NVIDIA Corp	8,801	Mettler Toledo International Inc	4,542
Farfetch Ltd	7,607	Alibaba Group Holding Ltd ADR	3,207
Autodesk Inc	6,636	Starbucks Corp	2,884
Taiwan Semiconductor Manufacturing Co Ltd	6,546	CyberArk Software Ltd	2,435
Kingspan Group Plc	5,989	Accenture Plc	2,346
Wuxi Biologics Cayman Inc, 144A	5,971	Taiwan Semiconductor Manufacturing Co Ltd	2,040
Microsoft Corp	5,859	Kingspan Group Plc	1,854
Veeva Systems Inc 'A'	5,685	Microsoft Corp	1,809
Atlas Copco AB	5,185	NVIDIA Corp	1,687
Masimo Corp	4,989	Atlas Copco AB	1,556
Moncler SpA	4,878	ResMed Inc	1,534
ResMed Inc	4,756	Moncler SpA	1,466
Linde Plc	4,690	L'Oreal SA	1,455
L'Oreal SA	4,637	Linde Plc	1,444
Adobe Inc	4,151	Wuxi Biologics Cayman Inc, 144A	1,418
Mastercard Inc	4,119	Mastercard Inc	1,319
Illumina Inc	4,040	Masimo Corp	1,290
ANSYS Inc	3,858	Illumina Inc	1,286
Assa Abloy AB	3,713	Hexagon AB	1,277
Kering SA	3,630	Veeva Systems Inc 'A'	1,230
Ferrari NV	3,618	Adobe Inc	1,222
AIA Group Ltd	3,477	Kering SA	1,201
CSL Ltd	3,398	Assa Abloy AB	1,164
Coloplast A/S	3,394	ANSYS Inc	1,129
Tencent Holdings Ltd	3,376	Ferrari NV	1,084
adidas AG	3,107	Coloplast A/S	1,070
Kerry Group Plc	3,081	CSL Ltd	1,057
Hexagon AB	3,072	AIA Group Ltd	1,037
Alibaba Group Holding Ltd ADR	2,153	Kerry Group Plc	941

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

Legg Mason Martin Currie Global Long-Term Unconstrained Fund[^] – (continued)

MAJOR SALES	PROCEEDS (in 000's) \$
adidas AG	937
Tencent Holdings Ltd	930
Farfetch Ltd	923
Autodesk Inc	834

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	AusNet Services	1,970
AGL Energy Ltd	551	Spark Infrastructure Group	981
Frasers Centrepoint Trust	551	CapitaLand Integrated Commercial Trust	797
China Tower Corp Ltd, 144A	518	Hui Xian Real Estate Investment Trust	698
CapitaLand Integrated Commercial Trust	492	Dexus	628
Transurban Group	476	Petronas Gas Bhd	556
China Merchants Port Holdings Co Ltd	471	APA Group	420
Scentre Group	406	CLP Holdings Ltd	361
AusNet Services	401	Fortune Real Estate Investment Trust	303
Link REIT	369	NHPC Ltd	219
Digital Telecommunications Infrastructure Fund	327	Wharf Real Estate Investment Co Ltd	199
Embassy Office Parks REIT	298	Kiwi Property Group Ltd	192
Vicinity Centres	294	Power Grid Corp of India Ltd	172
Contact Energy Ltd	287	Aurizon Holdings Ltd	137
Stockland	265	Mapletree Industrial Trust	112
HK Electric Investments & HK Electric Investments Ltd	233	Link REIT	108
Manila Electric Co	206	Contact Energy Ltd	84
Yuexiu Transport Infrastructure Ltd	196	Charter Hall Long Wale REIT	70
Spark Infrastructure Group	193	Stockland	41
CLP Holdings Ltd	172	Waypoint REIT Ltd	17
Dexus Property Group	168		
Transurban Group	148		
NHPC Ltd	113		
Ascendas India Trust	112		
Westports Holdings Bhd	84		

Legg Mason Martin Currie Global Emerging Markets Fund[^]

