

# Semi-Annual Report (Unaudited)

Legg Mason

Global Funds Plc

An umbrella fund with segregated  
liability between sub-funds

For the six months ended 31 August 2020

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

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

# General Information

## Board of Directors

Joseph Carrier (United States)  
 Fionnuala Doris (Ireland) (Independent)  
 Joseph Keane (Ireland) (Independent)  
 Joseph LaRocque (United States)  
 Jane Trust (United States)  
 Jaspal Saggar (United Kingdom)  
 Victoria Rock (United Kingdom)<sup>1</sup>

<sup>1</sup> resigned on 30 September 2020

## Registered Office

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

## Secretary

Bradwell Limited  
 Ten Earlsfort Terrace  
 Dublin 2, Ireland

## Master Distributor and Master Shareholder Servicing Agent

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

## Additional Distributors and Shareholder Servicing Agents

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

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

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

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

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

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

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

## Swiss Representative

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

## Swiss Paying Agent

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

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

## Irish Legal Adviser

Arthur Cox  
 Ten Earlsfort Terrace  
 Dublin 2, Ireland

## Depository

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

## Independent Auditors

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

## Administrator

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

## Manager and Promoter

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

## General Information – (continued)

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

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
Legg Mason Western Asset US High Yield Fund*	27 February 2004	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>
Legg Mason Western Asset Emerging Markets Total Return Bond Fund*	24 February 2004	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset Emerging Markets Corporate Bond Fund*	21 October 2011	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Ltd. Shin-Marunouchi Building 5-1 Marunouchi 1-Chome, Chiyoda-ku Tokyo 100-6536 Japan</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p> <p>Western Asset Management Company Distribuidora de Titulos 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><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Managers:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p> <p>Western Asset Management Company Pte. Ltd 1 George Street, #23-01 Singapore 049145</p>
Legg Mason Western Asset US Short-Term Government Fund <sup>A**b</sup>	20 April 2007 (ceased trading on 8 November 2019)	<p><b>Investment Manager:</b> Western Asset Management Company Limited 10 Exchange Square Primrose Street London EC2A 2EN United Kingdom</p> <p><b>Sub-Investment Manager:</b> Western Asset Management Company, LLC 385 East Colorado Boulevard Pasadena, California 91101 U.S.A.</p>

## General Information – (continued)

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

## General Information – (continued)

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



## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

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

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>Legg Mason ClearBridge Global Growth Fund**^</b>	29 June 2018	<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Global SRI Equity Fund+**^</b>		<b>Investment Manager:</b> ClearBridge Investments, LLC 620 Eighth Avenue, 48th Floor New York, New York 10018 U.S.A.
<b>Legg Mason ClearBridge Infrastructure Value Fund**^</b> (formerly Legg Mason RARE Infrastructure Value Fund)	9 December 2016	<b>Investment Manager:</b> ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund**^</b> (formerly Legg Mason RARE Emerging Markets Infrastructure Fund)	31 March 2017	<b>Investment Manager:</b> ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason ClearBridge Global Infrastructure Income Fund**+^</b> (formerly Legg Mason RARE Global Infrastructure Income Fund)		<b>Investment Manager:</b> ClearBridge RARE Infrastructure International Pty Limited Level 13, 35 Clarence Street Sydney NSW 2000 Australia
<b>Legg Mason Royce US Small Cap Opportunity Fund**</b>	8 November 2002	<b>Investment Manager:</b> Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason Royce US Smaller Companies Fund**</b>	1 March 2004	<b>Investment Manager:</b> Royce & Associates, LP 745 5th Avenue New York, New York 10151 U.S.A.
<b>Legg Mason QS MV European Equity Growth and Income Fund**</b>	30 August 2002	<b>Investment Manager:</b> QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund**</b>	25 February 2004	<b>Investment Manager:</b> QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason Batterymarch International Large Cap Fund^**p</b> (ceased trading on 25 February 2015)	20 April 2007	
<b>Legg Mason QS Emerging Markets Equity Fund**</b>	28 April 2008	<b>Investment Manager:</b> QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason QS MV Global Equity Growth and Income Fund**</b>	29 December 2010	<b>Investment Manager:</b> QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason QS US Large Cap Fund^+**</b>		<b>Investment Manager:</b> QS Investors, LLC 880 Third Avenue, 7th Floor New York, NY 10022 U.S.A.
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund**^~</b>	11 March 2016	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  <b>Sub-Investment Manager:</b> Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145

## General Information – (continued)

Fund Name	Fund Launch Date	Investment Manager / Sub-Investment Manager(s)
<b>Legg Mason Martin Currie Asia Pacific Fund**^b</b>	11 March 2016 (ceased trading on 21 August 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland  <b>Sub-Investment Manager:</b> Legg Mason Asset Management Singapore Pte. Limited 1 George Street, #23-02 Singapore 049145
<b>Legg Mason Martin Currie European Absolute Alpha Fund**^~</b>	11 March 2016	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Global Resources Fund**^b</b>	11 March 2016 (ceased trading on 31 July 2017)	
<b>Legg Mason Martin Currie Greater China Fund**^~b</b>	11 March 2016 (ceased trading on 15 November 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund**^b</b>	11 March 2016 (ceased trading on 31 May 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie North American Fund**^~b</b>	11 March 2016 (ceased trading on 5 October 2017)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund**^~</b>	28 June 2016	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund**</b>	28 June 2016	<b>Investment Manager:</b> Legg Mason Asset Management Australia Limited (trading under the name "Martin Currie Australia") Level 47 120 Collins Street, Melbourne VIC 3000 Australia
<b>Legg Mason Martin Currie Global Emerging Markets Fund**^~</b>	24 November 2017	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie European Select Absolute Alpha Fund**+^~</b>		<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund**^~b</b>	1 March 2018 (ceased trading on 20 September 2019)	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland
<b>Legg Mason Martin Currie European Unconstrained Fund**^~</b>	9 November 2018	<b>Investment Manager:</b> Martin Currie Investment Management Ltd Saltire Court 20 Castle Terrace Edinburgh EH1 2ES Scotland

## General Information – (continued)

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

<sup>†</sup> As at 31 August 2020 these Funds have not commenced trading.

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

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

<sup>μ</sup> Money Market Fund.

<sup>\*</sup> Fixed Income Funds (Funds which invest mainly in fixed income and interest bearing securities).

<sup>\*\*</sup> Equity Funds (Funds which invest mainly in equities).

<sup>\*\*\*</sup> Multi-Asset Fund (any Fund defined as a "Multi-Asset Fund" in the relevant Supplement of the Prospectus).

<sup>b</sup> Pending revocation of authorisation from the Central Bank.

## For More Information

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

For professional investors in Europe (excluding UK & Switzerland)

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

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

Go to the relevant website for information on:

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

For authorised dealers in the Americas

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

[www.leggmasonamericas.com](http://www.leggmasonamericas.com)



# Letter to Shareholders

## Dear Shareholder,

We are pleased to provide you with the semi-annual report for Legg Mason Global Funds Plc (the "Company") for the six months ended 31 August 2020. In this report, we highlight the key drivers behind the performance of bond and equity markets over the period.

## Global Economic Review

The global economy experienced a rapid and sharp contraction during the six months ended 31 August 2020, largely driven by the repercussions from the COVID-19 pandemic. In its June 2020 *World Economic Outlook Update*, the International Monetary Fund ("IMF") said, "The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. As with the April 2020 WEO [*World Economic Outlook*] projections, there is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity." From a regional perspective, the IMF projects the US economy will contract 8.0% in 2020, compared to the 2.3% GDP expansion in 2019. Elsewhere, the IMF anticipates that 2020 GDP growth in the Eurozone, UK and Japan will be -10.2%, -10.2% and -5.8%, respectively. For comparison purposes, the GDP of these economies expanded 1.3%, 1.4% and 0.7%, respectively, in 2019.

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

The global fixed income market posted positive results during the reporting period, as it was aided by periods of elevated investor risk aversion. In the US, the Federal Reserve Board ("Fed")<sup>ii</sup> took a number of unprecedented actions to support the economy and maintain the proper functioning of the financial markets. In March 2020, the Fed instituted two rate cuts, pushing the federal funds rate to a range between 0.00% and 0.25% – equalling an historic low. The Fed also announced it would make unlimited purchases of Treasury and mortgage securities, as well as purchase individual corporate bonds. Finally, in August 2020, the Fed updated its monetary policy strategy that will allow for inflation and employment run higher, which could mean interest rates remain low for longer than previously expected. Against this backdrop, US Treasury yields<sup>iii</sup> declined (yields and prices move in the opposite direction) and the spread sectors (non-US Treasuries) rallied. Aggressive monetary policy accommodation by a number of other central banks also caused longer-term sovereign yields in Europe to remain low. Elsewhere, investment-grade<sup>iv</sup> corporate bonds<sup>v</sup> and lower-rated corporate bonds posted positive returns, as did US dollar-denominated emerging market sovereign debt.

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

After a sharp decline in March 2020, the global equity market rallied sharply over the last five months of the reporting period. This turnaround was triggered by a number of factors, including the aggressive actions by global central banks, economic reopenings of a number of countries, corporate profits that often

exceeded modest expectations, and hopes for a COVID-19 vaccine. Within the equity market, technology stocks were the market leaders, as they tended to be beneficiaries of COVID-19-induced lockdowns. Non-US developed and emerging market equities also rallied, albeit not to the extent seen in the US.

We thank you for your continued support.

Yours sincerely,

Legg Mason Investments (Ireland) Limited

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

All data as at 31 August 2020 unless otherwise stated.

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

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

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

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

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

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

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

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<sup>i</sup> Fixed income – bonds.

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

<sup>iii</sup> Treasury yield – interest rates on borrowing that is paid by the government.

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

<sup>v</sup> Corporate bond – a bond issued by a corporation to raise money effectively in order to expand its business.

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



# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
<b>Asset-Backed Securities — 7.27%</b>												
<b>(29 February 2020: 3.20%)</b>												
542	Apex Credit CLO 2017 Ltd, Series 2017 1A, Class A1, 144A, 1.734%, due 24/04/2029 *	541	0.17	325	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 2A, 0.302%, due 15/01/2037 *	310	0.10	800	Navient Student Loan Trust 2018-EA, Series 2018 EA, Class B, 144A, 4.440%, due 15/12/2059	832	0.27	
310	Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049	270	0.09	580	Denali Capital CLO X LLC, Series 2013 1A, Class A1LR, 144A, 1.295%, due 26/10/2027 *	579	0.19	163	NovaStar Mortgage Funding Trust Series 2003-3, Series 2003 3, Class A1, 0.885%, due 25/12/2033 *	159	0.05	
500	Ares XLIII CLO Ltd, Series 2017 43A, Class A, 144A, 1.495%, due 15/10/2029 *	499	0.16	225	Dryden XXV Senior Loan Fund, Series 2012 25A, Class ARR, 144A, 1.175%, due 15/10/2027 *	223	0.07	500	Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 0.000%, due 15/10/2029 *∞	500	0.16	
415	Argent Securities Inc Asset-Backed Pass-Through Certificates Series 2003-W7, Series 2003 W3, Class M1, 1.300%, due 25/09/2033 *	392	0.12	387	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 1.525%, due 25/03/2036 *	386	0.12	325	Recette Clo Ltd, Series 2015 1A, Class AR, 144A, 1.192%, due 20/10/2027 *	324	0.10	
186	Avery Point V CLO Ltd, Series 2014 5A, Class AR, 144A, 1.253%, due 17/07/2026 *	185	0.06	1,090	Enterprise Fleet Financing LLC, Series 2017 3, Class A3, 144A, 2.360%, due 20/05/2023	1,103	0.35	590	Regatta VI Funding Ltd, Series 2016 1A, Class AR, 144A, 1.352%, due 20/07/2028 *	589	0.19	
490	Benefit Street Partners CLO VII Ltd, Series 2015 VIIA, Class A2R, 144A, 1.472%, due 18/07/2027 *	483	0.15	160	Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030	181	0.06	136	SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	147	0.05	
500	Benefit Street Partners CLO VIII Ltd, Series 2015 8A, Class A1AR, 144A, 1.372%, due 20/01/2031 *	493	0.16	500	GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class AR2, 144A, 1.380%, due 29/10/2029 *	497	0.16	505	Securitized Asset Backed Receivables LLC Trust 2005-OP1, Series 2005 OP1, Class M1, 0.790%, due 25/01/2035 *	485	0.15	
250	Black Diamond Clo 2017-1 Ltd, Series 2017 1A, Class A1A, 144A, 1.554%, due 24/04/2029 *	248	0.08	250	Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.285%, due 15/04/2031 *	247	0.08	373	Seven Sticks CLO Ltd, Series 2016 1A, Class A1R, 144A, 1.325%, due 15/07/2028 *	369	0.12	
500	BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class AR2, 144A, 1.303%, due 20/11/2028 *	498	0.16	500	Grippen Park CLO Ltd, Series 2017 1A, Class A, 144A, 1.532%, due 20/01/2030 *	499	0.16	151	SLM Private Credit Student Loan Trust 2007-A, Series 2007 A, Class A4A, 0.553%, due 16/12/2041 *	144	0.05	
600	BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.355%, due 15/07/2031 *	590	0.19	1,570	Home Equity Asset Trust 2006-4, Series 2006 4, Class 2A4, 0.455%, due 25/08/2036 *	1,547	0.49	319	Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.302%, due 20/10/2027 *	317	0.10	
250	Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.247%, due 28/07/2028 *	249	0.08	529	Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.105%, due 15/04/2027 *	525	0.17	360	Voya CLO 2016-3 Ltd, Series 2016 3A, Class A1R, 144A, 1.462%, due 18/10/2031 *	358	0.11	
500	CBAM 2017-1 Ltd, Series 2017 1A, Class A1, 144A, 1.522%, due 20/07/2030 *	498	0.16	1,261	Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.925%, due 25/02/2034 *	1,229	0.39	<b>Total Asset-Backed Securities (Cost \$22,709)</b>			22,731	7.27
500	CIFC Funding 2013-II Ltd, Series 2013 2A, Class A1LR, 144A, 1.482%, due 18/10/2030 *	497	0.16	514	Long Beach Mortgage Loan Trust 2004-4, Series 2004 4, Class M1, 1.075%, due 25/10/2034 *	504	0.16	<b>Mortgage-Backed Securities — 28.21%</b>				
132	Credit Suisse First Boston Mortgage Securities Corp, Series 2001 HE22, Class A1, 0.655%, due 25/02/2032 *	126	0.04	664	Merrill Lynch Mortgage Investors Trust Series 2004-WMCS, Series 2004 WMCS, Class M1, 1.105%, due 25/07/2035 *	653	0.21	<b>(29 February 2020: 46.15%)</b>				
87	Cutwater 2014-I Ltd, Series 2014 1A, Class A1AR, 144A, 1.525%, due 15/07/2026 *	87	0.03	232	Merrill Lynch Mortgage Investors Trust Series 2006-HE1, Series 2006 HE1, Class M1, 0.565%, due 25/12/2036 *	231	0.07	166	Banc of America Mortgage 2003-C Trust, Series 2003 C, Class B1, 4.092%, due 25/04/2033 *	44	0.01	
500	CVP CLO 2017-2 Ltd, Series 2017 2A, Class A, 144A, 1.462%, due 20/01/2031 *	495	0.16	634	Morgan Stanley ABS Capital I Inc Trust 2004-NC8, Series 2004 NC8, Class M1, 1.090%, due 25/09/2034 *	617	0.20	630	BANK 2018-BNK12, Series 2018 BN12, Class A4, 4.255%, due 15/05/2061 *	751	0.24	
50	CWABS Asset-Backed Certificates Trust 2007-13, Series 2007 13, Class 2A2, 0.975%, due 25/10/2047 *	49	0.02	427	Morgan Stanley ABS Capital I Inc Trust 2005-NC2, Series 2005 NC2, Class M4, 1.090%, due 25/03/2035 *	425	0.14	113	Bear Stearns ALT-A Trust 2004-6, Series 2004 6, Class M1, 1.000%, due 25/07/2034 *	112	0.04	
196	CWABS Inc Asset-Backed Certificates Trust 2004-5, Series 2004 5, Class 2A, 0.675%, due 25/10/2034 *	191	0.06	1,480	Navient Private Education Refi Loan Trust 2018-C, Series 2018 CA, Class B, 144A, 4.220%, due 16/06/2042	1,538	0.49	11,012	Benchmark 2018-B5 Mortgage Trust, Series 2018 B5, Class XA, 0.642%, due 15/07/2051 *	333	0.11	
60	CWHEQ Revolving Home Equity Loan Trust Series 2006-F, Series 2006 F, Class 2A1A, 0.302%, due 15/07/2036 *	55	0.02	150	Navient Student Loan Trust 2016-6, Series 2016 6A, Class A3, 144A, 1.475%, due 25/03/2066 *	149	0.05	879	BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.412%, due 15/07/2035 *†	844	0.27	
440	CWHEQ Revolving Home Equity Loan Trust Series 2006-I, Series 2006 I, Class 1A, 0.302%, due 15/01/2037 *	419	0.13	200	Navient Student Loan Trust 2017-1, Series 2017 1A, Class A3, 144A, 1.325%, due 26/07/2066 *	199	0.06	330	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.062%, due 16/02/2037 *	323	0.10	
								100	CD 2017-CD3 Mortgage Trust, Series 2017 CD3, Class A4, 3.631%, due 10/02/2050	114	0.04	
								700	Citigroup Commercial Mortgage Trust 2016-P3, Series 2016 P3, Class A3, 3.063%, due 15/04/2049	758	0.24	
								150	COMM 2012-CCRE4 Mortgage Trust, Series 2012 CR4, Class AM, 3.251%, due 15/10/2045	151	0.05	
								10	COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class AM, 4.300%, due 10/10/2046	11	-	

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>											
192	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class XA, 1.319%, due 10/03/2047 *	6	–	706	Fannie Mae Pool 'AS7313', 3.500%, due 01/06/2046	768	0.25	94	Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	99	0.03
135	COMM 2015-LC19 Mortgage Trust, Series 2015 LC19, Class ASB, 3.040%, due 10/02/2048	141	0.05	154	Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	167	0.05	100	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	107	0.03
100	CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	109	0.04	124	Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	132	0.04	184	Fannie Mae Pool 'CA0858', 3.500%, due 01/12/2047	195	0.06
340	CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037 †	342	0.11	119	Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	126	0.04	183	Fannie Mae Pool 'CA1053', 3.500%, due 01/01/2048	194	0.06
420	CSMC 2014-USA OA LLC, Series 2014 USA, Class B, 144A, 4.185%, due 15/09/2037 †	375	0.12	70	Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	76	0.02	858	Fannie Mae Pool 'CA1692', 4.000%, due 01/05/2048	921	0.29
1,188	CSMC Trust 2018-J1, Series 2018 J1, Class A2, 144A, 3.500%, due 25/02/2048 *	1,237	0.40	112	Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	121	0.04	193	Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	212	0.07
1,095	CSMC Trust 2018-J1, Series 2018 J1, Class B2, 144A, 3.653%, due 25/02/2048 *	1,010	0.32	38	Fannie Mae Pool 'AT4281', 4.000%, due 01/06/2043	42	0.01	323	Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	354	0.11
333	Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.175%, due 25/07/2024 *	295	0.09	74	Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	80	0.03	1,915	Fannie Mae Pool 'CA2207', 4.500%, due 01/08/2048	2,068	0.66
64	Fannie Mae Connecticut Avenue Securities, Series 2014 C04, Class 2M2, 5.175%, due 25/11/2024 *	66	0.02	130	Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	139	0.04	44	Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	49	0.02
2	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	–	–	190	Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	201	0.06	248	Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	265	0.09
7	Fannie Mae Interest Strip 407, Class 41, 6.000%, due 25/01/2038	1	–	69	Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	74	0.02	265	Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	290	0.09
20	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	2	–	67	Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	73	0.02	361	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	396	0.13
19	Fannie Mae Interest Strip 409, Class C18, 4.000%, due 25/04/2042	3	–	202	Fannie Mae Pool 'BE2981', 3.000%, due 01/02/2032	216	0.07	784	Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048	858	0.27
16	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	1	–	316	Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	357	0.11	1,148	Fannie Mae Pool 'CA2799', 4.500%, due 01/12/2048	1,256	0.40
500	Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	512	0.16	379	Fannie Mae Pool 'BF0133', 4.000%, due 01/08/2056	426	0.14	48	Fannie Mae Pool 'CA2805', 4.500%, due 01/12/2048	51	0.02
3,700	Fannie Mae or Freddie Mac, 15 year, TBA, 2.000% ±	3,850	1.23	201	Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	221	0.07	84	Fannie Mae Pool 'CA3809', 3.000%, due 01/07/2049	90	0.03
600	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	648	0.21	100	Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	113	0.04	966	Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	1,038	0.33
7,700	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	7,941	2.54	137	Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	155	0.05	709	Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049	751	0.24
2	Fannie Mae Pool '888795', 5.500%, due 01/11/2036	3	–	342	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	385	0.12	362	Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049	389	0.12
67	Fannie Mae Pool '890604', 4.500%, due 01/10/2044	75	0.02	203	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	229	0.07	479	Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	505	0.16
120	Fannie Mae Pool 'AB6201', 3.000%, due 01/09/2042	131	0.04	486	Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	522	0.17	1,317	Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050	1,388	0.44
44	Fannie Mae Pool 'AB9594', 4.000%, due 01/06/2043	50	0.02	1,040	Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	1,101	0.35	222	Fannie Mae Pool 'CA5216', 3.000%, due 01/02/2050	236	0.08
325	Fannie Mae Pool 'AH4536', 4.000%, due 01/02/2041	361	0.12	211	Fannie Mae Pool 'BH9923', 3.500%, due 01/09/2047	224	0.07	869	Fannie Mae Pool 'CA5225', 3.000%, due 01/02/2050	937	0.30
16	Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	18	0.01	39	Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	45	0.01	474	Fannie Mae Pool 'CA5226', 3.000%, due 01/02/2050	503	0.16
133	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	142	0.05	100	Fannie Mae Pool 'BL5656', 2.260%, due 01/02/2030	109	0.04	1,332	Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050	1,422	0.45
203	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	219	0.07	100	Fannie Mae Pool 'BL5742', 2.320%, due 01/02/2032	109	0.04	197	Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	209	0.07
70	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	76	0.02	199	Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	216	0.07	60	Fannie Mae Pool 'FM1468', 5.000%, due 01/08/2049	66	0.02
20	Fannie Mae Pool 'AM8674', 2.810%, due 01/04/2025	22	0.01	100	Fannie Mae Pool 'BL6083', 2.060%, due 01/03/2030	109	0.04	64	Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049	68	0.02
97	Fannie Mae Pool 'AO7501', 4.000%, due 01/06/2042	107	0.03	99	Fannie Mae Pool 'BL6160', 2.060%, due 01/03/2030	108	0.03	748	Fannie Mae Pool 'FM2075', 3.000%, due 01/12/2049	795	0.25
40	Fannie Mae Pool 'AP4781', 3.000%, due 01/09/2042	43	0.01	246	Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	270	0.09	88	Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049	95	0.03
128	Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	137	0.04	48	Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	53	0.02	280	Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050	296	0.10
				603	Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	651	0.21	89	Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	96	0.03
				73	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	79	0.03	345	Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	368	0.12
				151	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	162	0.05	85	Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049	93	0.03
				254	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	269	0.09	84	Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049	92	0.03
				1,548	Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	1,639	0.52	91	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	99	0.03
				258	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	283	0.09	416	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	445	0.14
				143	Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	158	0.05	587	Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	628	0.20
				2,584	Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	2,847	0.91	200	Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	219	0.07
				174	Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049	185	0.06	74	Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	82	0.03
				91	Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	98	0.03	36	Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	40	0.01
				297	Fannie Mae Pool 'BO7625', 3.000%, due 01/03/2050	317	0.10	45	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	50	0.02
				15	Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	16	0.01	817	Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046	862	0.28