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Samsung Electronics Co Ltd	1,900	Taiwan Semiconductor Manufacturing Co Ltd	1,166
Taiwan Semiconductor Manufacturing Co Ltd	1,888	EPAM Systems Inc	986
Tencent Holdings Ltd	1,619	Sunny Optical Technology Group Co Ltd	977
SK Hynix Inc	1,049	Titan Co Ltd	795
Alibaba Group Holding Ltd ADR	1,042	Sberbank of Russia PJSC ADR	628
Sea Ltd ADR	956	Prosus NV	576
ICICI Bank Ltd	948	Industrial & Commercial Bank of China Ltd	569
China Merchants Bank Co Ltd	916	China Gas Holdings Ltd	398
Al Rajhi Bank	891	Largan Precision Co Ltd	369
Meituan 'B', 144A	696	LG Chem Ltd	368
EPAM Systems Inc	649	Samsung Electronics Co Ltd	353
Globalwafers Co Ltd	634	Orbia Advance Corp	314
LG Chem Ltd	622	Tencent Holdings Ltd	284
Titan Co Ltd	620	Meituan 'B', 144A	227
HDFC Bank Ltd	612	Alibaba Group Holding Ltd ADR	206
WEG SA	585	Southern Copper Corp	191
OTP Bank Nyrt	574	TCS Group Holding Plc GDR	186
Delivery Hero SE, 144A	566	Asian Paints Ltd	182
Antofagasta Plc	532	Sea Ltd ADR	179
Kotak Mahindra Bank Ltd	511	Contemporary Amperex Technology Co Ltd	179
AIA Group Ltd	489	Turkcell Iletisim Hizmetleri AS	156
Reliance Industries Ltd	475	OTP Bank Nyrt	110
Ping An Insurance Group Co of China Ltd	470		
Contemporary Amperex Technology Co Ltd	426		
Asian Paints Ltd	420		
NAVER Corp	401		
Prosus NV	386		
JD.com Inc ADR	367		
Samsung SDI Co Ltd	361		
Maruti Suzuki India Ltd	361		
Orbia Advance Corp SAB de CV	357		
Bank Rakyat Indonesia Persero Tbk PT	327		
UltraTech Cement Ltd	322		
LUKOIL PJSC ADR	309		
Sunny Optical Technology Group Co Ltd	307		
Shanghai Fosun Pharmaceutical Group Co Ltd	290		
TCS Group Holding Plc GDR	284		
Cosan SA	270		

Legg Mason Martin Currie European Unconstrained Fund[^]

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
ASML Holding NV	20,299	Moncler SpA	4,650
Ferrari NV	14,535	Termenos AG	4,548

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

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

Legg Mason Martin Currie European Unconstrained Fund[^] – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Kering SA	12,928	ASML Holding NV	3,174
Moncler SpA	12,090	CyberArk Software Ltd	2,658
Allfunds Group Plc	11,814	InPost SA	2,150
Infineon Technologies AG	10,822	THG Plc	2,074
Mettler-Toledo International Inc	10,673	Ferrari NV	813
Atlas Copco AB	10,307	Kering SA	668
Sartorius Stedim Biotech	10,130	Mettler-Toledo International Inc	607
Kingspan Group Plc	10,083	Infineon Technologies AG	592
Ambu A/S 'B'	9,579	Hexagon AB	565
Assa Abloy AB	9,517	Kingspan Group Plc	563
Oxford Nanopore Technologies Plc	9,359	Sartorius Stedim Biotech	559
L'Oreal SA	9,303	Atlas Copco AB	540
Linde Plc	9,076	Assa Abloy AB	508
Partners Group Holding AG	8,792	L'Oreal SA	503
adidas AG	8,687	Linde Plc	489
Nemetschek SE	8,686	Nemetschek SE	489
Farfetch Ltd	7,556	Dassault Systemes SE	481
Hexagon AB	6,332	Partners Group Holding AG	452
Kerry Group Plc	5,999	adidas AG	438
Coloplast A/S	5,863	Allfunds Group Plc	395
Dassault Systemes SE	5,552	JDE Peet's NV	322
Dr. Martens Plc	4,678	Kerry Group Plc	307
Dassault Systemes SE	3,034	Coloplast A/S	303
Hexagon AB	2,984	Oxford Nanopore Technologies Plc	297
THG Plc	2,808		

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

UCITS V Remuneration Policy (unaudited)

Remuneration

Franklin Templeton International Services S.à.r.l. ("FTIS"), as UCITS licensed management company (the "Management Company") has a remuneration policy (the "Policy") in place which applies to all UCITS funds (each a "UCITS" and together the "UCITS") under its management. The Policy has been designed to discourage excessive risk taking, integrating in its performance management systems risk criteria specific to the business units it covers. The policy has a governance structure aimed at preventing internal conflicts of interest.