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
279			71			7		
Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	306	0.10	Freddie Mac Gold Pool 'Q45560', 3.000%, due 01/01/2047	76	0.02	Freddie Mac REMICS 3621, Class SB, 6.068%, due 15/01/2040 *	2	-
274			137			41		
Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	301	0.10	Freddie Mac Gold Pool 'Q45737', 3.000%, due 01/01/2047	148	0.05	Freddie Mac REMICS 3947, Class SG, 5.788%, due 15/10/2041 *	7	-
17			71			10		
Fannie Mae REMICS, Series 2001 81, Class GE, 6.000%, due 25/01/2032	20	0.01	Freddie Mac Gold Pool 'Q45819', 3.000%, due 01/01/2047	77	0.03	Freddie Mac REMICS 4057, Class CS, 5.888%, due 15/04/2039 *	-	-
29			126			29		
Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	34	0.01	Freddie Mac Gold Pool 'Q46955', 4.500%, due 01/03/2047	137	0.04	Freddie Mac REMICS 4194, Class BI, 3.500%, due 15/04/2043	3	-
20			309			16		
Fannie Mae REMICS, Series 2011 87, Class SG, 6.375%, due 25/04/2040 *	2	-	Freddie Mac Gold Pool 'Q56683', 3.000%, due 01/04/2048	326	0.10	Freddie Mac REMICS 4298, Class PI, 4.000%, due 15/04/2043	1	-
55			37			126		
Fannie Mae REMICS, Series 2012 101, Class AI, 3.000%, due 25/06/2027	2	-	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	41	0.01	Freddie Mac REMICS 4813, Class CJ, 3.000%, due 15/08/2048	131	0.04
155			49			100		
Fannie Mae REMICS, Series 2012 134, Class SK, 5.975%, due 25/12/2042 *	33	0.01	Freddie Mac Gold Pool 'U90503', 3.500%, due 01/11/2042	53	0.02	Freddie Mac REMICS 5010, Class IK, 2.500%, due 25/09/2050 ∞	12	-
11			42			300		
Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	13	-	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	45	0.01	Freddie Mac REMICS 5010, Class JL, 2.500%, due 25/09/2050 ∞	38	0.01
13			113			100		
Fannie Mae REMICS, Series 2012 70, Class YS, 6.475%, due 25/02/2041 *	1	-	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	122	0.04	Freddie Mac REMICS 5013, Class IN, 2.500%, due 25/09/2050 ∞	12	-
15			80			41		
Fannie Mae REMICS, Series 2012 75, Class NS, 6.425%, due 25/07/2042 *	3	-	Freddie Mac Multifamily Structured Pass Through Certificates K016, Class X1, 1.638%, due 25/10/2021 *	1	-	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2014 DN1, Class M2, 2.375%, due 25/02/2024 *	41	0.01
831			90			840		
Fannie Mae REMICS, Series 2012 96, Class SB, 5.875%, due 25/09/2042 *	143	0.05	Freddie Mac Multifamily Structured Pass Through Certificates Q006, Class A2, 4.677%, due 25/04/2028 *	101	0.03	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class M2, 3.625%, due 25/10/2029 *	868	0.28
15			208			89		
Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	19	0.01	Freddie Mac Non Gold Pool '840698', 2.503%, due 01/03/2047 *	215	0.07	Freddie Mac Structured Pass-Through Certificates, Series T 56, Class 2AF, 0.575%, due 25/05/2043 *	89	0.03
22			95			23		
Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	25	0.01	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	103	0.03	Ginnie Mae I Pool '557522', 7.000%, due 15/07/2031	28	0.01
100			167			12		
Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	101	0.03	Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049	177	0.06	Ginnie Mae I Pool '565347', 7.000%, due 15/08/2031	12	-
199			179			10		
Fannie Mae REMICS, Series 2020 56, Class DI, 2.500%, due 25/08/2050	27	0.01	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	192	0.06	Ginnie Mae I Pool '584344', 7.000%, due 15/04/2032	11	-
85			92			138		
Fannie Mae-Aces, Series 2013 M6, Class 1AC, 3.548%, due 25/02/2043 *	94	0.03	Freddie Mac Pool 'RA1341', 3.000%, due 01/09/2049	98	0.03	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	147	0.05
400			91			68		
Fannie Mae-Aces, Series 2018 M15, Class 1A2, 3.700%, due 25/01/2036	483	0.15	Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049	96	0.03	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	72	0.02
200			570			121		
Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.228%, due 25/04/2028 *	225	0.07	Freddie Mac Pool 'RA2117', 3.000%, due 01/02/2050	606	0.19	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	128	0.04
200			86			230		
Fannie Mae-Aces, Series 2018 M9, Class APT2, 3.228%, due 25/04/2028 *	225	0.07	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	92	0.03	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	242	0.08
200			485			17		
Fannie Mae-Aces, Series 2019 M23, Class 3A3, 2.720%, due 25/10/2031 *	216	0.07	Freddie Mac Pool 'RA2313', 3.500%, due 01/03/2050	514	0.16	Ginnie Mae II Pool '4837', 6.000%, due 20/10/2040	19	0.01
600			770			13		
Fannie Mae-Aces, Series 2020 M36, Class X1, 1.564%, due 25/09/2034 *	66	0.02	Freddie Mac Pool 'RA2335', 3.000%, due 01/03/2050	820	0.26	Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	15	0.01
53			89			12		
Freddie Mac Gold Pool 'C91240', 4.500%, due 01/01/2029	57	0.02	Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050	96	0.03	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	14	0.01
18			190			33		
Freddie Mac Gold Pool 'G06409', 6.000%, due 01/11/2039	21	0.01	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	962	0.31	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	36	0.01
8			381			15		
Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	10	-	Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050	417	0.13	Ginnie Mae II Pool '5240', 6.000%, due 20/11/2041	17	0.01
265			378			1,091		
Freddie Mac Gold Pool 'G61637', 3.000%, due 01/09/2047	287	0.09	Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048	405	0.13	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	1,175	0.38
316			615			133		
Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048	342	0.11	Freddie Mac Pool 'ZA6342', 4.500%, due 01/03/2049	672	0.22	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	137	0.04
125			14			198		
Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049	137	0.04	Freddie Mac Pool 'Z17269', 5.000%, due 01/03/2038	17	0.01	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	209	0.07
532			354			73		
Freddie Mac Gold Pool 'J39656', 3.000%, due 01/09/2033	559	0.18	Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047	379	0.12	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	79	0.03
40			52			99		
Freddie Mac Gold Pool 'Q17792', 3.500%, due 01/05/2043	44	0.01	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	57	0.02	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	105	0.03
92			50			197		
Freddie Mac Gold Pool 'Q29184', 4.000%, due 01/10/2044	100	0.03	Freddie Mac Pool 'ZN1436', 5.000%, due 01/11/2048	55	0.02	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	214	0.07
			8			98		
			Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	9	-	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	106	0.03
			13			71		
			Freddie Mac Pool 'ZS3569', 6.000%, due 01/10/2036	15	0.01	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	76	0.02
			201			100		
			Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047	218	0.07	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	106	0.03
			24			27		
			Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	26	0.01	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	29	0.01
			46			46		
			Freddie Mac Pool 'ZT0714', 5.000%, due 01/10/2048	50	0.02	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	49	0.02
			421					
			Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	462	0.15			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
53			107			393		
Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	56	0.02	Government National Mortgage Association, Series 2012 44, Class IO, 0.223%, due 16/03/2049 *	1	–	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	67	0.02
258			41			98		
Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	278	0.09	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	1	–	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	17	0.01
298			37			289		
Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	320	0.10	Government National Mortgage Association, Series 2012 H18, Class NA, 0.684%, due 20/08/2062 *	37	0.01	Government National Mortgage Association, Series 2020 H04, Class FP, 0.664%, due 20/06/2069 *	290	0.09
36			79			300		
Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	38	0.01	Government National Mortgage Association, Series 2012 H27, Class AI, 1.749%, due 20/10/2062 *	4	–	Government National Mortgage Association, Series 2020 H09, Class FL, 1.308%, due 20/05/2070 *	315	0.10
194			46			193		
Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	209	0.07	Government National Mortgage Association, Series 2012 H30, Class GA, 0.514%, due 20/12/2062 *	46	0.02	Government National Mortgage Association, Series 2020 H09, Class NF, 1.408%, due 20/04/2070 *	198	0.06
33			175			100		
Ginnie Mae II Pool 'MA5018', 3.000%, due 20/02/2048	35	0.01	Government National Mortgage Association, Series 2013 107, Class AD, 2.693%, due 16/11/2047 *	186	0.06	Government National Mortgage Association, Series 2020 H13, Class FA, 0.611%, due 20/07/2070 *∞	99	0.03
343			6			520		
Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	366	0.12	Government National Mortgage Association, Series 2013 145, Class IO, 1.034%, due 16/09/2044 *	–	–	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.462%, due 15/09/2031 *∞	500	0.16
99			78			900		
Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	108	0.03	Government National Mortgage Association, Series 2013 163, Class IO, 1.264%, due 16/02/2046 *	4	–	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.662%, due 15/09/2031 *∞	854	0.27
142			147			570		
Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	152	0.05	Government National Mortgage Association, Series 2013 H08, Class BF, 0.564%, due 20/03/2063 *	146	0.05	GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.412%, due 15/09/2031 *	407	0.13
89			626			10		
Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	95	0.03	Government National Mortgage Association, Series 2014 105, Class IO, 0.901%, due 16/06/2054 *	23	0.01	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	11	–
364			68			112		
Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	395	0.13	Government National Mortgage Association, Series 2014 17, Class AM, 2.595%, due 16/06/2048 *	72	0.02	HarborView Mortgage Loan Trust 2005-9, Series 2005 9, Class 2A1B, 0.528%, due 20/06/2035 *	109	0.04
341			28			450		
Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	369	0.12	Government National Mortgage Association, Series 2014 47, Class IA, 0.125%, due 16/02/2048 *	–	–	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class A, 144A, 3.763%, due 10/07/2035	480	0.15
162			111			10		
Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	176	0.06	Government National Mortgage Association, Series 2014 50, Class IO, 0.694%, due 16/09/2055 *	5	–	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.054%, due 15/01/2047 *	11	–
452			349			120		
Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	490	0.16	Government National Mortgage Association, Series 2014 92, Class IX, 0.418%, due 16/05/2054 *	5	–	JPMBB Commercial Mortgage Securities Trust 2014-C23, Series 2014 C23, Class AS, 4.202%, due 15/09/2047 *	131	0.04
254			745			13,653		
Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	275	0.09	Government National Mortgage Association, Series 2014 H20, Class FA, 0.594%, due 20/10/2064 *	745	0.24	JPMDB Commercial Mortgage Securities Trust 2018-C8, Series 2018 C8, Class XA, 0.802%, due 15/06/2051 *	482	0.15
433			86			100		
Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	472	0.15	Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	14	–	Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18, Series 2014 C18, Class AS, 4.110%, due 15/10/2047 *	108	0.04
114			58			80		
Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	123	0.04	Government National Mortgage Association, Series 2015 36, Class MI, 5.500%, due 20/03/2045	12	–	Morgan Stanley Capital I Trust 2012-C4, Series 2012 C4, Class A4, 3.244%, due 15/03/2045	81	0.03
1,018			1,284			235		
Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	1,096	0.35	Government National Mortgage Association, Series 2015 5, Class IK, 0.625%, due 16/11/2054 *	40	0.01	Morgan Stanley Capital I Trust 2017-ASHF, Series 2017 ASHF, Class A, 144A, 1.012%, due 15/11/2034 *	221	0.07
602			758			550		
Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	653	0.21	Government National Mortgage Association, Series 2016 128, Class IO, 0.921%, due 16/09/2056 *	47	0.02	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036	547	0.18
51			79			513		
Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	54	0.02	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	83	0.03	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	548	0.18
256			100			657		
Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	276	0.09	Government National Mortgage Association, Series 2020 122, Class IM, 2.500%, due 20/08/2050 ∞	13	–	Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class A, 144A, 1.939%, due 15/06/2033 *	647	0.21
199			200					
Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	215	0.07	Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050 ∞	27	0.01			
1,100								
Ginnie Mae, 30 year, TBA, 2.000% ±	1,140	0.36						
1,200								
Ginnie Mae, 30 year, TBA, 2.500% ±	1,265	0.40						
8								
Government National Mortgage Association, Series 2007 51, Class SG, 6.422%, due 20/08/2037 *	1	–						
26								
Government National Mortgage Association, Series 2009 H01, Class FA, 1.308%, due 20/11/2059 *	26	0.01						
6								
Government National Mortgage Association, Series 2010 85, Class HS, 6.492%, due 20/01/2040 *	1	–						
36								
Government National Mortgage Association, Series 2010 H26, Class LF, 0.514%, due 20/08/2058 *	36	0.01						
58								
Government National Mortgage Association, Series 2011 H01, Class AF, 0.614%, due 20/11/2060 *	58	0.02						
82								
Government National Mortgage Association, Series 2011 H09, Class AF, 0.664%, due 20/03/2061 *	82	0.03						
210								
Government National Mortgage Association, Series 2012 112, Class IO, 0.200%, due 16/02/2053 *	2	–						
131								
Government National Mortgage Association, Series 2012 27, Class IO, 0.910%, due 16/04/2053 *	3	–						
30								
Government National Mortgage Association, Series 2012 34, Class SA, 5.892%, due 20/03/2042 *	8	–						

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
<b>Corporate Bonds and Notes — (continued)</b>												
<b>Peru — 0.42% (29 February 2020: 0.39%)</b>												
400	Petroleos del Peru SA, 4.750%, due 19/06/2032	450	0.14	200	Natwest Group Plc, 4.519%, due 25/06/2024 *	218	0.07	200	Amazon.com Inc, 3.150%, due 22/08/2027	229	0.07	
680	Southern Copper Corp, 5.250%, due 08/11/2042	871	0.28	200	Natwest Group Plc, 4.269%, due 22/03/2025 *	220	0.07	180	Amazon.com Inc, 1.500%, due 03/06/2030	184	0.06	
		1,321	0.42	200	Natwest Group Plc, 4.892%, due 18/05/2029 *	239	0.08	80	Amazon.com Inc, 4.950%, due 05/12/2044	115	0.04	
<b>South Africa — 0.11% (29 February 2020: 0.10%)</b>												
290	Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	334	0.11	270	Reynolds American Inc, 5.850%, due 15/08/2045	336	0.11	410	Amazon.com Inc, 2.500%, due 03/06/2050	418	0.13	
<b>Spain — 0.47% (29 February 2020: 0.25%)</b>												
200	Banco Santander SA, 3.848%, due 12/04/2023	215	0.07	190	Vodafone Group Plc, 4.375%, due 30/05/2028	228	0.07	30	Amazon.com Inc, 4.250%, due 22/08/2057	41	0.01	
1,000	Banco Santander SA, 2.746%, due 28/05/2025	1,065	0.34			5,127	1.64	210	American Express Co, 2.500%, due 30/07/2024	225	0.07	
150	Telefonica Emisiones SA, 5.213%, due 08/03/2047	182	0.06	<b>United States — 27.64% (29 February 2020: 18.20%)</b>								
		1,462	0.47	260	3M Co, 2.375%, due 26/08/2029	281	0.09	250	American Express Co, 3.625%, due 05/12/2024	278	0.09	
<b>Sweden — 0.15% (29 February 2020: 0.08%)</b>												
250	Svenska Handelsbanken AB, 3.350%, due 24/05/2021	256	0.08	100	3M Co, 3.050%, due 15/04/2030	114	0.04	70	American International Group Inc, 2.500%, due 30/06/2025	75	0.02	
200	Swedbank AB, 144A, 1.300%, due 02/06/2023	204	0.07	250	3M Co, 3.700%, due 15/04/2050	305	0.10	100	American International Group Inc, 6.250%, due 15/03/2037 *	111	0.04	
		460	0.15	208	Abbott Laboratories, 3.750%, due 30/11/2026	244	0.08	150	American International Group Inc, 4.750%, due 01/04/2048	184	0.06	
<b>Switzerland — 0.74% (29 February 2020: 0.56%)</b>												
560	Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	569	0.18	10	Abbott Laboratories, 4.750%, due 30/11/2036	14	-	11	Amgen Inc, 4.663%, due 15/06/2051	15	-	
250	Credit Suisse AG/New York NY, 2.950%, due 09/04/2025	275	0.09	100	Abbott Laboratories, 4.900%, due 30/11/2046	144	0.05	20	Anthem Inc, 3.125%, due 15/05/2022	21	0.01	
500	Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	584	0.19	20	AbbVie Inc, 144A, 3.450%, due 15/03/2022	21	0.01	30	Anthem Inc, 2.950%, due 01/12/2022	32	0.01	
230	UBS AG/London, 144A, 1.750%, due 21/04/2022	235	0.07	420	AbbVie Inc, 144A, 2.300%, due 21/11/2022	437	0.14	20	Anthem Inc, 3.350%, due 01/12/2024	22	0.01	
200	UBS Group AG, 144A, 2.859%, due 15/08/2023 *	208	0.07	30	AbbVie Inc, 3.750%, due 14/11/2023	33	0.01	170	Anthem Inc, 3.650%, due 01/12/2027	195	0.06	
400	UBS Group AG, 144A, 3.126%, due 13/08/2030 *	445	0.14	380	AbbVie Inc, 144A, 2.600%, due 21/11/2024	407	0.13	180	Apple Inc, 2.000%, due 13/11/2020	181	0.06	
		2,316	0.74	100	AbbVie Inc, 144A, 3.800%, due 15/03/2025	112	0.04	10	Apple Inc, 1.550%, due 04/08/2021	10	-	
<b>United Arab Emirates — 0.20% (29 February 2020: 0.19%)</b>												
530	DP World Plc, 144A, 5.625%, due 25/09/2048	628	0.20	20	AbbVie Inc, 3.600%, due 14/05/2025	22	0.01	310	Apple Inc, 1.125%, due 11/05/2025	318	0.10	
<b>United Kingdom — 1.64% (29 February 2020: 1.61%)</b>												
200	Barclays Bank Plc, 1.700%, due 12/05/2022	204	0.06	90	AbbVie Inc, 144A, 2.950%, due 21/11/2026	99	0.03	130	Apple Inc, 2.450%, due 04/08/2026	142	0.05	
200	Barclays Plc, 4.972%, due 16/05/2029 *	238	0.08	740	AbbVie Inc, 144A, 3.200%, due 21/11/2029	823	0.26	370	Applied Materials Inc, 1.750%, due 01/06/2030	385	0.12	
130	BAT Capital Corp, 4.540%, due 15/08/2047	142	0.04	20	AbbVie Inc, 144A, 4.250%, due 21/11/2049	24	0.01	70	AT&T Inc, 3.800%, due 15/02/2027	80	0.03	
10	BP Capital Markets Plc, 3.535%, due 04/11/2024	11	-	370	Adobe Inc, 2.300%, due 01/02/2030	400	0.13	260	AT&T Inc, 2.300%, due 01/06/2027	276	0.09	
400	HSBC Holdings Plc, 2.633%, due 07/11/2025 *	420	0.13	10	Aetna Inc, 2.800%, due 15/06/2023	11	-	130	AT&T Inc, 1.650%, due 01/02/2028	132	0.04	
350	HSBC Holdings Plc, 4.300%, due 08/03/2026	402	0.13	10	Aetna Inc, 3.875%, due 15/08/2047	12	-	60	AT&T Inc, 2.250%, due 01/02/2032	61	0.02	
200	HSBC Holdings Plc, 2.099%, due 04/06/2026 *	205	0.07	90	Air Lease Corp, 3.375%, due 01/07/2025	92	0.03	100	AT&T Inc, 3.100%, due 01/02/2043	100	0.03	
200	HSBC Holdings Plc, 4.041%, due 13/03/2028 *	225	0.07	30	Alphabet Inc, 0.450%, due 15/08/2025	30	0.01	140	AT&T Inc, 4.350%, due 15/06/2045	161	0.05	
400	HSBC Holdings Plc, 4.583%, due 19/06/2029 *	468	0.15	50	Alphabet Inc, 0.800%, due 15/08/2027	50	0.02	207	AT&T Inc, 4.500%, due 09/03/2048	244	0.08	
200	HSBC Holdings Plc, 4.950%, due 31/03/2030	247	0.08	60	Alphabet Inc, 1.100%, due 15/08/2030	60	0.02	10	Bank of America Corp, 3.300%, due 11/01/2023	11	-	
200	HSBC Holdings Plc, 3.973%, due 22/05/2030 *	227	0.07	110	Alphabet Inc, 2.050%, due 15/08/2050	105	0.03	35	Bank of America Corp, 3.004%, due 20/12/2023 *	37	0.01	
200	Lloyds Banking Group Plc, 3.100%, due 06/07/2021	205	0.07	110	Altria Group Inc, 4.750%, due 05/05/2021	113	0.04	90	Bank of America Corp, 3.550%, due 05/03/2024 *	96	0.03	
200	Lloyds Banking Group Plc, 2.907%, due 07/11/2023 *	209	0.07	40	Altria Group Inc, 3.490%, due 14/02/2022	42	0.01	30	Bank of America Corp, 4.000%, due 01/04/2024	34	0.01	
200	Lloyds Banking Group Plc, 4.650%, due 24/03/2026	227	0.07	40	Altria Group Inc, 2.850%, due 09/08/2022	42	0.01	110	Bank of America Corp, 4.200%, due 26/08/2024	123	0.04	
200	Lloyds Banking Group Plc, 4.375%, due 22/03/2028	237	0.08	40	Altria Group Inc, 3.800%, due 14/02/2024	44	0.01	310	Bank of America Corp, 4.000%, due 22/01/2025	348	0.11	
200	Nationwide Building Society, 144A, 4.363%, due 01/08/2024 *	219	0.07	40	Altria Group Inc, 2.350%, due 06/05/2025	43	0.01	10	Bank of America Corp, 4.450%, due 03/03/2026	12	-	
				130	Altria Group Inc, 4.400%, due 14/02/2026	151	0.05	50	Bank of America Corp, 3.500%, due 19/04/2026	57	0.02	
				290	Altria Group Inc, 4.800%, due 14/02/2029	347	0.11	600	Bank of America Corp, 1.319%, due 19/06/2026 *	608	0.19	
				100	Altria Group Inc, 5.800%, due 14/02/2039	128	0.04	320	Bank of America Corp, 4.250%, due 22/10/2026	371	0.12	
				100	Altria Group Inc, 3.875%, due 16/09/2046	105	0.03	180	Bank of America Corp, 3.593%, due 21/07/2028 *	203	0.07	
				340	Altria Group Inc, 5.950%, due 14/02/2049	463	0.15	333	Bank of America Corp, 3.419%, due 20/12/2028 *	373	0.12	
				60	Altria Group Inc, 6.200%, due 14/02/2059	82	0.03	450	Bank of America Corp, 3.970%, due 05/03/2029 *	519	0.17	
				160	Amazon.com Inc, 0.800%, due 03/06/2025	162	0.05	200	Bank of America Corp, 3.974%, due 07/02/2030 *	234	0.08	
				200	Amazon.com Inc, 1.200%, due 03/06/2027	204	0.07					

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			240			80		
			Broadcom Inc,		260	0.08	Citigroup Inc,	
			3,150%, due 15/11/2025				3,500%, due 15/05/2023	86
			130		143	0.05	Citigroup Inc,	
			Cameron LNG LLC, 144A,				1,678%, due 15/05/2024 *	154
			2,902%, due 15/07/2031					0.05
450		0.15	480		542	0.17	180	
Bank of America Corp,			Cameron LNG LLC, 144A,				Citigroup Inc,	
2,592%, due 29/04/2031 *	480		3,302%, due 15/01/2035				3,300%, due 27/04/2025	200
140		0.06	130		133	0.04	60	
Bank of America Corp,			Cargill Inc, 144A,				Citigroup Inc,	
5,000%, due 21/01/2044	195		1,375%, due 23/07/2023				4,400%, due 10/06/2025	68
290		0.11	50		51	0.02	120	
Bank of America Corp,			Carrier Global Corp, 144A,				Citigroup Inc,	
3,946%, due 23/01/2049 *	357		1,923%, due 15/02/2023				5,500%, due 13/09/2025	143
400		0.16	130		136	0.04	90	
Bank of America Corp,			Carrier Global Corp, 144A,				Citigroup Inc,	
4,083%, due 20/03/2051 *	503		2,242%, due 15/02/2025				3,106%, due 08/04/2026 *	98
70		0.02	20		21	0.01	60	
Bank of New York Mellon			Carrier Global Corp, 144A,				Citigroup Inc,	
Corp/The,			2,493%, due 15/02/2027				4,300%, due 20/11/2026	69
1,600%, due 24/04/2025	73		170		179	0.06	360	
160		0.06	Carrier Global Corp, 144A,				Citigroup	
Becton Dickinson and Co,			2,722%, due 15/02/2030				Inc,	
3,363%, due 06/06/2024	174		60		63	0.02	4,450%, due 29/09/2027	419
19		0.01	Carrier Global Corp, 144A,				Citigroup Inc,	
Becton Dickinson and Co,			2,700%, due 15/02/2031				3,520%, due 27/10/2028 *	168
3,734%, due 15/12/2024	21		60		63	0.02	200	
94		0.04	Carrier Global Corp, 144A,				Citigroup Inc,	
Becton Dickinson and Co,			3,377%, due 05/04/2040				3,980%, due 20/03/2030 *	232
4,685%, due 15/12/2044	119		70		74	0.02	420	
130		0.05	Carrier Global Corp, 144A,				Citigroup Inc,	
Berkshire Hathaway Finance			3,577%, due 05/04/2050				4,412%, due 31/03/2031 *	512
Corp,			430				Citigroup Inc,	
4,250%, due 15/01/2049	169		Charter Communications				2,572%, due 03/06/2031 *	297
430		0.15	Operating LLC / Charter				570	
Boeing Co/The,			Communications Operating				Citigroup Inc,	
4,875%, due 01/05/2025	468		Capital,				8,125%, due 15/07/2039	1,007
320		0.12	4,908%, due 23/07/2025		501	0.16	77	
Boeing Co/The,			460				Citigroup Inc,	
5,150%, due 01/05/2030	359		Charter Communications				4,650%, due 30/07/2045	100
340		0.10	Operating LLC / Charter				10	
Boeing Co/The,			Communications Operating				Citigroup Inc,	
3,250%, due 01/02/2035	320		Capital,				4,750%, due 18/05/2046	13
100		0.04	4,200%, due 15/03/2028		527	0.17	60	
Boeing Co/The,			230				Coca-Cola Co/The,	
5,875%, due 15/02/2040	115		Charter Communications				2,950%, due 25/03/2025	66
170		0.06	Operating LLC / Charter				90	
Boeing Co/The,			Communications Operating				Coca-Cola Co/The,	
5,705%, due 01/05/2040	198		Capital,				3,375%, due 25/03/2027	104
140		0.04	5,050%, due 30/03/2029		278	0.09	140	
Boeing Co/The,			200				Coca-Cola Co/The,	
3,750%, due 01/02/2050	126		Charter Communications				1,450%, due 01/06/2027	145
390		0.15	Operating LLC / Charter				20	
Boeing Co/The,			Communications Operating				Coca-Cola Co/The,	
5,805%, due 01/05/2050	469		Capital,				4,125%, due 25/03/2040	26
140		0.06	5,375%, due 01/04/2038		244	0.08	60	
Boeing Co/The,			90				Coca-Cola Co/The,	
5,930%, due 01/05/2060	172		Charter Communications				2,500%, due 01/06/2040	62
50		0.02	Operating LLC / Charter				160	
BP Capital Markets America			Communications Operating				Coca-Cola Co/The,	
Inc,			Capital,				4,200%, due 25/03/2050	212
3,245%, due 06/05/2022	53		6,484%, due 23/10/2045		123	0.04	90	
10		-	100				Coca-Cola Co/The,	
BP Capital Markets America			Charter Communications				2,600%, due 01/06/2050	92
Inc,			Operating LLC / Charter				10	
2,937%, due 06/04/2023	11		Communications Operating				Comcast Corp,	
160		0.06	Capital,				3,100%, due 01/04/2025	11
BP Capital Markets America			6,484%, due 23/10/2045				30	
Inc,			100				Comcast Corp,	
3,216%, due 28/11/2023	173		Charter Communications				3,950%, due 15/10/2025	35
30		0.01	Operating LLC / Charter				70	
BP Capital Markets America			Communications Operating				Comcast Corp,	
Inc,			Capital,				3,150%, due 01/03/2026	79
3,790%, due 06/02/2024	33		5,750%, due 01/04/2048		126	0.04	120	
40		0.01	40				Comcast Corp,	
BP Capital Markets America			Charter Communications				3,300%, due 01/04/2027	137
Inc,			Operating LLC / Charter				320	
3,410%, due 11/02/2026	45		Communications Operating				Comcast Corp,	
220		0.08	Capital,				4,150%, due 15/10/2028	388
BP Capital Markets America			4,800%, due 01/03/2050		46	0.01	80	
Inc,			160				Comcast Corp,	
3,119%, due 04/05/2026	244		Chevron Corp,				3,400%, due 01/04/2030	92
80		0.03	1,554%, due 11/05/2025		167	0.05	100	
BP Capital Markets America			140				Comcast Corp,	
Inc,			Chevron Corp,				4,250%, due 15/10/2030	124
3,633%, due 06/04/2030	92		2,954%, due 16/05/2026		156	0.05	121	
400		0.13	40		42	0.01	Comcast Corp,	
BP Capital Markets America			Chevron Corp,				7,050%, due 15/03/2033	185
Inc,			1,995%, due 11/05/2027				140	
3,000%, due 24/02/2050	395		210		228	0.07	Comcast Corp,	
40		0.01	Chevron Corp,				3,900%, due 01/03/2038	168
Bristol-Myers Squibb Co,			2,978%, due 11/05/2040				30	
2,250%, due 15/08/2021	41		10		10	-	Comcast Corp,	
90		0.03	Chubb INA Holdings Inc,				6,550%, due 01/07/2039	47
Bristol-Myers Squibb Co,			2,300%, due 03/11/2020				10	
2,600%, due 16/05/2022	94		10		11	-	Comcast Corp,	
10		-	Chubb INA Holdings Inc,				3,250%, due 01/11/2039	11
Bristol-Myers Squibb Co,			3,350%, due 03/05/2026				10	
3,550%, due 15/08/2022	11		60		62	0.02	Comcast Corp,	
100		0.04	Cigna Corp,				3,750%, due 01/04/2040	12
Bristol-Myers Squibb Co,			3,400%, due 17/09/2021				20	
3,625%, due 15/05/2024	111		173		188	0.06	Comcast Corp,	
280		0.10	Cigna Corp,				3,400%, due 15/07/2046	22
Bristol-Myers Squibb Co,			3,750%, due 15/07/2023				20	
2,900%, due 26/07/2024	305		150		174	0.06	Comcast Corp,	
90		0.03	Cigna Corp,				4,000%, due 01/03/2048	24
Bristol-Myers Squibb Co,			4,125%, due 15/11/2025				140	
3,875%, due 15/08/2025	104		520		623	0.20	Comcast Corp,	
130		0.05	Cigna Corp,				4,700%, due 15/10/2048	189
Bristol-Myers Squibb Co,			4,375%, due 15/10/2028				310	
3,200%, due 15/06/2026	148		210		217	0.07	Comcast Corp,	
270		0.10	Cimarex Energy Co,				3,450%, due 01/02/2050	350
Bristol-Myers Squibb Co,			3,900%, due 15/05/2027				40	
3,400%, due 26/07/2029	316		250		267	0.09	Concho Resources Inc,	
10		-	Cimarex Energy Co,				4,375%, due 15/01/2025	41
Bristol-Myers Squibb Co,			4,375%, due 15/03/2029				40	
5,250%, due 15/08/2043	14		20		21	0.01	Concho Resources Inc,	
150		0.06	Cintas Corp No 2,				3,750%, due 01/10/2027	44
Bristol-Myers Squibb Co,			2,900%, due 01/04/2022				350	
4,250%, due 26/10/2049	200		30		34	0.01	Concho Resources Inc,	
200		0.07	Cintas Corp No 2,				4,300%, due 15/08/2028	396
Broadcom Inc,			3,700%, due 01/04/2027				20	
2,250%, due 15/11/2023	208		70		74	0.02	ConocoPhillips Co,	
300		0.11	Citigroup Inc,				6,950%, due 15/04/2029	28
Broadcom Inc,			4,500%, due 14/01/2022					0.01
4,700%, due 15/04/2025	343							