There are defined procedures in place for the creation, update, review and approval of the Policy as well as for communication and implementation of the Policy. Senior Management, Human Resources, Compliance and other functions are all involved in this process and the Policy is approved by Senior Management and the Board of Directors of the Management Company.

Fixed remuneration is defined as base salary plus other benefits which may include pension contributions, life assurance premiums or private medical insurance premiums. Levels of fixed remuneration are set with reference to job complexity, level of responsibility, performance and market benchmarking data. These levels are reviewed on a regular basis.

Variable remuneration is defined as annual bonuses, long term awards in the form of performance share grants or sales bonus payments. Levels of variable remuneration are set with reference to overall corporate and business unit performance as well as individual performance.

The full Policy is available at the registered office of the Management Company. Quantitative information relevant to the Funds is outlined below:

Total amount of fixed remuneration paid by FTIS and its delegates during the year ended 30 September 2021*, **, ***	€5,515,715
Total amount of variable remuneration paid by FTIS and its delegates during the year ended 30 September 2021*, **, ***	€2,795,417
Number of staff of FTIS and in its delegates as at 30 September 2021	480
Total amount of compensation paid by FTIS and its delegates to Senior managers during the year ended 30 September 2021*, **, ***	€3,660,065
Total amount paid by FTIS and its delegates to other members of staff who have a material impact on the profile of UCITS during year ended 30 September 2021*, **, ***	€1,545,911

* The total amount of compensation paid by FTIS has been allocated to each UCITS based on their pro rata share of the average month end total net assets of FTIS for the year ended 30 September 2021.

** The total amount of compensation paid by the FTIS delegates has been allocated to each UCITS based on their pro rata share of the average month end total net assets of the FTIS delegates for the year ended 30 September 2021.

*** Delegates are Investment Management entities which are subject to regulatory requirements that are equally as effective as those under Article 69(3)(a) of the UCITS Directive.

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 28 February 2022:

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	60,000	60,000	6.53
JP Morgan	United States	80,000	80,000	8.70
Royal Bank of Canada	Canada	50,000	50,000	5.44
TD Securities (USA) LLC	Canada	80,000	80,000	8.70
		270,000	270,000	29.37

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	3,842	3,842	0.75
JP Morgan	United States	3,913	3,913	0.77
		7,755	7,755	1.52

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and the currency of non-cash collateral received as at 28 February 2022:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	United States**	US Dollar	\$275,400

* Where there are less than ten collateral issuers as at 28 February 2022, all issuers have been included.
** Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at 28 February 2022:

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	\$275,400

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 28 February 2022.

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	-	\$270,000	-	-	-	-	-	\$270,000
	Non-Cash Collateral Received	-	-	\$24,158	\$44,077	\$21,834	\$185,331	-	\$275,400
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	-	-	-	\$ 7,755	-	\$ 7,755

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 28 February 2022, 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 28 February 2022.

All costs and returns on Reverse Repurchase Agreements and Total Return Swaps accrue to the Funds in full.

Appendix: Connected Persons Disclosure

During the financial year ended 28 February 2022, Pershing Limited, a subsidiary of The Bank of New York Mellon Corporation and a connected person of the Depositary, provided brokerage services in relation to securities trading to the Hong Kong registered Funds, enacted via the Sub-Investment Managers of the respective Funds. The total aggregate value of transactions with the connected persons of the Depositary in regard securities trading amounted to US\$153 million which represents 0.09% of the total value of such transactions entered into by these Funds. Brokerage fees and commissions paid by the Funds to Pershing Limited in relation to such securities trading for the financial year ended 28 February 2022 amounted to US\$108,352 with an average commission rate of 7bps. These have been included within the transaction costs on purchases and sales of relevant securities and are disclosed in Note 4 of these Financial Statements.

During the financial year ended 28 February 2022, The Bank of New York Mellon (Institutional Bank) and The Bank of New York Mellon SA/NV, both connected persons of the Depositary, acted in custody foreign exchange transactions and in Currency Administration / Hedging programmes, respectively, for the Hong Kong registered Funds. Total commissions paid in relation to these transactions amounted to US\$977,234 with an average commission rate of 0.19bps. The total aggregate value of transactions with the connected persons of the Depositary in that regard amounted to US\$50,298 million which represents 0.98% of the total value of such transactions entered into by the Funds.

All transactions with the connected persons of the Depositary were entered into the ordinary course of business and on normal commercial terms.