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
50 Consolidated Edison Co of New York Inc, Series 20A, 3.350%, due 01/04/2030	58	0.02	30 Energy Transfer Operating LP, 6.250%, due 15/04/2049	32	0.01	20 General Motors Financial Co Inc, 2.450%, due 06/11/2020	20	0.01
30 Consolidated Edison Co of New York Inc, Series 20B, 3.950%, due 01/04/2050	36	0.01	20 Enterprise Products Operating LLC, 3.900%, due 15/02/2024	22	0.01	20 General Motors Financial Co Inc, 3.450%, due 10/04/2022	21	0.01
230 Costco Wholesale Corp, 1.375%, due 20/06/2027	235	0.08	210 Enterprise Products Operating LLC, 4.150%, due 16/10/2028	247	0.08	120 General Motors Financial Co Inc, 4.350%, due 17/01/2027	130	0.04
120 Costco Wholesale Corp, 1.600%, due 20/04/2030	122	0.04	350 Enterprise Products Operating LLC, 2.800%, due 31/01/2030	375	0.12	10 Gilead Sciences Inc, 2.550%, due 01/09/2020	10	–
100 Costco Wholesale Corp, 1.750%, due 20/04/2032	103	0.03	20 Enterprise Products Operating LLC, 7.550%, due 15/04/2038	28	0.01	40 Gilead Sciences Inc, 3.700%, due 01/04/2024	44	0.01
107 CVS Health Corp, 3.350%, due 09/03/2021	109	0.04	60 Enterprise Products Operating LLC, 5.700%, due 15/02/2042	76	0.02	100 Gilead Sciences Inc, 3.650%, due 01/03/2026	115	0.04
50 CVS Health Corp, 2.750%, due 01/12/2022	52	0.02	20 Enterprise Products Operating LLC, 4.850%, due 15/03/2044	23	0.01	100 Gilead Sciences Inc, 4.750%, due 01/03/2046	134	0.04
95 CVS Health Corp, 3.700%, due 09/03/2023	102	0.03	150 Enterprise Products Operating LLC, 4.200%, due 31/01/2050	164	0.05	3 Goldman Sachs Capital II, 4.000%, Perpetual *	3	–
39 CVS Health Corp, 4.100%, due 25/03/2025	44	0.01	10 Enterprise Products Operating LLC, 3.700%, due 31/01/2051	10	–	280 Goldman Sachs Group Inc/The, 2.876%, due 31/10/2022 *	287	0.09
8 CVS Health Corp, 3.875%, due 20/07/2025	9	–	130 EOG Resources Inc, 4.150%, due 15/01/2026	151	0.05	50 Goldman Sachs Group Inc/The, 3.625%, due 22/01/2023	54	0.02
40 CVS Health Corp, 3.625%, due 01/04/2027	45	0.01	140 EOG Resources Inc, 4.375%, due 15/04/2030	168	0.05	70 Goldman Sachs Group Inc/The, 3.200%, due 23/02/2023	75	0.02
897 CVS Health Corp, 4.300%, due 25/03/2028	1,057	0.34	160 EOG Resources Inc, 3.900%, due 01/04/2035	189	0.06	150 Goldman Sachs Group Inc/The, 3.500%, due 01/04/2025	166	0.05
110 CVS Health Corp, 3.750%, due 01/04/2030	127	0.04	320 EOG Resources Inc, 4.950%, due 15/04/2050	411	0.13	140 Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	160	0.05
200 CVS Health Corp, 4.780%, due 25/03/2038	246	0.08	20 Exxon Mobil Corp, 1.571%, due 15/04/2023	21	0.01	90 Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	100	0.03
40 CVS Health Corp, 4.125%, due 01/04/2040	47	0.02	340 Exxon Mobil Corp, 2.992%, due 19/03/2025	375	0.12	500 Goldman Sachs Group Inc/The, 3.814%, due 23/04/2029 *	574	0.18
40 CVS Health Corp, 5.125%, due 20/07/2045	52	0.02	140 Exxon Mobil Corp, 3.043%, due 01/03/2026	156	0.05	730 Goldman Sachs Group Inc/The, 4.223%, due 01/05/2029 *	859	0.27
370 CVS Health Corp, 5.050%, due 25/03/2048	483	0.15	130 Exxon Mobil Corp, 3.482%, due 19/03/2030	151	0.05	30 Goldman Sachs Group Inc/The, 6.250%, due 01/02/2041	45	0.01
5 CVS Pass-Through Trust, 5.880%, due 10/01/2028	5	–	130 Exxon Mobil Corp, 4.114%, due 01/03/2046	158	0.05	440 Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	587	0.19
20 Deere & Co, 3.100%, due 15/04/2030	23	0.01	260 Exxon Mobil Corp, 4.327%, due 19/03/2050	335	0.11	10 Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	13	–
380 Deere & Co, 3.750%, due 15/04/2050	468	0.15	10 FirstEnergy Corp, Series B, 4.250%, due 15/03/2023	11	–	50 Guardian Life Global Funding, 144A, 1.100%, due 23/06/2025	51	0.02
322 Dell International LLC / EMC Corp, 144A, 4.420%, due 15/06/2021	330	0.11	50 FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	50	0.02	10 Halliburton Co, 3.800%, due 15/11/2025	11	–
26 Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 10/08/2022	26	0.01	180 FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	198	0.06	40 Hershey Co/The, 0.900%, due 01/06/2025	40	0.01
160 Devon Energy Corp, 5.850%, due 15/12/2025	184	0.06	650 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	921	0.29	90 Home Depot Inc/The, 2.500%, due 15/04/2027	99	0.03
20 Devon Energy Corp, 5.600%, due 15/07/2041	21	0.01	200 FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	245	0.08	10 Home Depot Inc/The, 3.900%, due 06/12/2028	12	–
310 Devon Energy Corp, 5.000%, due 15/06/2045	311	0.10	200 Ford Motor Credit Co LLC, 3.200%, due 15/01/2021	200	0.06	80 Home Depot Inc/The, 2.700%, due 15/04/2030	89	0.03
50 Diamondback Energy Inc, 2.875%, due 01/12/2024	52	0.02	50 Fox Corp, 4.030%, due 25/01/2024	55	0.02	110 Home Depot Inc/The, 3.300%, due 15/04/2040	126	0.04
40 Diamondback Energy Inc, 5.375%, due 31/05/2025	42	0.01	80 Fox Corp, 4.709%, due 25/01/2029	96	0.03	20 Home Depot Inc/The, 3.900%, due 15/06/2047	24	0.01
10 Diamondback Energy Inc, 3.500%, due 01/12/2029	10	–	280 Fox Corp, 5.476%, due 25/01/2039	372	0.12	190 Home Depot Inc/The, 3.350%, due 15/04/2050	218	0.07
10 Dollar General Corp, 3.250%, due 15/04/2023	11	–	30 Fox Corp, 5.576%, due 25/01/2049	41	0.01	90 Honeywell International Inc, 1.350%, due 01/06/2025	93	0.03
10 Duke Energy Corp, 3.550%, due 15/09/2021	10	–	10 General Dynamics Corp, 4.250%, due 01/04/2040	13	–	30 Humana Inc, 3.150%, due 01/12/2022	32	0.01
50 Duke Energy Corp, 2.400%, due 15/08/2022	52	0.02	440 General Dynamics Corp, 4.250%, due 01/04/2050	576	0.18	20 Humana Inc, 4.500%, due 01/04/2025	23	0.01
50 Duke Energy Corp, 3.150%, due 15/08/2027	56	0.02	30 General Electric Co, 3.450%, due 01/05/2027	32	0.01	130 Humana Inc, 3.950%, due 15/03/2027	150	0.05
150 Eaton Corp, 2.750%, due 02/11/2022	158	0.05	50 General Electric Co, 3.625%, due 01/05/2030	52	0.02	10 Humana Inc, 4.950%, due 01/10/2044	13	–
50 Eaton Corp, 4.150%, due 02/11/2042	63	0.02	40 General Electric Co, 6.750%, due 15/03/2032	50	0.02	250 Humana Inc, 3.950%, due 15/08/2049	303	0.10
100 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	138	0.04	110 General Electric Co, 5.875%, due 14/01/2038	127	0.04	10 Intel Corp, 3.700%, due 29/07/2025	11	–
120 Energy Transfer Operating LP, 4.500%, due 15/04/2024	129	0.04	700 General Electric Co, 6.875%, due 10/01/2039	893	0.29	60 Intel Corp, 4.600%, due 25/03/2040	80	0.03
40 Energy Transfer Operating LP, 4.950%, due 15/06/2028	43	0.01	10 General Motors Co, 5.150%, due 01/04/2038	11	–			
50 Energy Transfer Operating LP, 5.250%, due 15/04/2029	55	0.02	30 General Motors Co, 6.250%, due 02/10/2043	35	0.01			
450 Energy Transfer Operating LP, 3.750%, due 15/05/2030	448	0.14	10 General Motors Co, 5.950%, due 01/04/2049	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 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
390 Intel Corp, 4.750%, due 25/03/2050	542	0.17	60 Mars Inc, 144A, 2.700%, due 01/04/2025	65	0.02	60 NIKE Inc, 2.400%, due 27/03/2025	65	0.02
130 Intel Corp, 4.950%, due 25/03/2060	188	0.06	260 Mars Inc, 144A, 3.200%, due 01/04/2030	298	0.10	110 NIKE Inc, 2.750%, due 27/03/2027	122	0.04
310 International Business Machines Corp, 3.000%, due 15/05/2024	337	0.11	400 MassMutual Global Funding II, 144A, 0.850%, due 09/06/2023	405	0.13	110 NIKE Inc, 2.850%, due 27/03/2030	123	0.04
80 Johnson & Johnson, 0.550%, due 01/09/2025	80	0.03	500 Mastercard Inc, 3.850%, due 26/03/2050	631	0.20	80 NIKE Inc, 3.250%, due 27/03/2040	90	0.03
160 Johnson & Johnson, 0.950%, due 01/09/2027	162	0.05	90 McDonald's Corp, 3.300%, due 01/07/2025	101	0.03	250 NIKE Inc, 3.375%, due 27/03/2050	289	0.09
130 Johnson & Johnson, 3.700%, due 01/03/2046	162	0.05	150 McDonald's Corp, 1.450%, due 01/09/2025	155	0.05	70 Noble Energy Inc, 3.850%, due 15/01/2028	80	0.03
110 JPMorgan Chase & Co, 4.250%, due 15/10/2020	111	0.04	70 McDonald's Corp, 3.700%, due 30/01/2026	80	0.03	330 Noble Energy Inc, 4.950%, due 15/08/2047	436	0.14
10 JPMorgan Chase & Co, 4.350%, due 15/08/2021	10	-	30 McDonald's Corp, 3.500%, due 01/03/2027	34	0.01	150 Northrop Grumman Corp, 2.550%, due 15/10/2022	157	0.05
50 JPMorgan Chase & Co, 3.625%, due 13/05/2024	55	0.02	30 McDonald's Corp, 3.500%, due 01/07/2027	34	0.01	200 Northrop Grumman Corp, 2.930%, due 15/01/2025	218	0.07
380 JPMorgan Chase & Co, 1.514%, due 01/06/2024 *	389	0.12	30 McDonald's Corp, 3.800%, due 01/04/2028	35	0.01	20 Northrop Grumman Corp, 3.250%, due 15/01/2028	23	0.01
230 JPMorgan Chase & Co, 4.023%, due 05/12/2024 *	255	0.08	80 McDonald's Corp, 2.125%, due 01/03/2030	83	0.03	630 Northrop Grumman Corp, 5.250%, due 01/05/2050	909	0.29
220 JPMorgan Chase & Co, 2.083%, due 22/04/2026 *	231	0.07	80 McDonald's Corp, 3.600%, due 01/07/2030	93	0.03	60 NVIDIA Corp, 2.850%, due 01/04/2030	67	0.02
170 JPMorgan Chase & Co, 4.125%, due 15/12/2026	199	0.06	180 McDonald's Corp, 4.875%, due 09/12/2045	235	0.08	370 NVIDIA Corp, 3.500%, due 01/04/2040	428	0.14
270 JPMorgan Chase & Co, 4.250%, due 01/10/2027	316	0.10	20 McDonald's Corp, 3.625%, due 01/09/2049	23	0.01	430 NVIDIA Corp, 3.500%, due 01/04/2050	489	0.16
110 JPMorgan Chase & Co, 3.625%, due 01/12/2027	124	0.04	140 McDonald's Corp, 4.200%, due 01/04/2050	171	0.06	110 NVIDIA Corp, 3.700%, due 01/04/2060	129	0.04
110 JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	130	0.04	45 Medtronic Inc, 3.500%, due 15/03/2025	51	0.02	60 Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	63	0.02
180 JPMorgan Chase & Co, 4.452%, due 05/12/2029 *	217	0.07	15 Medtronic Inc, 4.625%, due 15/03/2045	21	0.01	60 Otis Worldwide Corp, 144A, 2.293%, due 05/04/2027	64	0.02
440 JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	472	0.15	150 Merck & Co Inc, 0.750%, due 24/02/2026	151	0.05	190 Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	203	0.07
195 JPMorgan Chase & Co, 4.950%, due 01/06/2045	268	0.09	80 Merck & Co Inc, 1.450%, due 24/06/2030	81	0.03	200 Pacific Gas and Electric Co, 1.750%, due 16/06/2022	201	0.06
50 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	55	0.02	215 MetLife Inc, 6.400%, due 15/12/2036	272	0.09	50 Pacific Gas and Electric Co, 2.100%, due 01/08/2027	49	0.02
30 Kimberly-Clark Corp, 3.100%, due 26/03/2030	34	0.01	270 Metropolitan Life Global Funding I, 144A, 0.900%, due 08/06/2023	273	0.09	70 Pacific Gas and Electric Co, 2.500%, due 01/02/2031	67	0.02
20 Kinder Morgan Energy Partners LP, 3.500%, due 01/03/2021	20	0.01	120 Micron Technology Inc, 2.497%, due 24/04/2023	125	0.04	20 Pacific Gas and Electric Co, 3.300%, due 01/08/2040	19	0.01
40 Kinder Morgan Inc, 4.300%, due 01/06/2025	45	0.01	70 Microsoft Corp, 1.550%, due 08/08/2021	71	0.02	30 Pacific Gas and Electric Co, 3.500%, due 01/08/2050	28	0.01
570 Kinder Morgan Inc, 4.300%, due 01/03/2028	661	0.21	90 Microsoft Corp, 2.400%, due 06/02/2022	93	0.03	110 PayPal Holdings Inc, 1.350%, due 01/06/2023	113	0.04
30 Kinder Morgan Inc, 5.550%, due 01/06/2045	37	0.01	300 Microsoft Corp, 2.400%, due 08/08/2026	328	0.11	110 PayPal Holdings Inc, 1.650%, due 01/06/2025	115	0.04
120 L3Harris Technologies Inc, 4.854%, due 27/04/2035	159	0.05	240 Microsoft Corp, 3.300%, due 06/02/2027	275	0.09	150 PepsiCo Inc, 0.750%, due 01/05/2023	152	0.05
160 L3Harris Technologies Inc, 5.054%, due 27/04/2045	215	0.07	100 Microsoft Corp, 3.700%, due 08/08/2046	126	0.04	10 PepsiCo Inc, 2.250%, due 19/03/2025	11	-
240 Las Vegas Sands Corp, 3.200%, due 08/08/2024	243	0.08	60 Microsoft Corp, 2.525%, due 01/06/2050	63	0.02	10 PepsiCo Inc, 2.625%, due 19/03/2027	11	-
20 Las Vegas Sands Corp, 2.900%, due 25/06/2025	20	0.01	140 MidAmerican Energy Co, 3.650%, due 15/04/2029	167	0.05	120 PepsiCo Inc, 1.625%, due 01/05/2030	124	0.04
280 Lehman Brothers Escrow, zero coupon, Perpetual $\infty$	-	-	40 Mondelez International Inc, 2.125%, due 13/04/2023	42	0.01	40 PepsiCo Inc, 2.875%, due 15/10/2049	43	0.01
270 Lehman Brothers Holding Inc, zero coupon, Perpetual $\infty$	-	-	290 Mondelez International Inc, 1.500%, due 04/05/2025	301	0.10	20 PepsiCo Inc, 3.625%, due 19/03/2050	24	0.01
140 Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual $\infty$	-	-	370 Morgan Stanley, 2.188%, due 28/04/2026 *	390	0.12	30 PepsiCo Inc, 3.875%, due 19/03/2060	38	0.01
127 Lehman Escrow Receipt, zero coupon, Perpetual $\infty$	2	-	290 Morgan Stanley, 3.772%, due 24/01/2029 *	334	0.11	190 Pfizer Inc, 0.800%, due 28/05/2025	192	0.06
104 Lehman Swap Receipt, zero coupon, Perpetual $\infty$	1	-	480 Morgan Stanley, 2.699%, due 22/01/2031 *	519	0.17	110 Pfizer Inc, 2.625%, due 01/04/2030	123	0.04
20 Lockheed Martin Corp, 3.100%, due 15/01/2023	21	0.01	200 Morgan Stanley, 3.622%, due 01/04/2031 *	233	0.07	110 Pfizer Inc, 1.700%, due 28/05/2030	114	0.04
50 Lockheed Martin Corp, 3.550%, due 15/01/2026	57	0.02	190 MPLX LP, 4.000%, due 15/03/2028	210	0.07	80 Pfizer Inc, 2.550%, due 28/05/2040	84	0.03
100 Lockheed Martin Corp, 4.500%, due 15/05/2036	130	0.04	100 MPLX LP, 4.500%, due 15/04/2038	106	0.03	500 Pfizer Inc, 2.700%, due 28/05/2050	523	0.17
50 Lowe's Cos Inc, 4.500%, due 15/04/2030	62	0.02	180 MPLX LP, 4.700%, due 15/04/2048	194	0.06	20 Philip Morris International Inc, 2.900%, due 15/11/2021	21	0.01
50 Lowe's Cos Inc, 5.000%, due 15/04/2040	66	0.02	250 National Securities Clearing Corp, 144A, 1.200%, due 23/04/2023	255	0.08	20 Philip Morris International Inc, 2.500%, due 22/08/2022	21	0.01
140 Lowe's Cos Inc, 5.125%, due 15/04/2050	195	0.06	100 New York Life Global Funding, 144A, 0.950%, due 24/06/2025	101	0.03	230 Philip Morris International Inc, 2.500%, due 02/11/2022	240	0.08
			100 Newell Brands Inc, 4.700%, due 01/04/2026	108	0.03	80 Philip Morris International Inc, 1.125%, due 01/05/2023	81	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 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
80 Philip Morris International Inc, 2.100%, due 01/05/2030	83	0.03	300 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	344	0.11	20 Visa Inc, 2.200%, due 14/12/2020	20	0.01
40 Philip Morris International Inc, 6.375%, due 16/05/2038	60	0.02	400 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	524	0.17	180 Visa Inc, 3.150%, due 14/12/2025	203	0.07
10 Philip Morris International Inc, 4.500%, due 20/03/2042	12	–	70 Union Pacific Corp, 3.750%, due 15/07/2025	80	0.03	30 Visa Inc, 4.300%, due 14/12/2045	40	0.01
60 Philip Morris International Inc, 4.250%, due 10/11/2044	73	0.02	140 Union Pacific Corp, 2.150%, due 05/02/2027	150	0.05	150 Visa Inc, 3.650%, due 15/09/2047	185	0.06
50 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	51	0.02	170 Union Pacific Corp, 3.950%, due 10/09/2028	202	0.06	110 Wachovia Capital Trust III, 5.570%, Perpetual *	111	0.04
50 Procter & Gamble Co/The, 2.450%, due 25/03/2025	54	0.02	140 Union Pacific Corp, 2.400%, due 05/02/2030	152	0.05	40 Walmart Inc, 3.400%, due 26/06/2023	43	0.01
30 Procter & Gamble Co/The, 2.800%, due 25/03/2027	34	0.01	90 Union Pacific Corp, 3.839%, due 20/03/2060	106	0.03	40 Walmart Inc, 3.550%, due 26/06/2025	46	0.01
50 Procter & Gamble Co/The, 3.000%, due 25/03/2030	58	0.02	130 Union Pacific Corp, 3.750%, due 05/02/2070	148	0.05	90 Walmart Inc, 3.050%, due 08/07/2026	102	0.03
90 Procter & Gamble Co/The, 3.550%, due 25/03/2040	110	0.04	20 UnitedHealth Group Inc, 3.875%, due 15/10/2020	20	0.01	180 Walmart Inc, 3.700%, due 26/06/2028	213	0.07
436 Procter & Gamble Co/The, 3.600%, due 25/03/2050	555	0.18	30 UnitedHealth Group Inc, 2.875%, due 15/12/2021	31	0.01	20 Walt Disney Co/The, 6.650%, due 15/11/2037	30	0.01
10 Progress Energy Inc, 3.150%, due 01/04/2022	10	–	20 UnitedHealth Group Inc, 2.375%, due 15/10/2022	21	0.01	10 Waste Management Inc, 4.600%, due 01/03/2021	10	–
10 Raytheon Co, 3.125%, due 15/10/2020	10	–	40 UnitedHealth Group Inc, 3.500%, due 15/06/2023	43	0.01	10 Waste Management Inc, 3.500%, due 15/05/2024	11	–
60 Raytheon Technologies Corp, 144A, 3.150%, due 15/12/2024	65	0.02	50 UnitedHealth Group Inc, 3.750%, due 15/07/2025	57	0.02	50 Waste Management Inc, 4.150%, due 15/07/2049	63	0.02
120 Raytheon Technologies Corp, 2.250%, due 01/07/2030	127	0.04	60 UnitedHealth Group Inc, 1.250%, due 15/01/2026	62	0.02	60 Wells Fargo & Co, 4.125%, due 15/08/2023	66	0.02
100 Raytheon Technologies Corp, 4.500%, due 01/06/2042	127	0.04	30 UnitedHealth Group Inc, 3.875%, due 15/12/2028	36	0.01	61 Wells Fargo & Co, 4.480%, due 16/01/2024	68	0.02
230 Raytheon Technologies Corp, 3.125%, due 01/07/2050	248	0.08	30 UnitedHealth Group Inc, 2.000%, due 15/05/2030	31	0.01	40 Wells Fargo & Co, 3.750%, due 24/01/2024	44	0.01
160 Republic Services Inc, 2.500%, due 15/08/2024	171	0.05	110 UnitedHealth Group Inc, 2.750%, due 15/05/2040	117	0.04	300 Wells Fargo & Co, 1.654%, due 02/06/2024 *	307	0.10
50 salesforce.com Inc, 3.250%, due 11/04/2023	54	0.02	50 UnitedHealth Group Inc, 4.250%, due 15/03/2043	64	0.02	240 Wells Fargo & Co, 2.188%, due 30/04/2026 *	251	0.08
250 salesforce.com Inc, 3.700%, due 11/04/2028	293	0.09	40 UnitedHealth Group Inc, 4.250%, due 15/06/2048	52	0.02	200 Wells Fargo & Co, 4.100%, due 03/06/2026	226	0.07
100 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	143	0.05	20 UnitedHealth Group Inc, 4.450%, due 15/12/2048	27	0.01	180 Wells Fargo & Co, 3.000%, due 23/10/2026	198	0.06
10 State Street Corp, 3.300%, due 16/12/2024	11	–	50 UnitedHealth Group Inc, 3.700%, due 15/08/2049	61	0.02	360 Wells Fargo & Co, 4.300%, due 22/07/2027	415	0.13
10 Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	10	–	110 UnitedHealth Group Inc, 2.900%, due 15/05/2050	117	0.04	420 Wells Fargo & Co, 2.393%, due 02/06/2028 *	439	0.14
130 Target Corp, 2.250%, due 15/04/2025	140	0.04	210 UnitedHealth Group Inc, 3.875%, due 15/08/2059	264	0.08	150 Wells Fargo & Co, 4.150%, due 24/01/2029	177	0.06
2 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	3	–	20 UnitedHealth Group Inc, 3.125%, due 15/05/2060	22	0.01	200 Wells Fargo & Co, 2.879%, due 30/10/2030 *	215	0.07
60 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	63	0.02	50 US Bancorp, 3.600%, due 11/09/2024	56	0.02	330 Wells Fargo & Co, 4.478%, due 04/04/2031 *	403	0.13
50 Texas Instruments Inc, 2.250%, due 04/09/2029	54	0.02	290 US Bancorp, 1.450%, due 12/05/2025	301	0.10	20 Wells Fargo & Co, 4.650%, due 04/11/2044	24	0.01
70 Texas Instruments Inc, 1.750%, due 04/05/2030	72	0.02	250 US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	254	0.08	50 Wells Fargo & Co, 4.900%, due 17/11/2045	64	0.02
100 Texas Instruments Inc, 3.875%, due 15/03/2039	126	0.04	150 USAA Capital Corp, 144A, 2.125%, due 01/05/2030	159	0.05	430 Wells Fargo & Co, 4.400%, due 14/06/2046	516	0.17
80 Texas Instruments Inc, 4.150%, due 15/05/2048	105	0.03	180 Verizon Communications Inc, 3.376%, due 15/02/2025	202	0.06	350 Wells Fargo & Co, 4.750%, due 07/12/2046	444	0.14
170 The Vanguard Group Inc, 3.050%, due 22/08/2050	162	0.05	40 Verizon Communications Inc, 2.625%, due 15/08/2026	44	0.01	930 Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,274	0.41
80 Time Warner Cable LLC, 4.125%, due 15/02/2021	81	0.03	40 Verizon Communications Inc, 4.125%, due 16/03/2027	47	0.02	280 Williams Cos Inc/The, 3.750%, due 15/06/2027	310	0.10
100 Time Warner Cable LLC, 5.875%, due 15/11/2040	128	0.04	30 Verizon Communications Inc, 3.000%, due 22/03/2027	34	0.01	60 Williams Cos Inc/The, 4.850%, due 01/03/2048	70	0.02
80 TJX Cos Inc/The, 3.500%, due 15/04/2025	89	0.03	205 Verizon Communications Inc, 4.329%, due 21/09/2028	248	0.08	30 Wyeth LLC, 5.950%, due 01/04/2037	45	0.01
20 TJX Cos Inc/The, 2.250%, due 15/09/2026	21	0.01	30 Verizon Communications Inc, 3.875%, due 08/02/2029	36	0.01		86,468	27.64
20 TJX Cos Inc/The, 3.750%, due 15/04/2027	23	0.01	100 Verizon Communications Inc, 3.150%, due 22/03/2030	113	0.04	<b>Total Corporate Bonds and Notes (Cost \$106,917)</b>	116,231	37.15
130 T-Mobile USA Inc, 144A, 3.500%, due 15/04/2025	144	0.05	380 Verizon Communications Inc, 4.500%, due 10/08/2033	483	0.15	<b>Government Bonds and Notes — 23.63% (29 February 2020: 22.91%)</b>		
20 T-Mobile USA Inc, 144A, 3.750%, due 15/04/2027	23	0.01	60 Verizon Communications Inc, 4.400%, due 01/11/2034	75	0.02	<b>China — 0.02% (29 February 2020: 0.02%)</b>		
			20 Verizon Communications Inc, 5.250%, due 16/03/2037	27	0.01	CNY 500 China Government Bond, 3.310%, due 30/11/2025	75	0.02
			200 Verizon Communications Inc, 3.850%, due 01/11/2042	240	0.08	<b>Colombia — 0.32% (29 February 2020: 0.55%)</b>		
			70 Verizon Communications Inc, 4.125%, due 15/08/2046	87	0.03	220 Colombia Government International Bond, 3.125%, due 15/04/2031	228	0.07
			70 Verizon Communications Inc, 4.862%, due 21/08/2046	95	0.03	600 Colombia Government International Bond, 5.625%, due 26/02/2044	765	0.25
			570 Verizon Communications Inc, 4.522%, due 15/09/2048	751	0.24		993	0.32
			130 Verizon Communications Inc, 4.000%, due 22/03/2050	164	0.05			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			<b>United States — 19.39% (29 February 2020: 18.32%)</b>			110 United States Treasury Note/Bond, 2.875%, due 15/08/2045		
<b>India — 0.07% (29 February 2020: 0.07%)</b>			210 Federal Home Loan Bank Discount Notes, zero coupon, due 28/10/2020			144 0.05		
200	Export-Import Bank of India, 3.375%, due 05/08/2026	0.07	210	0.07		640 United States Treasury Note/Bond, 3.000%, due 15/02/2048		
	212					869 0.28		
<b>Indonesia — 0.49% (29 February 2020: 0.54%)</b>			570 Federal Home Loan Banks, Series 0, 0.210%, due 07/10/2020 *			1,790 United States Treasury Note/Bond, 3.125%, due 15/05/2048		
1,300	Indonesia Government International Bond, 4.350%, due 11/01/2048	0.49	570	0.18		2,488 0.80		
	1,546		120 Health & Educational Facilities Authority of the State of Missouri, 3.229%, due 15/05/2050			280 United States Treasury Note/Bond, 3.000%, due 15/02/2049		
<b>Israel — 0.14% (29 February 2020: 0.00%)</b>			200 Tennessee Valley Authority, 3.875%, due 15/02/2021			383 0.12		
400	Israel Government International Bond, 2.750%, due 03/07/2030	0.14	141	0.05		2,010 United States Treasury Note/Bond, 2.250%, due 15/08/2049		
	442		140 Tennessee Valley Authority, 1.875%, due 15/08/2022			2,392 0.76		
<b>Kazakhstan — 0.09% (29 February 2020: 0.08%)</b>			1,070 United States Cash Management Bill, zero coupon, due 10/11/2020			5,390 United States Treasury Note/Bond, 2.000%, due 15/02/2050		
200	Kazakhstan Government International Bond, 4.875%, due 14/10/2044	0.09	1,070	0.34		6,102 1.95		
	273		1,070 United States Treasury Bill, zero coupon, due 13/10/2020			5,970 United States Treasury Note/Bond, 1.250%, due 15/05/2050		
<b>Kuwait — 0.17% (29 February 2020: 0.16%)</b>			940 United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2040 β			2,680 United States Treasury Note/Bond, 1.375%, due 15/08/2050		
460	Kuwait International Government Bond, 3.500%, due 20/03/2027	0.17	940	0.34		2,630 0.84		
	522		220 United States Treasury Inflation Indexed Bonds, 2.125%, due 15/02/2041 β			60,671 19.39		
<b>Mexico — 0.48% (29 February 2020: 0.75%)</b>			20 United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2042 β			<b>Uruguay — 0.28% (29 February 2020: 0.26%)</b>		
1,340	Mexico Government International Bond, 4.750%, due 08/03/2044	0.48	29	0.01		390 Uruguay Government International Bond, 4.375%, due 23/01/2031		
	1,509		1,100 United States Treasury Inflation Indexed Bonds, 1.375%, due 15/02/2044 β			468 0.15		
<b>Netherlands — 0.04% (29 February 2020: 0.04%)</b>			290 United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045 β			300 Uruguay Government International Bond, 5.100%, due 18/06/2050		
120	BNG Bank NV, 4.375%, due 16/02/2021	0.04	430	0.13		883 0.28		
	122		860 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046 β			<b>Total Government Bonds and Notes (Cost \$69,025)</b>		
<b>Panama — 0.42% (29 February 2020: 0.41%)</b>			3,910 United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049 β			73,924 23.63		
190	Panama Government International Bond, 6.700%, due 26/01/2036	0.09	10	–		<b>Collective Investment Schemes — 5.54% (29 February 2020: 8.92%)</b>		
200	Panama Government International Bond, 4.500%, due 15/05/2047	0.08	20	0.01		17,331 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)		
620	Panama Government International Bond, 4.300%, due 29/04/2053	0.25	22	0.01		17,331 5.54		
	790		510 United States Treasury Note/Bond, 2.250%, due 30/04/2024			<b>Total Collective Investment Schemes (Cost \$17,331)</b>		
	1,329	0.42	510 United States Treasury Note/Bond, 0.375%, due 30/04/2025			17,331 5.54		
<b>Peru — 0.30% (29 February 2020: 0.36%)</b>			4,570 United States Treasury Note/Bond, 0.250%, due 31/05/2025			<b>Total Investments at fair value through profit or loss (Cost \$302,899)</b>		
180	Peruvian Government International Bond, 6.550%, due 14/03/2037	0.09	110	0.04		318,464 101.80		
390	Peruvian Government International Bond, 5.625%, due 18/11/2050	0.21	70	0.02				
	927	0.30	680 United States Treasury Note/Bond, 2.125%, due 31/05/2026					
<b>Poland — 0.19% (29 February 2020: 0.18%)</b>			2,340 United States Treasury Note/Bond, 1.750%, due 31/12/2026					
130	Republic of Poland Government International Bond, 5.000%, due 23/03/2022	0.05	4,290	0.81				
400	Republic of Poland Government International Bond, 4.000%, due 22/01/2024	0.14	6,220	1.38				
	587	0.19	6,220 United States Treasury Note/Bond, 0.500%, due 30/06/2027					
<b>Qatar — 0.34% (29 February 2020: 0.31%)</b>			2,200 United States Treasury Note/Bond, 0.500%, due 31/08/2027					
770	Qatar Government International Bond, 144A, 4.817%, due 14/03/2049	0.34	540	0.70				
	1,056		540 United States Treasury Note/Bond, 0.625%, due 15/05/2030					
<b>Russia — 0.44% (29 February 2020: 0.42%)</b>			2,930 United States Treasury Note/Bond, 0.625%, due 15/08/2030					
800	Russian Foreign Bond – Eurobond, 5.625%, due 04/04/2042	0.35	2,911	0.93				
200	Russian Foreign Bond – Eurobond, 5.875%, due 16/09/2043	0.09						
	1,374	0.44						
<b>Saudi Arabia — 0.13% (29 February 2020: 0.13%)</b>								
400	Saudi Government International Bond, 2.875%, due 04/03/2023	0.13						
	418							
<b>United Arab Emirates — 0.32% (29 February 2020: 0.31%)</b>								
950	Abu Dhabi Government International Bond, 2.500%, due 11/10/2022	0.32						
	985	0.32						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Contracts (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Futures — 0.08% (29 February 2020: 0.69%)</b>					
Unrealised appreciation of contracts (see below)	239	0.08	– U.S. Bond October 2020 Put 175.00, due 25/09/2020	(5)	–
<b>Total Financial Assets at fair value through profit or loss</b>					
	319,320	102.07	– U.S. Bond October 2020 Put 177.00, due 25/09/2020	(9)	(0.01)
<b>Written Options — (0.03%) (29 February 2020: (0.47%))</b>					
– U.S. 10 Year December 2020 Call 141.00, due 20/11/2020	(11)	(0.01)	<b>Total Written Options (Cost \$(106))</b>		
– U.S. 10 Year December 2020 Call 141.50, due 20/11/2020	(9)	–	<b>Interest Rate Swaps: (0.14%) (29 February 2020: (1.11%))</b>		
– U.S. 10 Year December 2020 Put 135.50, due 20/11/2020	(6)	–	Unrealised depreciation of contracts (see below)		
– U.S. 10 Year December 2020 Put 137.50, due 20/11/2020	(6)	–	(455) (0.14)		
– U.S. 10 Year November 2020 Call 142.00, due 23/10/2020	(2)	–	<b>Forward Foreign Currency Contracts: 0.00% (29 February 2020: 0.00%)</b>		
– U.S. 10 Year October 2020 Call 140.00, due 25/09/2020	(4)	–	Unrealised depreciation of contracts (see below)		
– U.S. 10 Year October 2020 Call 141.00, due 25/09/2020	(1)	–	– –		
– U.S. 10 Year October 2020 Call 142.00, due 25/09/2020	–	–	<b>Futures: (0.16%) (29 February 2020: (0.13%))</b>		
– U.S. Bond December 2020 Put 172.00, due 20/11/2020	(23)	(0.01)	Unrealised depreciation of contracts (see below)		
– U.S. Bond October 2020 Call 181.00, due 25/09/2020	(2)	–	(502) (0.16)		
– U.S. Bond October 2020 Call 181.50, due 25/09/2020	(1)	–	<b>Total Financial Liabilities at fair value through profit or loss</b>		
– U.S. Bond October 2020 Call 184.00, due 25/09/2020	–	–	(1,041) (0.33)		
– U.S. Bond October 2020 Put 173.00, due 25/09/2020	(5)	–	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
			318,279 101.74		
			<b>Liabilities in Excess of Other Assets</b>		
			(5,458) (1.74)		
			<b>Total Net Assets</b>		
			\$312,821 100.00		
			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$37,814,000 or 12.14% of net assets.		

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.  
 † Illiquid.  
 ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.  
 ε Security is in default as at 31 August 2020 (either principal and / or interest).  
 ± Securities purchased on a to-be-announced basis.  
 β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020.

**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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	89.45
Collective investment schemes	5.15
Financial derivative instruments	0.25
Other assets	5.15
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	CDX.NA.IG, 1.000%	Sell	20/06/2025	1,960	\$ 32
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$341)					\$ 32
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$–)					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$341)					\$ 32

## 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	\$ (6)	
Goldman Sachs	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	9,078	8	
Goldman Sachs	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	5,555	–	
Goldman Sachs	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	5,928	8	
Goldman Sachs	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	2,570	(449)	
Goldman Sachs	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	2,880	165	
Goldman Sachs	Pay Fixed 0.740%, Receive Floating USD Sofr Compound	19/08/2045	1,170	18	
Goldman Sachs	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	1,784	112	
Goldman Sachs	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	1,110	54	
Goldman Sachs	Pay Fixed 0.792%, Receive Floating USD 3M Libor BBA	18/03/2050	556	43	
Goldman Sachs	Pay Fixed 0.818%, Receive Floating USD 3M Libor BBA	19/03/2050	549	39	
Goldman Sachs	Pay Fixed 0.885%, Receive Floating USD 3M Libor BBA	13/07/2050	545	29	
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$–)					\$ 476
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$(3,515))					(455)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$(3,515))					\$ 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 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	USD	37	Sell	EUR	31	\$ –
15/09/2020	BNY Mellon	Buy	EUR	3,046	Sell	USD	3,596	41
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$8)								\$ 41
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)								–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$8)								\$ 41

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2021	(191)	\$(47,645)	\$ (298)
90 Day Euro\$ June 2021	(35)	(8,733)	(101)
90 Day Euro\$ March 2021	(83)	(20,709)	(30)
U.S. 10 Year Note (CBT) December 2020	(89)	(12,393)	1
U.S. 10 Year Ultra Note December 2020	(53)	(8,450)	47
U.S. 2 Year Note (CBT) December 2020	(35)	(7,733)	(2)
U.S. 5 Year Note (CBT) December 2020	536	67,553	84
U.S. Long Bond (CBT) December 2020	(54)	(9,489)	107
U.S. Ultra Bond (CBT) December 2020	22	4,860	(71)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$2,187)			\$ 239
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(412))			(502)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$1,775)			\$ (263)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
<b>Asset-Backed Securities — 4.81%</b>											
<b>(29 February 2020: 3.37%)</b>											
252			8,581			830					
Aegis Asset Backed Sec Corp Mort Pass Thr Certs Series 2003-3, Series 2003 3, Class M2, 2.650%, due 25/01/2034 *											
	241	0.01	2,060	7,849	0.46	750	830	0.05			
5,920			Ford Credit Floorplan Master Owner Trust A, Series 2018 4, Class A, 4.060%, due 15/11/2030								
	6,069	0.36	200	2,334	0.14	563	746	0.04			
789			Freddie Mac Structured Pass-Through Certificates FRESR 2017-SR01, Series 2017 SR01, Class A3, 3.089%, due 25/11/2027								
	788	0.05	1,059	219	0.01	1,818	573	0.03			
1,350			Goal Capital Funding Trust, Series 2005 2, Class A4, 0.450%, due 25/08/2044 *								
	1,343	0.08	1,100	1,031	0.06	1,000	1,808	0.11			
1,250			Greenwood Park CLO Ltd, Series 2018 1A, Class A2, 144A, 1.285%, due 15/04/2031 *								
	1,238	0.07	1,726	1,087	0.06		996	0.06			
2,080			GSAMP Trust 2005-NC1, Series 2005 NC1, Class M2, 1.270%, due 25/02/2035 *								
	1,810	0.11	2,660	1,352	0.08	<b>Total Asset-Backed Securities (Cost \$80,880)</b>					
6,827			Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023								
	6,530	0.38	973	2,657	0.16	<b>Mortgage-Backed Securities — 25.05%</b>					
2,390			Jackson Mill CLO Ltd, Series 2015 1A, Class AR, 144A, 1.105%, due 15/04/2027 *								
	379	0.02	2,707	966	0.06	<b>(29 February 2020: 38.86%)</b>					
2,000			Long Beach Mortgage Loan Trust 2004-1, Series 2004 1, Class M1, 0.925%, due 25/02/2034 *								
3,465			2,005	2,638	0.16	89					
	1,968	0.12	3,260	1,992	0.12	Alternative Loan Trust 2005-14, Series 2005 14, Class 2A2, 0.425%, due 25/05/2035 *					
1,750			MP CLO VIII Ltd, Series 2015 2A, Class AR, 144A, 1.157%, due 28/10/2027 *								
	3,449	0.20	4,000	2,638	0.16	283	76	-			
975			Ocean Trails CLO IX, Series 2020 9A, Class A1, 144A, 0.000%, due 15/10/2029 *∞								
	1,743	0.10	2,500	2,464	0.14	214	269	0.02			
32			Octagon Investment Partners 36 Ltd, Series 2018 1A, Class A1, 144A, 1.245%, due 15/04/2031 *								
1,404			1,550	2,464	0.14	53	197	0.01			
	1,040	0.06	3,260	1,992	0.12	Alternative Loan Trust 2006-18CB, Series 2006 18CB, Class A6, 27.899%, due 25/07/2036 *					
80			Nelnet Student Loan Trust 2007-1, Series 2007 1, Class A4, 0.360%, due 27/08/2036 *								
	70	-	4,000	4,000	0.24	240	90	0.01			
1,960			Bank of America Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026								
	1,576	0.09	2,433	1,746	0.10	APS Resecuritization Trust 2015-3, Series 2015 3, Class 1A, 144A, 1.035%, due 27/10/2046 *					
244			BlueMountain CLO XXII Ltd, Series 2018 22A, Class A1, 144A, 1.355%, due 15/07/2031 *								
	246	0.02	1,798	1,790	0.10	2,235	985	0.06			
1,908			Carlyle Global Market Strategies CLO 2015-3 Ltd, Series 2015 3A, Class A1R, 144A, 1.247%, due 28/07/2028 *								
	1,953	0.12	1,750	2,464	0.14	2,609	2,268	0.13			
2,672			Cedar Funding VIII Clo Ltd, Series 2017 8A, Class A1, 144A, 1.523%, due 17/10/2030 *								
	2,504	0.15	1,550	1,513	0.09	780	881	0.05			
299			Community Funding CLO 2015-1A, Series 2015 1A, Class A, 144A, 5.750%, due 01/11/2027 †								
	331	0.02	607	583	0.03	Banc of America Funding 2014-R2 Trust, Series 2014 R2, Class 2A2, 144A, 0.384%, due 26/05/2037 *					
			1,798	1,790	0.10	13,130	532	0.03			
			ContiMortgage Home Equity Loan Trust 1999-1, Series 1999 1, Class B, 9.000%, due 25/04/2030								
			1,750	1,746	0.10	2,570	2,316	0.14			
			Countrywide Asset-Backed Certificates, Series 2005 8, Class M4, 1.105%, due 25/12/2035 *								
			2,433	2,400	0.14	406	364	0.02			
			Countrywide Home Equity Loan Trust, Series 2006 HW, Class 2A1B, 0.312%, due 15/11/2036 *								
			193	207	0.01	497	493	0.03			
			CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class M2, 144A, 3.065%, due 25/07/2057 *								
			466	463	0.03	2,324	2,274	0.13			
			CWABS Asset-Backed Certificates Trust 2004-13, Series 2004 13, Class MF1, 5.071%, due 25/04/2035 *								
			970	972	0.06	3,100	2,997	0.18			
			Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class A, 144A, 3.720%, due 20/12/2038								
			2	829	0.05	84	76	-			
			Encore Credit Receivables Trust 2005-3, Series 2005 3, Class M5, 1.135%, due 25/10/2035 *								
			Fannie Mae Grantor Trust 2017-T1, Series 2017 T1, Class A, 2.898%, due 25/06/2027								
			SMB Private Education Loan Trust 2014-A, Series 2014 A, Class A3, 144A, 1.662%, due 15/04/2032 *								
			SMB Private Education Loan Trust 2015-A, Series 2015 A, Class R, 144A, 0.000%, due 15/10/2048								
			SMB Private Education Loan Trust 2020-B, Series 2020 BA, Class A1A, 144A, 1.290%, due 15/07/2053								
			TCI-Flatiron Clo 2017-1 Ltd, Series 2017 1A, Class A, 144A, 1.480%, due 18/11/2030 *								
			Towd Point Mortgage Trust 2016-3, Series 2016 3, Class A1, 144A, 2.250%, due 25/04/2056 *								
			Tralee CLO III Ltd, Series 2014 3A, Class AR, 144A, 1.302%, due 20/10/2027 *								
			Voya CLO 2018-3 Ltd, Series 2018 3A, Class A1A, 144A, 1.425%, due 15/10/2031 *								

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
8,968			2,603			46		
Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.395%, due 25/09/2036 *	2,896	0.17	Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.325%, due 25/10/2030 *	2,570	0.15	Fannie Mae Pool 'AL3508', 4.000%, due 01/04/2043	52	-
20 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class B, 4.762%, due 10/10/2046 *	20	-	560			41		
10 COMM 2013-CCRE12 Mortgage Trust, Series 2013 CR12, Class C, 5.240%, due 10/10/2046 *	10	-	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031 *	525	0.03	Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	45	-
726 COMM 2013-CCRE6 Mortgage Trust, Series 2013 CR6, Class B, 144A, 3.397%, due 10/03/2046	736	0.04	22			177		
90 COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class B, 4.035%, due 10/02/2048 *	93	0.01	Fannie Mae Interest Strip 390, Class C3, 6.000%, due 25/07/2038	4	-	Fannie Mae Pool 'AL6613', 2.500%, due 01/06/2028	186	0.01
70 COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.454%, due 10/02/2048 *	66	-	11			133		
3,237 Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1M2, 144A, 2.275%, due 25/10/2039 *	3,247	0.19	Fannie Mae Interest Strip 407, Class 22, 5.000%, due 25/01/2039	2	-	Fannie Mae Pool 'AL9397', 3.000%, due 01/10/2046	142	0.01
17 Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.635%, due 15/06/2038 *	9	-	6			863		
11 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	5	-	Fannie Mae Interest Strip 407, Class 27, 5.500%, due 25/01/2039 *	2	-	Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	929	0.06
500 CSAIL 2015-C1 Commercial Mortgage Trust, Series 2015 C1, Class AS, 3.791%, due 15/04/2050 *	543	0.03	10			561		
1,050 CSMC 2014-USA OA LLC, Series 2014 USA, Class A2, 144A, 3.953%, due 15/09/2037 +	1,057	0.06	13			10		
140 CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	86	0.01	Fannie Mae Interest Strip 407, Class 34, 5.000%, due 25/01/2038	1	-	Fannie Mae Pool 'AL9631', 3.000%, due 01/12/2046	607	0.04
5,170 CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	2,918	0.17	28			10		
600 CSMC Trust 2017-CHOP, Series 2017 CHOP, Class G, 144A, 5.512%, due 15/07/2032 +†	393	0.02	122			31		
1,680 DBCG 2017-BBG Mortgage Trust, Series 2017 BBG, Class A, 144A, 0.862%, due 15/06/2034 *	1,665	0.10	Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	11	-	396		
520 DBUBS 2011-LC1 Mortgage Trust, Series 2011 LC1A, Class C, 144A, 5.790%, due 10/11/2046 *	522	0.03	133			42		
206 Deutsche Mortgage Securities Inc Mortgage Loan Trust Series 2006-PR1, Series 2006 PR1, Class 3AF1, 144A, 0.442%, due 15/04/2036 *	173	0.01	181			105		
795 Fannie Mae Connecticut Avenue Securities, Series 2014 C03, Class 1M2, 3.175%, due 25/07/2024 *	703	0.04	Fannie Mae Interest Strip 409, Class C2, 3.000%, due 25/04/2027	10	-	40		
1,022 Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1M2, 4.425%, due 25/01/2029 *	1,060	0.06	113			130		
2,340 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.925%, due 25/10/2030 *	2,200	0.13	2,900			25		
			Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	2,969	0.18	27		
			38,400 Fannie Mae or Freddie Mac, 15 year, TBA, 2.000% ±	39,958	2.35	25		
			1,000 Fannie Mae or Freddie Mac, 30 year, TBA, 4.500% ±	1,080	0.06	104		
			31,400 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	32,384	1.90	396		
			16 Fannie Mae Pool '254793', 5.000%, due 01/07/2033	18	-	42		
			19 Fannie Mae Pool '555743', 5.000%, due 01/09/2033	22	-	105		
			2 Fannie Mae Pool '725162', 6.000%, due 01/02/2034	2	-	40		
			8 Fannie Mae Pool '745000', 6.000%, due 01/10/2035	9	-	130		
			13 Fannie Mae Pool '843997', 3.291%, due 01/11/2035 *	14	-	84		
			18 Fannie Mae Pool '865915', 3.481%, due 01/03/2036 *	18	-	51		
			23 Fannie Mae Pool '888560', 6.000%, due 01/11/2035	28	-	171		
			54 Fannie Mae Pool '889117', 5.000%, due 01/10/2035	62	-	20		
			49 Fannie Mae Pool '890248', 6.000%, due 01/08/2037	59	-	42		
			704 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	792	0.05	37		
			76 Fannie Mae Pool '890876', 3.500%, due 01/02/2049	83	0.01	60		
			11 Fannie Mae Pool '985626', 6.000%, due 01/04/2033	13	-	28		
			25 Fannie Mae Pool '995072', 5.500%, due 01/08/2038	29	-	83		
			841 Fannie Mae Pool 'AB6201', 3.000%, due 01/09/2042	919	0.05	60		
			65 Fannie Mae Pool 'AB9683', 4.000%, due 01/06/2043	71	-	28		
			57 Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	66	-	117		
			53 Fannie Mae Pool 'AK8441', 4.000%, due 01/04/2042	58	-	43		
			1 Fannie Mae Pool 'AL2931', 6.000%, due 01/06/2023	1	-	43		
			732 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	793	0.05	43		
			60 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	65	-	43		
						1,235		
						Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	1,323	0.08
						224		
						Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	242	0.01
						169		
						Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	186	0.01
						163		
						Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	177	0.01
						1,004		
						Fannie Mae Pool 'AS7738', 3.000%, due 01/08/2046	1,084	0.06
						124		
						Fannie Mae Pool 'AS7844', 3.000%, due 01/09/2046	132	0.01
						46		
						Fannie Mae Pool 'AS8072', 3.000%, due 01/10/2046	48	-
						1,430		
						Fannie Mae Pool 'AS8359', 3.000%, due 01/11/2046	1,514	0.09
						354		
						Fannie Mae Pool 'AS8623', 3.000%, due 01/10/2047	382	0.02
						1,326		
						Fannie Mae Pool 'AS8745', 3.000%, due 01/02/2047	1,435	0.08
						108		
						Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	117	0.01

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# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
56 Fannie Mae Pool 'AS9588', 4.000%, due 01/05/2047	61	–	77 Fannie Mae Pool 'BM4750', 3.500%, due 01/02/2045	83	0.01	887 Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	961	0.06
37 Fannie Mae Pool 'AT7208', 4.000%, due 01/06/2043	42	–	512 Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	555	0.03	2,244 Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	2,389	0.14
40 Fannie Mae Pool 'AT8394', 4.000%, due 01/06/2043	45	–	755 Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	812	0.05	169 Fannie Mae Pool 'FM3154', 5.000%, due 01/09/2049	186	0.01
126 Fannie Mae Pool 'AT9637', 4.000%, due 01/07/2043	140	0.01	1,840 Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,950	0.12	243 Fannie Mae Pool 'FM3155', 5.000%, due 01/12/2049	266	0.02
88 Fannie Mae Pool 'AT9653', 4.000%, due 01/07/2043	100	0.01	2,894 Fannie Mae Pool 'BM5526', 3.500%, due 01/02/2048	3,064	0.18	453 Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	494	0.03
71 Fannie Mae Pool 'AT9657', 4.000%, due 01/07/2043	78	0.01	1,161 Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	1,272	0.08	5,455 Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	5,828	0.34
16 Fannie Mae Pool 'AU9537', 4.500%, due 01/10/2043	17	–	788 Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048	871	0.05	186 Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	202	0.01
48 Fannie Mae Pool 'AV0894', 4.500%, due 01/11/2043	52	–	2,584 Fannie Mae Pool 'BN3898', 4.500%, due 01/12/2048	2,847	0.17	7,578 Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048	8,111	0.48
439 Fannie Mae Pool 'AV0318', 4.500%, due 01/02/2044	490	0.03	3,834 Fannie Mae Pool 'BN7652', 3.000%, due 01/07/2049	4,073	0.24	900 Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	988	0.06
670 Fannie Mae Pool 'BC0884', 3.000%, due 01/05/2046	723	0.04	182 Fannie Mae Pool 'BO1858', 3.000%, due 01/08/2049	199	0.01	22 Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	24	–
65 Fannie Mae Pool 'BC1509', 3.000%, due 01/08/2046	70	–	1,449 Fannie Mae Pool 'BO2252', 3.500%, due 01/10/2049	1,565	0.09	82 Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	91	0.01
190 Fannie Mae Pool 'BC2817', 3.000%, due 01/09/2046	201	0.01	275 Fannie Mae Pool 'BO8932', 3.000%, due 01/01/2050	296	0.02	24 Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	27	–
1,104 Fannie Mae Pool 'BD2455', 3.000%, due 01/01/2047	1,190	0.07	196 Fannie Mae Pool 'BO9692', 3.000%, due 01/01/2050	207	0.01	36 Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	40	–
405 Fannie Mae Pool 'BD8104', 3.000%, due 01/10/2046	438	0.03	188 Fannie Mae Pool 'BP1662', 3.500%, due 01/02/2050	199	0.01	40 Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	44	–
1,329 Fannie Mae Pool 'BF0104', 4.000%, due 01/02/2056	1,501	0.09	399 Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050	427	0.03	167 Fannie Mae Pool 'MA1146', 4.000%, due 01/08/2042	182	0.01
3,492 Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	3,822	0.23	200 Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	213	0.01	38 Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	41	–
62 Fannie Mae Pool 'BF0148', 4.500%, due 01/04/2056	70	–	100 Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	107	0.01	1,190 Fannie Mae Pool 'MA1217', 4.000%, due 01/10/2042	1,305	0.08
1,249 Fannie Mae Pool 'BF0163', 5.000%, due 01/11/2046	1,418	0.08	797 Fannie Mae Pool 'CA0858', 3.500%, due 01/12/2047	844	0.05	253 Fannie Mae Pool 'MA1253', 4.000%, due 01/11/2042	278	0.02
755 Fannie Mae Pool 'BF0183', 4.000%, due 01/01/2057	853	0.05	122 Fannie Mae Pool 'CA1053', 3.500%, due 01/01/2048	129	0.01	639 Fannie Mae Pool 'MA1283', 3.500%, due 01/12/2042	692	0.04
1,506 Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,693	0.10	964 Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048	1,061	0.06	452 Fannie Mae Pool 'MA1437', 3.500%, due 01/05/2043	490	0.03
1,286 Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	1,447	0.09	1,680 Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048	1,838	0.11	47 Fannie Mae Pool 'MA1547', 4.000%, due 01/08/2043	52	–
432 Fannie Mae Pool 'BH2623', 4.000%, due 01/08/2047	464	0.03	221 Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048	242	0.01	89 Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	100	0.01
9,303 Fannie Mae Pool 'BH4101', 3.500%, due 01/10/2047	9,840	0.58	3,839 Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048	4,113	0.24	87 Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	97	0.01
188 Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	199	0.01	1,258 Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048	1,378	0.08	45 Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	50	–
1,901 Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048	2,087	0.12	1,393 Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	1,528	0.09	89 Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	99	0.01
187 Fannie Mae Pool 'BL2454', 3.160%, due 01/05/2029	216	0.01	3,857 Fannie Mae Pool 'CA2798', 4.500%, due 01/12/2048	4,218	0.25	416 Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	441	0.03
200 Fannie Mae Pool 'BL4525', 2.240%, due 01/10/2031	218	0.01	5,930 Fannie Mae Pool 'CA2799', 4.500%, due 01/12/2048	6,491	0.38	1,210 Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	1,326	0.08
300 Fannie Mae Pool 'BL5656', 2.260%, due 01/02/2030	328	0.02	1,481 Fannie Mae Pool 'CA2805', 4.500%, due 01/12/2048	1,600	0.09	1,463 Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048	1,605	0.09
200 Fannie Mae Pool 'BL5742', 2.320%, due 01/02/2032	217	0.01	84 Fannie Mae Pool 'CA3809', 3.000%, due 01/07/2049	90	0.01	115 Fannie Mae REMICS, Series 2005 29, Class ZA, 5.500%, due 25/04/2035	136	0.01
100 Fannie Mae Pool 'BL5796', 2.300%, due 01/02/2030	110	0.01	1,046 Fannie Mae Pool 'CA3860', 3.500%, due 01/07/2049	1,125	0.07	534 Fannie Mae REMICS, Series 2011 59, Class NZ, 5.500%, due 25/07/2041	630	0.04
994 Fannie Mae Pool 'BL5850', 2.260%, due 01/04/2030	1,082	0.06	1,898 Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049	2,044	0.12	165 Fannie Mae REMICS, Series 2012 133, Class CS, 5.975%, due 25/12/2042 *	31	–
200 Fannie Mae Pool 'BL6028', 2.140%, due 01/04/2030	216	0.01	1,820 Fannie Mae Pool 'CA4979', 3.000%, due 01/01/2050	1,920	0.11	26 Fannie Mae REMICS, Series 2012 28, Class B, 6.500%, due 25/06/2039	29	–
200 Fannie Mae Pool 'BL6083', 2.060%, due 01/03/2030	217	0.01	847 Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050	893	0.05	296 Fannie Mae REMICS, Series 2012 35, Class SC, 6.325%, due 25/04/2042 *	64	–
298 Fannie Mae Pool 'BL6160', 2.060%, due 01/03/2030	323	0.02	4,153 Fannie Mae Pool 'CA5225', 3.000%, due 01/02/2050	4,476	0.26	75 Fannie Mae REMICS, Series 2012 46, Class BA, 6.000%, due 25/05/2042	88	0.01
200 Fannie Mae Pool 'BL6295', 1.950%, due 01/04/2032	212	0.01	1,404 Fannie Mae Pool 'CA5226', 3.000%, due 01/02/2050	1,488	0.09	109 Fannie Mae REMICS, Series 2012 51, Class B, 7.000%, due 25/05/2042	135	0.01
200 Fannie Mae Pool 'BL6352', 1.850%, due 01/04/2032	211	0.01	856 Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050	914	0.05	13 Fannie Mae REMICS, Series 2012 70, Class YS, 6.475%, due 25/02/2041 *	1	–
1,276 Fannie Mae Pool 'BM1565', 3.000%, due 01/04/2047	1,381	0.08	1,180 Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	1,256	0.07	98 Fannie Mae REMICS, Series 2012 74, Class SA, 6.475%, due 25/03/2042 *	19	–
246 Fannie Mae Pool 'BM3473', 3.500%, due 01/11/2047	270	0.02	831 Fannie Mae Pool 'FM1789', 3.000%, due 01/11/2049	880	0.05	279 Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	340	0.02
74 Fannie Mae Pool 'BM3799', 3.000%, due 01/08/2047	80	0.01	4,023 Fannie Mae Pool 'FM2075', 3.000%, due 01/12/2049	4,272	0.25			
482 Fannie Mae Pool 'BM3904', 5.000%, due 01/05/2048	532	0.03	555 Fannie Mae Pool 'FM2091', 3.500%, due 01/12/2049	600	0.04			
285 Fannie Mae Pool 'BM3934', 4.500%, due 01/05/2048	311	0.02	263 Fannie Mae Pool 'FM2158', 4.000%, due 01/10/2049	284	0.02			
345 Fannie Mae Pool 'BM4579', 3.000%, due 01/04/2047	372	0.02	97 Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	106	0.01			
			748 Fannie Mae Pool 'FM2333', 3.500%, due 01/02/2050	789	0.05			

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# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
			1,423			100		
			Freddie Mac Gold Pool 'G61739',			Freddie Mac Pool 'QB2927',		
348			Series 2013 9, Class CB,			3,000%, due 01/09/2050	106	0.01
	403	0.02	5.500%, due 25/04/2042	1,540	0.09	917		
			1,479			Freddie Mac Pool 'RA1103',	971	0.06
			Freddie Mac Gold Pool 'G67701',			3,000%, due 01/07/2049		
1,900			Series 2016 23, Class ST,	1,599	0.09	1,255		
	410	0.02	5.825%, due 25/11/2045 *	564		Freddie Mac Pool 'RA1293',	1,347	0.08
			716			Freddie Mac Pool 'RA1341',	488	0.03
			Fannie Mae REMICS,	618	0.04	458		
			Series 2016 60, Class QS,	42		Freddie Mac Pool 'RA2141',	460	0.03
	145	0.01	5.925%, due 25/09/2046 *	40		4,000%, due 01/02/2050		
			313			Freddie Mac Pool 'RA2313',	3,184	0.19
			Fannie Mae REMICS,	40		3,500%, due 01/03/2050		
	62	–	Series 2016 61, Class BS,	40		Freddie Mac Pool 'RA2353',	132	0.01
			5.925%, due 25/09/2046 *	43		4,500%, due 01/03/2050		
1,535			716			Freddie Mac Pool 'RA2358',	382	0.02
			Fannie Mae REMICS,	42		4,000%, due 01/03/2050		
			Series 2017 76, Class SB,	43		Freddie Mac Pool 'RA2362',	808	0.05
	348	0.02	5.925%, due 25/10/2057 *	39		4,300		
			411			Freddie Mac Pool 'RA3474',	4,597	0.27
			Fannie Mae REMICS,	19		3,000%, due 01/09/2050		
			Series 2017 85, Class SC,	44		Freddie Mac Pool 'SD0291',	2,251	0.13
	82	0.01	6.025%, due 25/11/2047 *	19		5,000%, due 01/03/2050		
			602			Freddie Mac Pool 'ZA5454',	2,023	0.12
			Fannie Mae REMICS,	786		4,000%, due 01/06/2048		
			Series 2020 47, Class GZ,	428		Freddie Mac Pool 'ZA6342',	3,563	0.21
	604	0.04	2.000%, due 25/07/2050	565		4,500%, due 01/03/2049		
			897			Freddie Mac Pool 'ZA6680',	2,230	0.13
			Fannie Mae REMICS,	428		4,000%, due 01/04/2049		
			Series 2020 56, Class DI,	428		Freddie Mac Pool 'Z17269',	224	0.01
	123	0.01	2.500%, due 25/08/2050	428		5,000%, due 01/03/2038		
			423			Freddie Mac Pool 'ZM1278',	439	0.03
			Fannie Mae-Aces,	428		3,500%, due 01/06/2046		
			Series 2013 M6, Class 1AC,	428		Freddie Mac Pool 'ZM3481',	317	0.02
	472	0.03	3.548%, due 25/02/2043 *	428		4,000%, due 01/06/2047		
			200			Freddie Mac Pool 'ZM3746',	503	0.03
			Fannie Mae-Aces,	428		5,000%, due 01/07/2044		
			Series 2017 M8, Class A2,	428		Freddie Mac Pool 'ZM5146',	1,768	0.10
	224	0.01	3.061%, due 25/05/2027 *	428		4,000%, due 01/12/2047		
			800			Freddie Mac Pool 'ZM5722',	95	0.01
			Fannie Mae-Aces,	428		3,500%, due 01/02/2048		
			Series 2018 M15, Class 1A2,	428		Freddie Mac Pool 'ZM7733',	490	0.03
	965	0.06	3.700%, due 25/01/2036	428		5,000%, due 01/08/2048		
			900			Freddie Mac Pool 'ZN0480',	102	0.01
			Fannie Mae-Aces,	428		3,500%, due 01/10/2042		
			Series 2018 M9, Class APT2,	428		Freddie Mac Pool 'ZN1436',	275	0.02
	1,011	0.06	3.228%, due 25/04/2028 *	428		5,000%, due 01/11/2048		
			1,443			Freddie Mac Pool 'ZN4476',	1,889	0.11
			Fannie Mae-Aces,	428		3,500%, due 01/12/2048		
			Series 2019 M19, Class A2,	428		Freddie Mac Pool 'ZS3059',	40	–
	1,600	0.09	2.560%, due 25/09/2029	428		5,500%, due 01/12/2038		
			1,300			Freddie Mac Pool 'ZS3204',	245	0.01
			Fannie Mae-Aces,	428		5,000%, due 01/06/2041		
			Series 2019 M23, Class 3A3,	428		Freddie Mac Pool 'ZS3412',	106	0.01
	1,405	0.08	2.720%, due 25/10/2031 *	428		5,500%, due 01/12/2038		
			437			Freddie Mac Pool 'ZS4699',	761	0.05
			Fannie Mae-Aces,	428		4,000%, due 01/01/2047		
			Series 2019 M28, Class AV,	428		Freddie Mac Pool 'ZS4748',	58	–
	470	0.03	2.232%, due 25/02/2027	428		4,000%, due 01/12/2047		
			1,899			Freddie Mac Pool 'ZS6518',	39	–
			Fannie Mae-Aces,	428		4,000%, due 01/10/2025		
			Series 2020 M36, Class X1,	428		Freddie Mac Pool 'ZS8669',	283	0.02
	209	0.01	1.564%, due 25/09/2034 *	428		3,000%, due 01/09/2032		
			1,719			Freddie Mac Pool 'ZT0474',	129	0.01
			Flagstar Mortgage Trust	428		99		
			2018-2, Series 2018 2,	428		Freddie Mac Reference	118	0.01
			Class A4, 144A,	428		REMIC R007, Class ZA,		
			3.500%, due 25/04/2048 *	428		6,000%, due 15/05/2036		
	1,750	0.10	189			Freddie Mac REMICS 3621,	13	–
			Freddie Mac Gold Pool	428		Class SB,		
			'C91981',	428		6.068%, due 15/01/2040 *		
			3,000%, due 01/02/2038	428		816		
	199	0.01	187			Freddie Mac REMICS 4813,	850	0.05
			Freddie Mac Gold Pool	428		Class CJ,		
			'C91987',	428		3,000%, due 15/08/2048		
			3,000%, due 01/04/2038	428		600		
	197	0.01	6			Freddie Mac REMICS 5010,	70	–
			Freddie Mac Gold Pool	428		Class IK,		
			'G01737',	428		2,500%, due 25/09/2050 ∞		
			5,000%, due 01/12/2034	428		1,300		
	6	–	10			Freddie Mac REMICS 5010,	165	0.01
			Freddie Mac Gold Pool	428		Class IN,		
			'G04222',	428		2,500%, due 25/09/2050 ∞		
			5,500%, due 01/04/2038	428		500		
	12	–	221			Freddie Mac REMICS 5013,	60	–
			Freddie Mac Gold Pool	428		Class IN,		
			'G06409',	428		2,500%, due 25/09/2050 ∞		
			6,000%, due 01/11/2039	428		91		
	261	0.02	25			Freddie Mac Strips 334,	20	–
			Freddie Mac Gold Pool	428		Class S7,		
			'G06669',	428		5.938%, due 15/08/2044 *		
			6,500%, due 01/09/2039	428				
	29	–	865					
			Freddie Mac Gold Pool	428				
			'G08682',	428				
			4,000%, due 01/12/2045	428				
	943	0.06	18					
			Freddie Mac Gold Pool	428				
			'G13888',	428				
			5,000%, due 01/06/2025	428				
	19	–	61					
			Freddie Mac Gold Pool	428				
			'G30257',	428				
			5,000%, due 01/07/2025	428				
	67	–	2,269					
			Freddie Mac Gold Pool	428				
			'G60985',	428				
			3,000%, due 01/05/2047	428				
	2,457	0.14	1,593					
			Freddie Mac Gold Pool	428				
			'G61637',	428				
			3,000%, due 01/09/2047	428				
	1,719	0.10						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>											
659	Freddie Mac Strips 353, Class S1, 5.838%, due 15/12/2046 *	145	0.01	195	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	212	0.01	838	Ginnie Mae II Pool 'MA5819', 5.000%, due 20/03/2049	908	0.05
1,331	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2015 HQ2, Class B, 8.125%, due 25/05/2025 *	1,347	0.08	377	Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044	403	0.02	398	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	429	0.03
282	Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class M3, 4.825%, due 25/10/2028 *	295	0.02	766	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	812	0.05	1,509	Ginnie Mae II Pool 'MA6342', 5.000%, due 20/12/2049	1,634	0.10
4,097	FREMF 2012-K20 Mortgage Trust, Series 2012 K20, Class X2A, 144A, 0.200%, due 25/05/2045	11	–	108	Ginnie Mae II Pool 'MA2678', 3.500%, due 20/03/2045	115	0.01	911	Ginnie Mae II Pool 'MA6413', 5.000%, due 20/01/2050	988	0.06
61	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	69	–	231	Ginnie Mae II Pool 'MA3937', 3.500%, due 20/09/2046	246	0.01	780	Ginnie Mae II Pool 'MA6603', 5.000%, due 20/04/2050	849	0.05
96	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	108	0.01	320	Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046	338	0.02	7,000	Ginnie Mae, 30 year, TBA, 2.000% ±	7,253	0.43
827	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	879	0.05	1,459	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	1,574	0.09	7,800	Ginnie Mae, 30 year, TBA, 2.500% ±	8,219	0.48
135	Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042	144	0.01	48	Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047	51	–	455	Government National Mortgage Association, Series 2009 H01, Class FA, 1.308%, due 20/11/2059 *	459	0.03
389	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	410	0.02	57	Ginnie Mae II Pool 'MA4837', 3.500%, due 20/11/2047	61	–	2	Government National Mortgage Association, Series 2010 31, Class GS, 6.342%, due 20/03/2039 *	–	–
719	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	758	0.05	1,936	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	2,080	0.12	9	Government National Mortgage Association, Series 2010 42, Class BS, 6.322%, due 20/04/2040 *	2	–
471	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	496	0.03	501	Ginnie Mae II Pool 'MA4899', 3.000%, due 20/12/2047	529	0.03	11	Government National Mortgage Association, Series 2010 85, Class HS, 6.492%, due 20/01/2040 *	1	–
3	Ginnie Mae I Pool 'AB9205', 3.000%, due 15/11/2042	3	–	824	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	886	0.05	470	Government National Mortgage Association, Series 2010 H11, Class FA, 1.173%, due 20/06/2060 *	477	0.03
409	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	431	0.03	1,602	Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048	1,706	0.10	527	Government National Mortgage Association, Series 2010 H20, Class AF, 0.494%, due 20/10/2060 *	526	0.03
28	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	33	–	794	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	860	0.05	16	Government National Mortgage Association, Series 2010 H22, Class FE, 0.514%, due 20/05/2059 *	16	–
43	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	48	–	614	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	660	0.04	832	Government National Mortgage Association, Series 2010 H24, Class FA, 0.514%, due 20/10/2060 *	829	0.05
51	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	56	–	845	Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048	904	0.05	36	Government National Mortgage Association, Series 2010 H26, Class LF, 0.514%, due 20/08/2058 *	36	–
160	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	182	0.01	1,861	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	2,018	0.12	313	Government National Mortgage Association, Series 2011 H01, Class AF, 0.614%, due 20/11/2060 *	313	0.02
29	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	33	–	510	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	552	0.03	82	Government National Mortgage Association, Series 2011 H09, Class AF, 0.664%, due 20/03/2061 *	82	0.01
20	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	23	–	608	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	661	0.04	68	Government National Mortgage Association, Series 2012 66, Class CI, 3.500%, due 20/02/2038	2	–
11	Ginnie Mae II Pool '4871', 6.000%, due 20/11/2040	13	–	2,078	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	2,244	0.13	700	Government National Mortgage Association, Series 2013 107, Class AD, 2.693%, due 16/11/2047 *	743	0.04
37	Ginnie Mae II Pool '4905', 6.000%, due 20/12/2040	42	–	986	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	1,068	0.06	16,880	Government National Mortgage Association, Series 2013 50, Class IO, 0.189%, due 16/10/2048 *	210	0.01
7	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	8	–	1,185	Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048	1,283	0.08	1,731	Government National Mortgage Association, Series 2014 17, Class AM, 2.595%, due 16/06/2048 *	322	0.02
39	Ginnie Mae II Pool '4961', 6.000%, due 20/02/2041	44	–	2,241	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	2,446	0.14	476	Government National Mortgage Association, Series 2014 176, Class IA, 4.000%, due 20/11/2044	66	–
347	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	386	0.02	743	Ginnie Mae II Pool 'MA5597', 5.000%, due 20/11/2048	808	0.05				
9	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	10	–	531	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	573	0.03				
104	Ginnie Mae II Pool '783368', 4.500%, due 20/07/2041	115	0.01	1,742	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	1,876	0.11				
2,300	Ginnie Mae II Pool '784674', 3.500%, due 20/04/2048	2,513	0.15	2,560	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	2,774	0.16				
928	Ginnie Mae II Pool '784825', 3.500%, due 20/10/2049	956	0.06	456	Ginnie Mae II Pool 'MA5762', 3.500%, due 20/02/2049	483	0.03				
693	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	731	0.04	128	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	138	0.01				
2,277	Ginnie Mae II Pool 'AP6338', 4.000%, due 20/10/2045	2,517	0.15								
586	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	629	0.04								
393	Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	421	0.03								
297	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	315	0.02								
296	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	320	0.02								
197	Ginnie Mae II Pool 'BM9743', 4.000%, due 20/11/2049	214	0.01								
198	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	217	0.01								

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
2,928			1,302			124		
Government National Mortgage Association, Series 2014 H20, Class FA, 0.594%, due 20/10/2064 *	2,927	0.17	Government National Mortgage Association, Series 2020 H09, Class FL, 1.308%, due 20/05/2070 *	1,364	0.08	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	73	-
907			289			180		
Government National Mortgage Association, Series 2015 167, Class OI, 4.000%, due 16/04/2045	144	0.01	Government National Mortgage Association, Series 2020 H09, Class NF, 1.408%, due 20/04/2070 *	298	0.02	ML-CFC Commercial Mortgage Trust 2007-9, Series 2007 9, Class AJ, 4.893%, due 12/09/2049 *	69	-
2,336			200			17		
Government National Mortgage Association, Series 2015 183, Class IO, 0.869%, due 16/09/2057 *	125	0.01	Government National Mortgage Association, Series 2020 H12, Class F, 0.658%, due 20/07/2070 *	200	0.01	Morgan Stanley Capital I Trust 2006-IQ12, Series 2006 IQ12, Class AJ, 5.399%, due 15/12/2043	11	-
292			300			7		
Government National Mortgage Association, Series 2016 135, Class SB, 5.938%, due 16/10/2046 *	82	0.01	Government National Mortgage Association, Series 2020 H13, Class FA, 0.611%, due 20/07/2070 *∞	298	0.02	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	7	-
1,419			200			32		
Government National Mortgage Association, Series 2016 21, Class ST, 5.992%, due 20/02/2046 *	318	0.02	Government National Mortgage Association, Series 2020 H13, Class FC, 0.605%, due 20/07/2070 *∞	199	0.01	Morgan Stanley Capital I Trust 2007-IQ16, Series 2007 IQ16, Class AJ, 6.461%, due 12/12/2049 *	19	-
711			3,180			2,115		
Government National Mortgage Association, Series 2016 84, Class IG, 4.500%, due 16/11/2045	128	0.01	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.462%, due 15/09/2031 *	3,058	0.18	Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.675%, due 25/04/2035 *	1,796	0.11
2,317			2,410			280		
Government National Mortgage Association, Series 2017 111, Class IO, 0.739%, due 16/02/2059 *	135	0.01	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.662%, due 15/09/2031 *	2,286	0.13	MSCG Trust 2015-ALDR, Series 2015 ALDR, Class A2, 144A, 3.577%, due 07/06/2035 *	277	0.02
3,616			264			2,870		
Government National Mortgage Association, Series 2017 157, Class IO, 0.570%, due 16/12/2059 *	183	0.01	GS Mortgage Securities Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039	183	0.01	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class A, 144A, 3.047%, due 15/08/2036	2,853	0.17
1,690			80			732		
Government National Mortgage Association, Series 2017 41, Class IO, 0.745%, due 16/07/2058 *	92	0.01	GS Mortgage Securities Trust 2013-GC16, Series 2013 GC16, Class B, 5.161%, due 10/11/2046 *	84	0.01	New Residential Mortgage Loan Trust 2016-3, Series 2016 3A, Class A1B, 144A, 3.250%, due 25/09/2056 *	782	0.05
181			1,213			1,324		
Government National Mortgage Association, Series 2017 H15, Class KI, 2.302%, due 20/07/2067 *	22	-	GS Mortgage Securities Trust 2014-GC20, Series 2014 GC20, Class XA, 1.220%, due 10/04/2047 *	30	-	New Residential Mortgage Loan Trust 2017-6, Series 2017 6A, Class A1, 144A, 4.000%, due 27/08/2057 *	1,441	0.09
7,200			25			1,481		
Government National Mortgage Association, Series 2017 H18, Class BI, 1.463%, due 20/09/2067 *	614	0.04	HarborView Mortgage Loan Trust 2007-7, Series 2007 7, Class 2A1A, 1.175%, due 25/10/2037 *	24	-	Prime Mortgage Trust 2006-DR1, Series 2006 DR1, Class 2A1, 144A, 5.500%, due 25/05/2035	1,234	0.07
92			3,980			203		
Government National Mortgage Association, Series 2017 H20, Class IB, 2.157%, due 20/10/2067 *	9	-	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH, Series 2018 PHH, Class F, 144A, 4.510%, due 15/06/2035 *†	2,970	0.18	Residential Asset Securitization Trust 2005-A15, Series 2005 A15, Class 1A4, 5.750%, due 25/02/2036	210	0.01
2,561			4,070			8		
Government National Mortgage Association, Series 2018 119, Class IO, 0.670%, due 16/05/2060 *	157	0.01	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class F, 144A, 3.012%, due 15/12/2036 *	3,459	0.20	Sequoia Mortgage Trust 2004-10, Series 2004 10, Class A1A, 0.778%, due 20/11/2034 *	8	-
661			1,979			690		
Government National Mortgage Association, Series 2018 H06, Class PF, 0.464%, due 20/02/2068 *	659	0.04	JP Morgan Mortgage Trust 2017-5, Series 2017 5, Class A2, 144A, 3.130%, due 26/10/2048 *	2,013	0.12	UBS Commercial Mortgage Trust 2017-C2, Series 2017 C2, Class A4, 3.487%, due 15/08/2050	763	0.05
1,135			1,005			83,009		
Government National Mortgage Association, Series 2018 H07, Class FD, 0.464%, due 20/05/2068 *	1,131	0.07	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *	1,033	0.06	UBS Commercial Mortgage Trust 2018-C9, Series 2018 C9, Class XA, 1.050%, due 15/03/2051 *	4,700	0.28
551			30			100		
Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	584	0.03	JPMBB Commercial Mortgage Securities Trust 2013-C17, Series 2013 C17, Class B, 5.054%, due 15/01/2047 *	32	-	VNDO 2012-6AVE Mortgage Trust, Series 2012 6AVE, Class A, 144A, 2.996%, due 15/11/2030	103	0.01
790			160			3,198		
Government National Mortgage Association, Series 2019 90, Class AB, 3.000%, due 20/07/2049	824	0.05	JPMBB Commercial Mortgage Securities Trust 2015-C31, Series 2015 C31, Class B, 4.773%, due 15/08/2048 *	172	0.01	WaMu Mortgage Pass-Through Certificates Series 2005-AR6 Trust, Series 2005 AR6, Class 2A1A, 0.635%, due 25/04/2045 *	3,169	0.19
400			1,171			295		
Government National Mortgage Association, Series 2020 122, Class IM, 2.500%, due 20/08/2050 ∞	54	-	JPMBB Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class B, 144A, 2.362%, due 15/07/2034 *	1,061	0.06	WaMu Mortgage Pass-Through Certificates Series 2007-OA2 Trust, Series 2007 OA2, Class 2A, 1.932%, due 25/03/2047 *	275	0.02
1,200			472			253		
Government National Mortgage Association, Series 2020 123, Class NI, 2.500%, due 20/08/2050 ∞	165	0.01	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 2.925%, due 31/07/2021 *	475	0.03	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class A, 144A, 4.104%, due 14/09/2022 *	249	0.02
1,180			89			20		
Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	201	0.01	MASTR Adjustable Rate Mortgages Trust 2007-3, Series 2007 3, Class 12A1, 0.375%, due 25/05/2047 *	102	0.01	Wells Fargo Commercial Mortgage Trust 2013-LC12, Series 2013 LC12, Class B, 4.411%, due 15/07/2046 *	19	-
393								
Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	69	-						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>			<b>Brazil — 0.53% (29 February 2020: 0.53%)</b>			<b>France — 0.80% (29 February 2020: 0.74%)</b>		
250 Wells Fargo Commercial Mortgage Trust 2015-LC20, Series 2015 LC20, Class AS, 3.467%, due 15/04/2050	268	0.02	150 Petrobras Global Finance BV, 6.125%, due 17/01/2022	159	0.01	720 Altice France SA/France, 144A, 7.375%, due 01/05/2026	765	0.04
160 Wells Fargo Commercial Mortgage Trust 2015-NXS1, Series 2015 NXS1, Class AS, 3.406%, due 15/05/2048	171	0.01	57 Petrobras Global Finance BV, 6.250%, due 17/03/2024	63	–	280 BNP Paribas SA, 144A, 3.375%, due 09/01/2025	307	0.02
5,894 Wells Fargo Commercial Mortgage Trust 2017-RB1, Series 2017 RB1, Class XA, 1.402%, due 15/03/2050 *	391	0.02	6,520 Petrobras Global Finance BV, 5.299%, due 27/01/2025	7,131	0.42	1,880 BNP Paribas SA, 144A, 4.705%, due 10/01/2025 *	2,103	0.12
<b>Total Mortgage-Backed Securities (Cost \$423,922)</b>	<b>426,111</b>	<b>25.05</b>	390 Petrobras Global Finance BV, 7.375%, due 17/01/2027	463	0.03	1,660 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	1,734	0.10
<b>Corporate Bonds and Notes — 35.04% (29 February 2020: 27.68%)</b>			840 Petrobras Global Finance BV, 6.850%, due 05/06/2115	925	0.05	620 BNP Paribas SA, 144A, 4.625%, due 13/03/2027	710	0.04
<b>Australia — 0.43% (29 February 2020: 0.19%)</b>			210 Vale Overseas Ltd, 6.875%, due 21/11/2036	280	0.02	1,580 BNP Paribas SA, 144A, 4.400%, due 14/08/2028	1,871	0.11
35 BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	36	–		9,021	0.53	1,040 BNP Paribas SA, 144A, 5.198%, due 10/01/2030 *	1,293	0.08
300 BHP Billiton Finance USA Ltd, 5.000%, due 30/09/2043	427	0.03	<b>Canada — 0.39% (29 February 2020: 0.14%)</b>			550 BNP Paribas SA, 144A, 4.375%, due 01/03/2033 *	622	0.04
1,540 BHP Billiton Finance USA Ltd, 144A, 6.750%, due 19/10/2075 *	1,843	0.11	240 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024	245	0.01	500 BPCE SA, 144A, 5.150%, due 21/07/2024	563	0.03
200 Commonwealth Bank of Australia, 144A, 3.900%, due 12/07/2047	248	0.01	1,190 Bank of Montreal, 1.850%, due 01/05/2025	1,251	0.07	590 Credit Agricole SA, 144A, 4.000%, due 10/01/2033 *	656	0.04
10 Glencore Funding LLC, 144A, 4.125%, due 30/05/2023	11	–	160 Bank of Montreal, 3.803%, due 15/12/2032 *	177	0.01	340 Danone SA, 144A, 2.077%, due 02/11/2021	346	0.02
2,190 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	2,384	0.14	290 Barrick North America Finance LLC, 5.700%, due 30/05/2041	411	0.02	1,110 Danone SA, 144A, 2.589%, due 02/11/2023	1,173	0.07
1,280 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	1,432	0.08	500 Barrick North America Finance LLC, 5.750%, due 01/05/2043	733	0.04	240 Danone SA, 144A, 2.947%, due 02/11/2026	267	0.02
470 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027	517	0.03	690 Canadian Imperial Bank of Commerce, 0.950%, due 23/06/2023	699	0.04	210 Pernod Ricard SA, 144A, 4.450%, due 15/01/2022	221	0.01
30 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	33	–	340 GFL Environmental Inc, 144A, 4.250%, due 01/06/2025	347	0.02	940 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 3.750%, due 17/09/2024	984	0.06
450 Westpac Banking Corp, 2.600%, due 23/11/2020	452	0.03	1,060 Royal Bank of Canada, 1.600%, due 17/04/2023	1,095	0.07		13,615	0.80
	7,383	0.43	660 Royal Bank of Canada, 1.150%, due 10/06/2025	672	0.04	<b>Ireland — 0.08% (29 February 2020: 0.09%)</b>		
<b>Belgium — 0.54% (29 February 2020: 0.39%)</b>			20 Teck Resources Ltd, 6.000%, due 15/08/2040	22	–	330 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/05/2021	336	0.02
1,990 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	2,255	0.13	590 Toronto-Dominion Bank/The, 3.250%, due 11/06/2021	604	0.04	160 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.625%, due 01/07/2022	164	0.01
250 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	310	0.02	390 Yamana Gold Inc, 4.625%, due 15/12/2027	424	0.03	640 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	636	0.04
170 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	193	0.01		6,680	0.39	50 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	48	–
780 Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	905	0.05	<b>Cayman Islands — 0.00% (29 February 2020: 0.00%)</b>			120 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	118	0.01
110 Anheuser-Busch InBev Worldwide Inc, 4.750%, due 23/01/2029	134	0.01	17 Ambac LSNI LLC, 144A, 6.000%, due 12/02/2023 *	17	–		1,302	0.08
350 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 01/06/2030	401	0.03	<b>China — 0.17% (29 February 2020: 0.18%)</b>			<b>Israel — 0.28% (29 February 2020: 0.27%)</b>		
840 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	980	0.06	1,120 CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	1,239	0.07	480 Teva Pharmaceutical Finance Co BV, Series 2, 3.650%, due 10/11/2021	483	0.03
100 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	119	0.01	620 Prosus NV, 144A, 4.850%, due 06/07/2027	718	0.04	150 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	146	0.01
1,400 Anheuser-Busch InBev Worldwide Inc, 5.550%, due 23/01/2049	1,887	0.11	820 Sinopec Group Overseas Development 2014 Ltd, 144A, 4.375%, due 10/04/2024	911	0.06	180 Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	181	0.01
1,570 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	1,904	0.11		2,868	0.17	670 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	670	0.04
	9,088	0.54	<b>Colombia — 0.06% (29 February 2020: 0.07%)</b>			1,200 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,154	0.07
			960 Ecopetrol SA, 5.875%, due 28/05/2045	1,091	0.06	210 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	221	0.01
			<b>Denmark — 0.26% (29 February 2020: 0.24%)</b>			790 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	856	0.05
			1,380 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,456	0.08	1,200 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,102	0.06
			510 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	521	0.03		4,813	0.28
			300 Danske Bank A/S, 144A, 3.875%, due 12/09/2023	324	0.02	<b>Italy — 0.36% (29 February 2020: 0.40%)</b>		
			1,020 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,156	0.07	1,030 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	1,059	0.06
			600 Danske Bank A/S, 144A, 1.226%, due 22/06/2024	607	0.04			
			280 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	301	0.02			
				4,365	0.26			
			<b>Finland — 0.03% (29 February 2020: 0.04%)</b>					
			550 Nordea Bank Abp, 144A, 4.875%, due 13/05/2021	566	0.03			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value						
<b>Corporate Bonds and Notes — (continued)</b>														
<b>Italy — (continued)</b>														
830	Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	864	0.05	300	Cooperatieve Rabobank UA, 5.250%, due 04/08/2045	423	0.03	200	UBS AG/London, 144A, 4.500%, due 26/06/2048	286	0.02			
1,160	Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	1,252	0.07	940	Cooperatieve Rabobank UA/ NY, 3.125%, due 26/04/2021	958	0.06	790	UBS Group AG, 144A, 3.491%, due 23/05/2023	829	0.05			
850	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	945	0.06	370	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025	395	0.02	330	UBS Group AG, 144A, 4.125%, due 24/09/2025	379	0.02			
1,660	UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,765	0.11	1,490	Shell International Finance BV, 2.875%, due 10/05/2026	1,661	0.10	1,240	UBS Group AG, 144A, 4.253%, due 23/03/2028	1,442	0.08			
200	UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	234	0.01	600	Shell International Finance BV, 2.750%, due 06/04/2030	661	0.04	1,000	UBS Group AG, 144A, 3.126%, due 13/08/2030 *	1,112	0.07			
		6,119	0.36	160	Shell International Finance BV, 4.550%, due 12/08/2043	201	0.01	2,090	UBS Group AG, 144A, 7.000%, Perpetual *	2,267	0.13			
<b>Japan — 0.04% (29 February 2020: 0.04%)</b>														
250	Mitsubishi UFJ Financial Group Inc, 2.998%, due 22/02/2022	260	0.02	770	Shell International Finance BV, 4.375%, due 11/05/2045	959	0.06			12,075	0.71			
370	Sumitomo Mitsui Financial Group Inc, 2.058%, due 14/07/2021	375	0.02	270	Shell International Finance BV, 4.000%, due 10/05/2046	323	0.02	<b>United Arab Emirates — 0.07% (29 February 2020: 0.08%)</b>						
		635	0.04	1,160	Shell International Finance BV, 3.250%, due 06/04/2050	1,255	0.07	90	DAE Funding LLC, 144A, 5.750%, due 15/11/2023	90	0.01			
<b>Kazakhstan — 0.04% (29 February 2020: 0.04%)</b>														
520	KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	704	0.04			10,811	0.64	200	DP World Plc, 144A, 5.625%, due 25/09/2048	237	0.01			
<b>Kuwait — 0.03% (29 February 2020: 0.04%)</b>														
520	Equate Petrochemical BV, 144A, 4.250%, due 03/11/2026	558	0.03	<b>United Kingdom — 1.44% (29 February 2020: 1.55%)</b>										
<b>Luxembourg — 0.13% (29 February 2020: 0.27%)</b>														
70	ArcelorMittal SA, 3.600%, due 16/07/2024	73	-	410 Barclays Plc, 4.972%, due 16/05/2029 *									488	0.03
1,310	ArcelorMittal SA, 6.125%, due 01/06/2025	1,514	0.09	3,540 Barclays Plc, 5.088%, due 20/06/2030 *									4,118	0.24
410	ArcelorMittal SA, 4.550%, due 11/03/2026	450	0.03	160 BAT Capital Corp, 3.557%, due 15/08/2027									175	0.01
150	ArcelorMittal SA, 7.250%, due 15/10/2039	193	0.01	2,380 BAT Capital Corp, 4.540%, due 15/08/2047									2,593	0.15
		2,230	0.13	70 BP Capital Markets Plc, 3.561%, due 01/11/2021									73	-
<b>Macau — 0.15% (29 February 2020: 0.13%)</b>														
730	Sands China Ltd, 4.600%, due 08/08/2023	783	0.05	190 BP Capital Markets Plc, 3.535%, due 04/11/2024									211	0.01
540	Sands China Ltd, 5.125%, due 08/08/2025	599	0.03	350 BP Capital Markets Plc, 3.506%, due 17/03/2025									392	0.02
580	Sands China Ltd, 5.400%, due 08/08/2028	659	0.04	430 HSBC Holdings Plc, 4.250%, due 18/08/2025									477	0.03
490	Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	494	0.03	330 HSBC Holdings Plc, 4.300%, due 08/03/2026									379	0.02
		2,535	0.15	400 HSBC Holdings Plc, 4.041%, due 13/03/2028 *									450	0.03
<b>Mexico — 0.12% (29 February 2020: 0.15%)</b>														
700	America Movil SAB de CV, 3.125%, due 16/07/2022	730	0.04	2,120 HSBC Holdings Plc, 4.583%, due 19/06/2029 *									2,479	0.15
20	America Movil SAB de CV, 6.375%, due 01/03/2035	29	-	200 HSBC Holdings Plc, 4.950%, due 31/03/2030									247	0.01
20	America Movil SAB de CV, 6.125%, due 15/11/2037	29	-	1,200 HSBC Holdings Plc, 3.973%, due 22/05/2030 *									1,363	0.08
590	Petroleos Mexicanos, 4.250%, due 15/01/2025	570	0.04	340 HSBC Holdings Plc, 6.500%, due 02/05/2036									470	0.03
260	Petroleos Mexicanos, 6.875%, due 04/08/2026	266	0.02	600 HSBC Holdings Plc, 6.250%, Perpetual *									614	0.04
25	Petroleos Mexicanos, 6.625%, due 15/06/2035	22	-	800 HSBC Holdings Plc, 6.500%, Perpetual *									863	0.05
510	Petroleos Mexicanos, 5.500%, due 27/06/2044	399	0.02	1,500 Lloyds Banking Group Plc, 4.650%, due 24/03/2026									1,706	0.10
		2,045	0.12	780 Lloyds Banking Group Plc, 4.375%, due 22/03/2028									924	0.05
<b>Morocco — 0.08% (29 February 2020: 0.09%)</b>														
1,230	OCP SA, 144A, 4.500%, due 22/10/2025	1,304	0.08	100 Natwest Group Plc, 6.125%, due 15/12/2022									110	0.01
<b>Netherlands — 0.64% (29 February 2020: 0.52%)</b>														
200	ABN AMRO Bank NV, 144A, 4.750%, due 28/07/2025	227	0.01	230 Natwest Group Plc, 6.100%, due 10/06/2023									256	0.02
1,250	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	1,394	0.08	460 Natwest Group Plc, 6.000%, due 19/12/2023									519	0.03
1,840	Cooperatieve Rabobank UA, 4.375%, due 04/08/2025	2,100	0.12	1,300 Natwest Group Plc, 5.125%, due 28/05/2024									1,441	0.09
250	Cooperatieve Rabobank UA, 144A, 1.339%, due 24/06/2026 *	254	0.02	200 Natwest Group Plc, 4.519%, due 25/06/2024 *									218	0.01
				630 Natwest Group Plc, 4.269%, due 22/03/2025 *									693	0.04
				230 Natwest Group Plc, 4.892%, due 18/05/2029 *									274	0.02
				1,000 Natwest Group Plc, 5.076%, due 27/01/2030 *									1,220	0.07
				290 Reynolds American Inc, 5.850%, due 15/08/2045									361	0.02
				500 Santander UK Group Holdings Plc, 144A, 5.625%, due 15/09/2045									626	0.04
				420 Standard Chartered Plc, 144A, 5.700%, due 26/03/2044									548	0.03
				210 Glencore Finance Canada Ltd, 144A, 6.000%, due 15/11/2041										
				700 Syngenta Finance NV, 144A, 3.933%, due 23/04/2021										
				1,180 UBS AG/London, 144A, 1.750%, due 21/04/2022										

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value			
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United Kingdom — (continued)</b>											
110	Vodafone Group Plc, 5.250%, due 30/05/2048	144	0.01								
		24,432	1.44								
<b>United States — 27.08% (29 February 2020: 20.11%)</b>											
470	3M Co, 2.375%, due 26/08/2029	508	0.03	340	Amazon.com Inc, 4.950%, due 05/12/2044	489	0.03	830	Bank of America Corp, 3.500%, due 19/04/2026	942	0.06
130	3M Co, 3.050%, due 15/04/2030	148	0.01	320	Amazon.com Inc, 4.050%, due 22/08/2047	417	0.02	1,980	Bank of America Corp, 1.319%, due 19/06/2026 *	2,007	0.12
920	3M Co, 3.700%, due 15/04/2050	1,121	0.07	790	Amazon.com Inc, 2.500%, due 03/06/2050	806	0.05	1,550	Bank of America Corp, 4.250%, due 22/10/2026	1,797	0.11
872	Abbott Laboratories, 3.750%, due 30/11/2026	1,021	0.06	140	Amazon.com Inc, 4.250%, due 22/08/2057	191	0.01	940	Bank of America Corp, 3.593%, due 21/07/2028 *	1,061	0.06
230	Abbott Laboratories, 4.750%, due 30/11/2036	312	0.02	5	Ambac Assurance Corp, 144A, 5.100%, Perpetual	6	–	1,770	Bank of America Corp, 3.419%, due 20/12/2028 *	1,981	0.12
420	Abbott Laboratories, 4.900%, due 30/11/2046	603	0.04	370	American International Group Inc, 2.500%, due 30/06/2025	396	0.02	4,250	Bank of America Corp, 3.970%, due 05/03/2029 *	4,903	0.29
190	AbbVie Inc, 144A, 3.450%, due 15/03/2022	198	0.01	70	American International Group Inc, 3.750%, due 10/07/2025	79	–	1,800	Bank of America Corp, 3.974%, due 07/02/2030 *	2,105	0.12
120	AbbVie Inc, 2.900%, due 06/11/2022	126	0.01	234	American International Group Inc, 6.250%, due 15/03/2037 *	260	0.02	1,500	Bank of America Corp, 2.884%, due 22/10/2030 *	1,634	0.10
2,460	AbbVie Inc, 144A, 2.300%, due 21/11/2022	2,558	0.15	330	Amgen Inc, 3.625%, due 22/05/2024	364	0.02	560	Bank of America Corp, 4.330%, due 15/03/2050 *	726	0.04
140	AbbVie Inc, 3.750%, due 14/11/2023	154	0.01	34	Amgen Inc, 4.663%, due 15/06/2051	45	–	2,510	Bank of America Corp, 4.083%, due 20/03/2051 *	3,155	0.19
2,150	AbbVie Inc, 144A, 2.600%, due 21/11/2024	2,303	0.14	180	Anthem Inc, 3.125%, due 15/05/2022	188	0.01	50	Bank of America Corp, Series AA, 6.100%, Perpetual *	56	–
590	AbbVie Inc, 144A, 3.800%, due 15/03/2025	660	0.04	530	Anthem Inc, 2.950%, due 01/12/2022	559	0.03	380	Bank of New York Mellon Corp/The, 1.600%, due 24/04/2025	397	0.02
250	AbbVie Inc, 3.600%, due 14/05/2025	279	0.02	200	Anthem Inc, 3.350%, due 01/12/2024	221	0.01	30	Bausch Health Cos Inc, 144A, 5.500%, due 01/11/2025	31	–
520	AbbVie Inc, 144A, 2.950%, due 21/11/2026	573	0.03	730	Anthem Inc, 3.650%, due 01/12/2027	839	0.05	570	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	596	0.04
1,810	AbbVie Inc, 144A, 3.200%, due 21/11/2029	2,013	0.12	75	Apache Corp, 3.250%, due 15/04/2022	75	–	360	Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	396	0.02
7	AbbVie Inc, 144A, 4.750%, due 15/03/2045	9	–	370	Apache Corp, 4.375%, due 15/10/2028	368	0.02	250	BBVA USA, 3.875%, due 10/04/2025	269	0.02
110	AbbVie Inc, 144A, 4.250%, due 21/11/2049	133	0.01	270	Apache Corp, 4.250%, due 15/01/2030	263	0.02	960	Becton Dickinson and Co, 3.363%, due 06/06/2024	1,046	0.06
90	Aetna Inc, 2.800%, due 15/06/2023	95	0.01	17	Apache Corp, 6.000%, due 15/01/2037	18	–	93	Becton Dickinson and Co, 3.734%, due 15/12/2024	103	0.01
450	Air Lease Corp, 3.375%, due 01/07/2025	459	0.03	1,280	Apache Corp, 5.100%, due 01/09/2040	1,244	0.07	555	Becton Dickinson and Co, 4.685%, due 15/12/2044	704	0.04
160	Alphabet Inc, 0.450%, due 15/08/2025	160	0.01	560	Apache Corp, 4.750%, due 15/04/2043	528	0.03	600	Becton Dickinson and Co, 4.669%, due 06/06/2047	758	0.04
310	Alphabet Inc, 0.800%, due 15/08/2027	310	0.02	180	Apache Corp, 4.250%, due 15/01/2044	161	0.01	1,330	Berkshire Hathaway Finance Corp, 4.250%, due 15/01/2049	1,732	0.10
370	Alphabet Inc, 1.100%, due 15/08/2030	369	0.02	430	Apple Inc, 2.000%, due 13/11/2020	432	0.03	180	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	180	0.01
600	Alphabet Inc, 2.050%, due 15/08/2050	574	0.03	20	Apple Inc, 1.550%, due 04/08/2021	20	–	2,010	Boeing Co/The, 4.875%, due 01/05/2025	2,189	0.13
290	Altria Group Inc, 4.750%, due 05/05/2021	299	0.02	1,500	Apple Inc, 1.125%, due 11/05/2025	1,541	0.09	150	Boeing Co/The, 3.100%, due 01/05/2026	150	0.01
250	Altria Group Inc, 3.490%, due 14/02/2022	261	0.02	720	Apple Inc, 2.450%, due 04/08/2026	788	0.05	320	Boeing Co/The, 2.700%, due 01/02/2027	311	0.02
420	Altria Group Inc, 2.850%, due 09/08/2022	439	0.03	400	AT&T Inc, 3.800%, due 15/02/2027	457	0.03	200	Boeing Co/The, 2.800%, due 01/03/2027	195	0.01
270	Altria Group Inc, 3.800%, due 14/02/2024	296	0.02	1,300	AT&T Inc, 2.300%, due 01/06/2027	1,382	0.08	690	Boeing Co/The, 3.200%, due 01/03/2029	685	0.04
170	Altria Group Inc, 2.350%, due 06/05/2025	181	0.01	820	AT&T Inc, 1.650%, due 01/02/2028	833	0.05	2,170	Boeing Co/The, 5.150%, due 01/05/2030	2,436	0.14
1,630	Altria Group Inc, 4.400%, due 14/02/2026	1,891	0.11	240	AT&T Inc, 2.250%, due 01/02/2032	244	0.01	2,220	Boeing Co/The, 3.250%, due 01/02/2035	2,087	0.12
1,440	Altria Group Inc, 4.800%, due 14/02/2029	1,723	0.10	30	AT&T Inc, 6.100%, due 15/07/2040	41	–	180	Boeing Co/The, 3.550%, due 01/03/2038	163	0.01
580	Altria Group Inc, 5.800%, due 14/02/2039	740	0.04	30	AT&T Inc, 6.250%, due 29/03/2041	42	–	810	Boeing Co/The, 5.705%, due 01/05/2040	944	0.06
330	Altria Group Inc, 3.875%, due 16/09/2046	345	0.02	640	AT&T Inc, 3.100%, due 01/02/2043	640	0.04	1,290	Boeing Co/The, 3.750%, due 01/02/2050	1,162	0.07
2,200	Altria Group Inc, 5.950%, due 14/02/2049	2,995	0.18	620	AT&T Inc, 4.350%, due 15/06/2045	712	0.04	1,870	Boeing Co/The, 5.805%, due 01/05/2050	2,249	0.13
190	Altria Group Inc, 6.200%, due 14/02/2059	261	0.02	1,423	AT&T Inc, 4.500%, due 09/03/2048	1,679	0.10	600	Boeing Co/The, 5.930%, due 01/05/2060	737	0.04
790	Amazon.com Inc, 0.800%, due 03/06/2025	801	0.05	280	Bank of America Corp, 3.300%, due 11/01/2023	299	0.02	60	BP Capital Markets America Inc, 2.937%, due 06/04/2023	64	–
970	Amazon.com Inc, 1.200%, due 03/06/2027	991	0.06	264	Bank of America Corp, 3.004%, due 20/12/2023 *	278	0.02	690	BP Capital Markets America Inc, 3.216%, due 28/11/2023	745	0.04
660	Amazon.com Inc, 3.150%, due 22/08/2027	756	0.04	680	Bank of America Corp, 3.550%, due 05/03/2024 *	728	0.04	140	BP Capital Markets America Inc, 3.790%, due 06/02/2024	154	0.01
920	Amazon.com Inc, 1.500%, due 03/06/2030	941	0.06	330	Bank of America Corp, 4.000%, due 01/04/2024	369	0.02				
860	Amazon.com Inc, 3.875%, due 22/08/2037	1,077	0.06	520	Bank of America Corp, 4.200%, due 26/08/2024	583	0.03				
				470	Bank of America Corp, 4.000%, due 22/01/2025	527	0.03				
				130	Bank of America Corp, 4.450%, due 03/03/2026	151	0.01				

The accompanying notes are an integral part of the Financial Statements





# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
370			360			270		
Continental Resources Inc/OK, 3.800%, due 01/06/2024	365	0.02	Diamondback Energy Inc, 5.375%, due 31/05/2025	375	0.02	FirstEnergy Corp, Series A, 1.600%, due 15/01/2026	268	0.02
1,270			50			3,460		
Continental Resources Inc/OK, 4.375%, due 15/01/2028	1,212	0.07	Diamondback Energy Inc, 3.250%, due 01/12/2026	51	-	FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	3,803	0.22
10			340			1,948		
Continental Resources Inc/OK, 4.900%, due 01/06/2044	9	-	Diamondback Energy Inc, 3.500%, due 01/12/2029	347	0.02	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	2,761	0.16
1,020			450			1,000		
Costco Wholesale Corp, 1.375%, due 20/06/2027	1,044	0.06	DISH DBS Corp, 5.875%, due 15/11/2024	476	0.03	FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	1,223	0.07
650			50			240		
Costco Wholesale Corp, 1.600%, due 20/04/2030	663	0.04	DISH DBS Corp, 7.750%, due 01/07/2026	57	-	Ford Motor Co, 8.500%, due 21/04/2023	266	0.02
1,871			60			180		
Credit Suisse European Mortgage Capital, 0.000%, due 09/08/2024	1,777	0.10	Dollar General Corp, 3.250%, due 15/04/2023	64	-	Ford Motor Co, 9.000%, due 22/04/2025	211	0.01
300			130			150		
CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	312	0.02	Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	185	0.01	Ford Motor Co, 4.750%, due 15/01/2043	139	0.01
220			640			200		
CVS Health Corp, 2.750%, due 01/12/2022	231	0.01	Duke Energy Ohio Inc, 3.650%, due 01/02/2029	752	0.04	Ford Motor Credit Co LLC, 3.336%, due 18/03/2021	201	0.01
449			660			680		
CVS Health Corp, 3.700%, due 09/03/2023	484	0.03	Eaton Corp, 2.750%, due 02/11/2022	693	0.04	Ford Motor Credit Co LLC, 5.875%, due 02/08/2021	695	0.04
106			420			200		
CVS Health Corp, 4.100%, due 25/03/2025	121	0.01	Eaton Corp, 4.150%, due 02/11/2042	526	0.03	Ford Motor Credit Co LLC, 3.339%, due 28/03/2022	201	0.01
761			36			200		
CVS Health Corp, 3.875%, due 20/07/2025	863	0.05	El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	50	-	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	210	0.01
220			800			400		
CVS Health Corp, 3.625%, due 01/04/2027	250	0.01	Energy Transfer Operating LP, 4.500%, due 15/04/2024	862	0.05	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	400	0.02
3,050			210			340		
CVS Health Corp, 4.300%, due 25/03/2028	3,593	0.21	Energy Transfer Operating LP, 4.950%, due 15/06/2028	225	0.01	Fox Corp, 4.030%, due 25/01/2024	376	0.02
530			530			2,160		
CVS Health Corp, 3.750%, due 01/04/2030	614	0.04	Energy Transfer Operating LP, 5.250%, due 15/04/2029	581	0.03	Fox Corp, 5.476%, due 25/01/2039	2,868	0.17
400			1,530			160		
CVS Health Corp, 4.780%, due 25/03/2038	492	0.03	Energy Transfer Operating LP, 3.750%, due 15/05/2030	1,522	0.09	Fox Corp, 5.576%, due 25/01/2049	220	0.01
220			150			10		
CVS Health Corp, 4.125%, due 01/04/2040	256	0.02	Energy Transfer Operating LP, 6.250%, due 15/04/2049	158	0.01	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	10	-
440			470			30		
CVS Health Corp, 5.125%, due 20/07/2045	571	0.03	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	391	0.02	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	32	-
3,700			90			260		
CVS Health Corp, 5.050%, due 25/03/2048	4,833	0.28	Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	95	0.01	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	278	0.02
70			290			60		
CVS Health Corp, 4.250%, due 01/04/2050	84	-	Enterprise Products Operating LLC, 5.200%, due 01/09/2020	290	0.02	Freeport-McMoRan Inc, 5.400%, due 14/11/2034	68	-
20			1,080			910		
CVS Pass-Through Trust, 144A, 5.298%, due 11/01/2027	21	-	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	1,272	0.07	Freeport-McMoRan Inc, 4.650%, due 15/03/2043	1,023	0.06
21			670			1,380		
CVS Pass-Through Trust, 6.036%, due 10/12/2028	24	-	Enterprise Products Operating LLC, 2.800%, due 31/01/2030	717	0.04	GE Capital International Funding Co Unltd Co, 4.418%, due 15/11/2035	1,427	0.08
37			2,150			230		
CVS Pass-Through Trust, 6.943%, due 10/01/2030	44	-	Enterprise Products Operating LLC, 4.200%, due 31/01/2050	2,352	0.14	General Dynamics Corp, 3.250%, due 01/04/2025	256	0.02
150			420			90		
DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	151	0.01	Enterprise Products Operating LLC, 3.700%, due 31/01/2051	429	0.03	General Dynamics Corp, 3.500%, due 15/05/2025	101	0.01
140			90			40		
Deere & Co, 3.100%, due 15/04/2030	160	0.01	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	92	0.01	General Dynamics Corp, 4.250%, due 01/04/2040	51	-
740			240			330		
Deere & Co, 3.750%, due 15/04/2050	910	0.05	EOG Resources Inc, 4.150%, due 15/01/2026	278	0.02	General Dynamics Corp, 4.250%, due 01/04/2050	432	0.03
1,330			190			140		
Dell International LLC / EMC Corp, 144A, 4.420%, due 15/06/2021	1,365	0.08	EOG Resources Inc, 4.375%, due 15/04/2030	228	0.01	General Electric Co, 3.450%, due 01/05/2027	148	0.01
238			690			280		
Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A, 6.821%, due 10/08/2022	238	0.01	EOG Resources Inc, 3.900%, due 01/04/2035	813	0.05	General Electric Co, 3.625%, due 01/05/2030	289	0.02
1,690			180			230		
Delta Air Lines Inc, 3.400%, due 19/04/2021	1,694	0.10	EOG Resources Inc, 4.950%, due 15/04/2050	231	0.01	General Electric Co, 6.750%, due 15/03/2032	288	0.02
710			460			720		
Delta Air Lines Inc, 3.625%, due 15/03/2022	706	0.04	EQT Corp, 3.000%, due 01/10/2022	455	0.03	General Electric Co, 6.150%, due 07/08/2037	855	0.05
190			110			450		
Delta Air Lines Inc, 3.800%, due 19/04/2023	183	0.01	Exxon Mobil Corp, 1.571%, due 15/04/2023	114	0.01	General Electric Co, 5.875%, due 14/01/2038	520	0.03
320			1,700			2,161		
Delta Air Lines Inc, 2.900%, due 28/10/2024	294	0.02	Exxon Mobil Corp, 2.992%, due 19/03/2025	1,875	0.11	General Electric Co, 6.875%, due 10/01/2039	2,757	0.16
2,570			470			300		
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,817	0.17	Exxon Mobil Corp, 3.043%, due 01/03/2026	524	0.03	General Electric Co, 4.250%, due 01/05/2040	303	0.02
1,130			650			360		
Delta Air Lines Inc, 7.375%, due 15/01/2026	1,177	0.07	Exxon Mobil Corp, 3.482%, due 19/03/2030	757	0.04	General Electric Co, 4.350%, due 01/05/2050	366	0.02
530			1,130			240		
Devon Energy Corp, 5.850%, due 15/12/2025	609	0.04	Exxon Mobil Corp, 4.114%, due 01/03/2046	1,370	0.08	General Motors Co, 5.400%, due 02/10/2023	266	0.02
40			80			440		
Devon Energy Corp, 5.600%, due 15/07/2041	42	-	Exxon Mobil Corp, 4.327%, due 19/03/2050	103	0.01	General Motors Co, 6.125%, due 01/10/2025	517	0.03
20			110			50		
Devon Energy Corp, 4.750%, due 15/05/2042	19	-	FirstEnergy Corp, Series B, 4.250%, due 15/03/2023	117	0.01	General Motors Co, 5.150%, due 01/04/2038	53	-
1,920						230		
Devon Energy Corp, 5.000%, due 15/06/2045	1,926	0.11				General Motors Co, 6.250%, due 02/10/2043	269	0.02
						330		
						General Motors Co, 5.950%, due 01/04/2049	390	0.02
						360		
						General Motors Financial Co Inc, 4.375%, due 25/09/2021	372	0.02
						40		
						General Motors Financial Co Inc, 3.450%, due 10/04/2022	41	-
						10		
						General Motors Financial Co Inc, 4.250%, due 15/05/2023	11	-

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
50		–	100			1,160		
110		0.01	90			970		
200		0.01	660			1,000		
250		0.02	180			770		
10		–	500			780		
80		0.01	200			640		
3		–	30			150		
380		0.02	380			380		
750		0.05	330			110		
440		0.03	380			130		
320		0.02	70			300		
800		0.05	440			680		
760		0.05	90			270		
720		0.05	440			170		
1,970		0.13	120			60		
4,750		0.32	430			30		
2,650		0.18	1,700			295		
670		0.06	70			140		
560		0.04	90			150		
1,050		0.08	20			20		
270		0.02	50			80		
29		–	80			50		
60		–	290			10		
320		0.02	130			170		
50		–	1,910			440		
400		0.03	650			210		
200		0.01	1,940			370		
150		0.01	150			380		
100		0.01	460			770		
270		0.02	930			230		
10		–	1,040			270		
170		0.01	320			1,250		
40		–	100			100		
			100			170		
			1,880			160		
			250			1,110		
			1,400					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
960			390			620		
Lehman Brothers Holdings Capital Trust Escrow, zero coupon, Perpetual t <sub>0000</sub>	–	–	Microsoft Corp, 2.525%, due 01/06/2050	411	0.02	NVIDIA Corp, 3.700%, due 01/04/2060	729	0.04
207			207			620		
Lehman Escrow Receipt, zero coupon, Perpetual t <sub>0000</sub>	3	–	Microsoft Corp, 3.950%, due 08/08/2056	275	0.02	Occidental Petroleum Corp, 3.125%, due 15/02/2022	613	0.04
79			43			590		
Lehman Swap Receipt, zero coupon, Perpetual t <sub>0000</sub>	1	–	Microsoft Corp, 2.675%, due 01/06/2060	45	–	Occidental Petroleum Corp, 2.700%, due 15/08/2022	582	0.03
160			730			30		
Lennar Corp, 4.500%, due 30/04/2024	172	0.01	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	761	0.04	Occidental Petroleum Corp, 6.950%, due 01/07/2024	31	–
50			30			1,030		
Lennar Corp, 4.750%, due 30/05/2025	55	–	Molson Coors Beverage Co, 3.500%, due 01/05/2022	31	–	Occidental Petroleum Corp, 2.900%, due 15/08/2024	950	0.06
20			410			130		
Lennar Corp, 5.000%, due 15/06/2027	23	–	Mondelez International Holdings Netherlands BV, 144A, 2.125%, due 19/09/2022	424	0.02	Occidental Petroleum Corp, 5.550%, due 15/03/2026	128	0.01
530			220			410		
Lennar Corp, 4.750%, due 29/11/2027	605	0.04	Mondelez International Inc, 2.125%, due 13/04/2023	229	0.01	Occidental Petroleum Corp, 3.400%, due 15/04/2026	364	0.02
400			960			610		
Levi Strauss & Co, 5.000%, due 01/05/2025	410	0.02	Mondelez International Inc, 1.500%, due 04/05/2025	996	0.06	Occidental Petroleum Corp, 3.200%, due 15/08/2026	536	0.03
90			1,770			260		
Lockheed Martin Corp, 3.100%, due 15/01/2023	95	0.01	Morgan Stanley, 2.188%, due 28/04/2026 *	1,867	0.11	Occidental Petroleum Corp, 3.000%, due 15/02/2027	223	0.01
460			1,360			600		
Lockheed Martin Corp, 3.550%, due 15/01/2026	527	0.03	Morgan Stanley, 3.772%, due 24/01/2029 *	1,565	0.09	Occidental Petroleum Corp, 3.500%, due 15/08/2029	517	0.03
40			50			260		
Lockheed Martin Corp, 4.500%, due 15/05/2036	52	–	Morgan Stanley, 4.431%, due 23/01/2030 *	60	–	Occidental Petroleum Corp, 7.875%, due 15/09/2031	279	0.02
280			1,260			730		
Lowe's Cos Inc, 4.500%, due 15/04/2030	348	0.02	Morgan Stanley, 2.699%, due 22/01/2031 *	1,361	0.08	Occidental Petroleum Corp, 6.450%, due 15/09/2036	717	0.04
240			2,090			200		
Lowe's Cos Inc, 5.000%, due 15/04/2040	318	0.02	Morgan Stanley, 3.622%, due 01/04/2031 *	2,432	0.14	Occidental Petroleum Corp, 6.200%, due 15/03/2040	191	0.01
920			200			240		
Lowe's Cos Inc, 5.125%, due 15/04/2050	1,280	0.08	Morgan Stanley, 5.597%, due 24/03/2051 *	309	0.02	Occidental Petroleum Corp, 4.625%, due 15/06/2045	190	0.01
200			380			520		
LyondellBasell Industries NV, 6.000%, due 15/11/2021	210	0.01	MPLX LP, 4.875%, due 01/12/2024	429	0.03	Occidental Petroleum Corp, 6.600%, due 15/03/2046	517	0.03
370			230			110		
Mars Inc, 144A, 2.700%, due 01/04/2025	402	0.02	MPLX LP, 4.000%, due 15/03/2028	254	0.01	Occidental Petroleum Corp, 4.400%, due 15/04/2046	88	0.01
1,090			1,750			510		
Mars Inc, 144A, 3.200%, due 01/04/2030	1,249	0.07	MPLX LP, 4.800%, due 15/02/2029	2,031	0.12	Occidental Petroleum Corp, 4.100%, due 15/02/2047	384	0.02
110			410			260		
Mastercard Inc, 3.850%, due 26/03/2050	139	0.01	MPLX LP, 4.500%, due 15/04/2038	436	0.03	Occidental Petroleum Corp, 4.200%, due 15/03/2048	197	0.01
290			940			1,000		
McDonald's Corp, 3.375%, due 26/05/2025	324	0.02	MPLX LP, 4.700%, due 15/04/2048	1,015	0.06	Occidental Petroleum Corp, 4.400%, due 15/08/2049	773	0.05
430			360			300		
McDonald's Corp, 3.300%, due 01/07/2025	481	0.03	MPLX LP, 5.500%, due 15/02/2049	428	0.03	Otis Worldwide Corp, 144A, 2.056%, due 05/04/2025	317	0.02
100			560			310		
McDonald's Corp, 1.450%, due 01/09/2025	103	0.01	National Securities Clearing Corp, 144A, 1.200%, due 23/04/2023	571	0.03	Otis Worldwide Corp, 144A, 2.293%, due 05/04/2027	330	0.02
660			470			900		
McDonald's Corp, 3.700%, due 30/01/2026	755	0.04	National Securities Clearing Corp, 144A, 1.500%, due 23/04/2025	488	0.03	Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	963	0.06
510			100			990		
McDonald's Corp, 3.500%, due 01/03/2027	579	0.03	Netflix Inc, 5.375%, due 01/02/2021	102	0.01	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	993	0.06
160			490			310		
McDonald's Corp, 3.500%, due 01/07/2027	183	0.01	New York Life Global Funding, 144A, 0.950%, due 24/06/2025	496	0.03	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	301	0.02
260			160			390		
McDonald's Corp, 3.800%, due 01/04/2028	303	0.02	Newell Brands Inc, 4.700%, due 01/04/2026	173	0.01	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	376	0.02
410			360			80		
McDonald's Corp, 3.600%, due 01/07/2030	477	0.03	NIKE Inc, 2.400%, due 27/03/2025	389	0.02	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	75	–
80			580			190		
McDonald's Corp, 3.625%, due 01/09/2049	91	0.01	NIKE Inc, 2.750%, due 27/03/2027	645	0.04	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	178	0.01
720			590			540		
McDonald's Corp, 4.200%, due 01/04/2050	882	0.05	NIKE Inc, 2.850%, due 27/03/2030	660	0.04	PayPal Holdings Inc, 1.350%, due 01/06/2023	553	0.03
220			390			560		
MDC Holdings Inc, 6.000%, due 15/01/2043	256	0.02	NIKE Inc, 3.250%, due 27/03/2040	440	0.03	PayPal Holdings Inc, 1.650%, due 01/06/2025	583	0.03
414			1,300			220		
Medtronic Inc, 3.500%, due 15/03/2025	466	0.03	NIKE Inc, 3.375%, due 27/03/2050	1,501	0.09	PepsiCo Inc, 3.125%, due 01/11/2020	221	0.01
750			950			720		
Merck & Co Inc, 0.750%, due 24/02/2026	756	0.04	Noble Energy Inc, 3.850%, due 15/01/2028	1,079	0.06	PepsiCo Inc, 0.750%, due 01/05/2023	729	0.04
450			330			80		
Merck & Co Inc, 1.450%, due 24/06/2030	457	0.03	Noble Energy Inc, 5.250%, due 15/11/2043	441	0.03	PepsiCo Inc, 2.500%, due 19/03/2025	86	0.01
300			180			70		
MetLife Inc, 6.400%, due 15/12/2036	379	0.02	Noble Energy Inc, 4.950%, due 15/08/2047	238	0.01	PepsiCo Inc, 2.625%, due 19/03/2027	77	–
580			790			580		
Micron Technology Inc, 2.497%, due 24/04/2023	606	0.04	Northrop Grumman Corp, 2.930%, due 15/01/2025	863	0.05	PepsiCo Inc, 1.625%, due 01/05/2030	600	0.04
530			1,140			220		
Microsoft Corp, 1.550%, due 08/08/2021	536	0.03	Northrop Grumman Corp, 3.250%, due 15/01/2028	1,291	0.08	PepsiCo Inc, 2.875%, due 15/10/2049	236	0.01
770			490			100		
Microsoft Corp, 2.400%, due 06/02/2022	792	0.05	Northrop Grumman Corp, 5.250%, due 01/05/2050	707	0.04	PepsiCo Inc, 3.625%, due 19/03/2050	122	0.01
820			320			180		
Microsoft Corp, 2.875%, due 06/02/2024	886	0.05	NVIDIA Corp, 2.850%, due 01/04/2030	357	0.02	PepsiCo Inc, 3.875%, due 19/03/2060	230	0.01
200			870			940		
Microsoft Corp, 2.700%, due 12/02/2025	218	0.01	NVIDIA Corp, 3.500%, due 01/04/2040	1,006	0.06	Pfizer Inc, 0.800%, due 28/05/2025	951	0.06
2,230			2,250			620		
Microsoft Corp, 2.400%, due 08/08/2026	2,440	0.14	NVIDIA Corp, 3.500%, due 01/04/2050	2,560	0.15	Pfizer Inc, 2.625%, due 01/04/2030	693	0.04
1,400						580		
Microsoft Corp, 3.300%, due 06/02/2027	1,605	0.09				Pfizer Inc, 1.700%, due 28/05/2030	601	0.04
20						310		
Microsoft Corp, 3.450%, due 08/08/2036	24	–				Philip Morris International Inc, 2.900%, due 15/11/2021	320	0.02
						160		
						Philip Morris International Inc, 2.500%, due 22/08/2022	167	0.01

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			60 Sunoco Logistics Partners Operations LP, 5.300%, due 01/04/2044	57	–	1,230 United Rentals North America Inc, 3.875%, due 15/02/2031	1,276	0.08
540 Philip Morris International Inc, 2.500%, due 02/11/2022	564	0.03	290 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	306	0.02	30 UnitedHealth Group Inc, 3.875%, due 15/10/2020	30	–
360 Philip Morris International Inc, 1.125%, due 01/05/2023	366	0.02	340 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	345	0.02	130 UnitedHealth Group Inc, 4.700%, due 15/02/2021	131	0.01
400 Philip Morris International Inc, 2.100%, due 01/05/2030	416	0.02	640 Target Corp, 2.250%, due 15/04/2025	687	0.04	230 UnitedHealth Group Inc, 2.875%, due 15/12/2021	238	0.01
160 Philip Morris International Inc, 4.500%, due 20/03/2042	197	0.01	16 Teachers Insurance & Annuity Association of America, 6.850%, due 16/12/2039	24	–	90 UnitedHealth Group Inc, 2.375%, due 15/10/2022	94	0.01
390 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	432	0.03	1,010 Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	1,278	0.08	210 UnitedHealth Group Inc, 3.500%, due 15/06/2023	228	0.01
240 Principal Life Global Funding II, 144A, 1.250%, due 23/06/2025	245	0.01	1,820 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,907	0.11	410 UnitedHealth Group Inc, 3.750%, due 15/07/2025	470	0.03
300 Procter & Gamble Co/The, 2.450%, due 25/03/2025	326	0.02	380 Texas Instruments Inc, 1.750%, due 04/05/2030	394	0.02	210 UnitedHealth Group Inc, 1.250%, due 15/01/2026	216	0.01
120 Procter & Gamble Co/The, 2.800%, due 25/03/2027	135	0.01	980 The Vanguard Group Inc, 3.050%, due 22/08/2050	934	0.05	660 UnitedHealth Group Inc, 3.875%, due 15/12/2028	790	0.05
340 Procter & Gamble Co/The, 3.000%, due 25/03/2030	393	0.02	320 Time Warner Cable LLC, 4.125%, due 15/02/2021	322	0.02	200 UnitedHealth Group Inc, 2.000%, due 15/05/2030	210	0.01
450 Procter & Gamble Co/The, 3.550%, due 25/03/2040	552	0.03	420 Time Warner Cable LLC, 7.300%, due 01/07/2038	602	0.04	160 UnitedHealth Group Inc, 4.250%, due 15/06/2048	207	0.01
560 Procter & Gamble Co/The, 3.600%, due 25/03/2050	713	0.04	560 Time Warner Cable LLC, 5.875%, due 15/11/2040	715	0.04	130 UnitedHealth Group Inc, 4.450%, due 15/12/2048	174	0.01
270 Progress Energy Inc, 4.400%, due 15/01/2021	271	0.02	85 Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	132	0.01	940 UnitedHealth Group Inc, 3.700%, due 15/08/2049	1,142	0.07
30 QEP Resources Inc, 6.875%, due 01/03/2021	31	–	420 TJX Cos Inc/The, 3.500%, due 15/04/2025	469	0.03	300 UnitedHealth Group Inc, 3.875%, due 15/08/2059	377	0.02
19 Range Resources Corp, 5.875%, due 01/07/2022	19	–	50 TJX Cos Inc/The, 2.250%, due 15/09/2026	53	–	80 UnitedHealth Group Inc, 3.125%, due 15/05/2060	88	0.01
420 Range Resources Corp, 5.000%, due 15/03/2023	419	0.02	130 TJX Cos Inc/The, 3.750%, due 15/04/2027	150	0.01	1,410 US Bancorp, 1.450%, due 12/05/2025	1,463	0.09
200 Range Resources Corp, 4.875%, due 15/05/2025	187	0.01	20 T-Mobile USA Inc, 6.000%, due 01/03/2023	20	–	470 US Bank NA/Cincinnati OH, 3.150%, due 26/04/2021	478	0.03
20 Raytheon Co, 3.125%, due 15/10/2020	20	–	10 T-Mobile USA Inc, 6.000%, due 15/04/2024	10	–	150 USAA Capital Corp, 144A, 1.500%, due 01/05/2023	154	0.01
280 Raytheon Technologies Corp, 144A, 3.150%, due 15/12/2024	305	0.02	2,640 T-Mobile USA Inc, 144A, 3.500%, due 15/04/2025	2,920	0.17	1,190 Verizon Communications Inc, 3.376%, due 15/02/2025	1,333	0.08
650 Raytheon Technologies Corp, 3.950%, due 16/08/2025	745	0.04	120 T-Mobile USA Inc, 144A, 3.750%, due 15/04/2027	136	0.01	260 Verizon Communications Inc, 2.625%, due 15/08/2026	287	0.02
630 Raytheon Technologies Corp, 4.125%, due 16/11/2028	751	0.04	1,520 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	1,744	0.10	190 Verizon Communications Inc, 3.000%, due 22/03/2027	213	0.01
590 Raytheon Technologies Corp, 2.250%, due 01/07/2030	625	0.04	150 Toll Brothers Finance Corp, 4.375%, due 15/04/2023	158	0.01	1,062 Verizon Communications Inc, 4.329%, due 21/09/2028	1,287	0.08
130 Raytheon Technologies Corp, 4.500%, due 01/06/2042	166	0.01	1,350 Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	1,767	0.10	190 Verizon Communications Inc, 3.875%, due 08/02/2029	225	0.01
370 Republic Services Inc, 2.500%, due 15/08/2024	396	0.02	170 TransDigm Inc, 144A, 8.000%, due 15/12/2025	185	0.01	500 Verizon Communications Inc, 3.150%, due 22/03/2030	567	0.03
430 salesforce.com Inc, 3.250%, due 11/04/2023	462	0.03	380 TransDigm Inc, 144A, 6.250%, due 15/03/2026	402	0.02	1,390 Verizon Communications Inc, 4.500%, due 10/08/2033	1,765	0.10
140 salesforce.com Inc, 3.700%, due 11/04/2028	164	0.01	340 Union Pacific Corp, 3.750%, due 15/07/2025	387	0.02	580 Verizon Communications Inc, 5.250%, due 16/03/2037	789	0.05
80 Santander Holdings USA Inc, 4.500%, due 17/07/2025	89	0.01	110 Union Pacific Corp, 2.150%, due 05/02/2027	118	0.01	510 Verizon Communications Inc, 3.850%, due 01/11/2042	611	0.04
220 Schlumberger Holdings Corp, 144A, 4.000%, due 21/12/2025	244	0.01	1,090 Union Pacific Corp, 3.950%, due 10/09/2028	1,298	0.08	430 Verizon Communications Inc, 4.125%, due 15/08/2046	535	0.03
322 Schlumberger Holdings Corp, 3.900%, due 17/05/2028	352	0.02	1,260 Union Pacific Corp, 3.839%, due 20/03/2060	1,477	0.09	550 Verizon Communications Inc, 4.862%, due 21/08/2046	744	0.04
430 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	615	0.04	470 Union Pacific Corp, 3.750%, due 05/02/2070	536	0.03	50 Verizon Communications Inc, 5.500%, due 16/03/2047	73	–
150 Southwestern Electric Power Co, 6.200%, due 15/03/2040	208	0.01	180 United Rentals North America Inc, 5.875%, due 15/09/2026	192	0.01	910 Verizon Communications Inc, 4.522%, due 15/09/2048	1,199	0.07
20 Sprint Capital Corp, 6.875%, due 15/11/2028	26	–	70 United Rentals North America Inc, 3.875%, due 15/11/2027	73	–	320 Verizon Communications Inc, 4.000%, due 22/03/2050	403	0.02
515 Sprint Capital Corp, 8.750%, due 15/03/2032	778	0.05	160 United Rentals North America Inc, 4.875%, due 15/01/2028	169	0.01	830 Visa Inc, 3.150%, due 14/12/2025	934	0.05
10 Sprint Corp, 7.875%, due 15/09/2023	12	–	210 United Rentals North America Inc, 5.250%, due 15/01/2030	234	0.01	890 Visa Inc, 4.300%, due 14/12/2045	1,189	0.07
220 Sprint Corp, 7.625%, due 15/02/2025	264	0.02				390 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	325	0.02
						480 Wachovia Capital Trust III, 5.570%, Perpetual *	483	0.03

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Egypt — 0.07% (29 February 2020: 0.08%)</b>		
<b>United States — (continued)</b>						1,110 Egypt Government International Bond, 144A, 5.577%, due 21/02/2023		
470 Walgreens Boots Alliance Inc, 3.450%, due 01/06/2026	517	0.03	70 WPX Energy Inc, 6.000%, due 15/01/2022	71	–	<b>Indonesia — 0.64% (29 February 2020: 0.66%)</b>		
240 Walmart Inc, 3.400%, due 26/06/2023	260	0.02	330 WPX Energy Inc, 8.250%, due 01/08/2023	372	0.02	650 Indonesia Government International Bond, 3.750%, due 25/04/2022	678	0.04
200 Walmart Inc, 3.550%, due 26/06/2025	228	0.01	110 Wyeth LLC, 5.950%, due 01/04/2037	163	0.01	1,510 Indonesia Government International Bond, 144A, 5.875%, due 15/01/2024	1,742	0.10
1,590 Walmart Inc, 3.700%, due 26/06/2028	1,884	0.11	<b>Total Corporate Bonds and Notes (Cost \$543,613)</b>			200 Indonesia Government International Bond, 144A, 3.850%, due 18/02/2027	226	0.01
40 Walt Disney Co/The, 4.500%, due 15/02/2021	41	–				390 Indonesia Government International Bond, 3.500%, due 11/01/2028	430	0.03
170 Walt Disney Co/The, 6.650%, due 15/11/2037	258	0.02				1,610 Indonesia Government International Bond, 144A, 5.125%, due 15/01/2045	2,087	0.12
140 Waste Management Inc, 3.500%, due 15/05/2024	153	0.01				280 Indonesia Government International Bond, 5.125%, due 15/01/2045	363	0.02
310 Waste Management Inc, 4.150%, due 15/07/2049	391	0.02				200 Indonesia Government International Bond, 144A, 5.250%, due 08/01/2047	266	0.02
140 Wells Fargo & Co, Series M, 3.450%, due 13/02/2023	149	0.01				430 Indonesia Government International Bond, 4.350%, due 11/01/2048	511	0.03
410 Wells Fargo & Co, 4.480%, due 16/01/2024	457	0.03				4,260 Indonesia Government International Bond, 3.700%, due 30/10/2049	4,634	0.27
240 Wells Fargo & Co, 3.750%, due 24/01/2024	262	0.02				<b>10,937 0.64</b>		
1,500 Wells Fargo & Co, 1.654%, due 02/06/2024 *	1,534	0.09				<b>Israel — 0.07% (29 February 2020: 0.00%)</b>		
1,150 Wells Fargo & Co, 2.188%, due 30/04/2026 *	1,203	0.07				650 Israel Government International Bond, 2.750%, due 03/07/2030		
870 Wells Fargo & Co, 3.000%, due 23/10/2026	959	0.06				360 Israel Government International Bond, 3.875%, due 03/07/2050		
3,940 Wells Fargo & Co, 4.300%, due 22/07/2027	4,545	0.27				<b>1,149 0.07</b>		
560 Wells Fargo & Co, 3.584%, due 22/05/2028 *	629	0.04				<b>Italy — 1.22% (29 February 2020: 0.00%)</b>		
750 Wells Fargo & Co, 2.393%, due 02/06/2028 *	784	0.05				EUR 16,950 Italy Buoni Poliennali Del Tesoro, 2.300%, due 15/10/2021		
960 Wells Fargo & Co, 4.150%, due 24/01/2029	1,134	0.07				<b>20,797 1.22</b>		
1,620 Wells Fargo & Co, 2.879%, due 30/10/2030 *	1,745	0.10				<b>Kuwait — 0.10% (29 February 2020: 0.11%)</b>		
1,140 Wells Fargo & Co, 4.478%, due 04/04/2031 *	1,392	0.08				1,530 Kuwait International Government Bond, 144A, 3.500%, due 20/03/2027		
580 Wells Fargo & Co, 4.900%, due 17/11/2045	739	0.04				<b>1,735 0.10</b>		
720 Wells Fargo & Co, 4.400%, due 14/06/2046	864	0.05				<b>Mexico — 1.87% (29 February 2020: 2.16%)</b>		
1,890 Wells Fargo & Co, 4.750%, due 07/12/2046	2,397	0.14				MXN 6,990 Mexican Bonos, Series M 20, 10.000%, due 05/12/2024		
5,810 Wells Fargo & Co, 5.013%, due 04/04/2051 *	7,959	0.47				MXN 148,560 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029		
130 Wells Fargo & Co, Series U, 5.875%, Perpetual *	144	0.01				MXN 142,047 Mexican Bonos, Series M, 7.750%, due 13/11/2042		
170 Western Midstream Operating LP, 2.116%, due 13/01/2023 *	162	0.01				MXN 256,970 Mexican Bonos, Series M, 8.000%, due 07/11/2047		
460 Western Midstream Operating LP, 4.100%, due 01/02/2025	459	0.03				2,590 Mexico Government International Bond, 4.600%, due 10/02/2048		
110 Western Midstream Operating LP, 4.500%, due 01/03/2028	111	0.01				190 Mexico Government International Bond, 5.750%, due 12/10/2110		
1,890 Western Midstream Operating LP, 5.050%, due 01/02/2030	1,937	0.11				<b>232 0.02</b>		
50 Western Midstream Operating LP, 5.500%, due 15/08/2048	45	–				<b>31,719 1.87</b>		
310 Western Midstream Operating LP, 6.250%, due 01/02/2050	311	0.02				<b>Nigeria — 0.02% (29 February 2020: 0.02%)</b>		
40 WestRock RKT LLC, 4.000%, due 01/03/2023	43	–				300 Nigeria Government International Bond, 144A, 6.500%, due 28/11/2027		
197 Williams Cos Inc/The, 7.875%, due 01/09/2021	211	0.01				<b>299 0.02</b>		
100 Williams Cos Inc/The, 3.700%, due 15/01/2023	106	0.01				<b>Panama — 0.07% (29 February 2020: 0.00%)</b>		
350 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	462	0.03				950 Panama Government International Bond, 4.500%, due 01/04/2056		
760 Williams Cos Inc/The, 7.750%, due 15/06/2031	1,009	0.06				<b>1,238 0.07</b>		
1,038 Williams Cos Inc/The, 8.750%, due 15/03/2032	1,500	0.09				<b>Peru — 0.19% (29 February 2020: 0.06%)</b>		
40 Wm Wrigley Jr Co, 144A, 3.375%, due 21/10/2020	40	–				1,980 Peruvian Government International Bond, 2.783%, due 23/01/2031		
						<b>2,161 0.13</b>		

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value	Face Value (000's)		Value (000's)	% of Net Asset Value	Contracts (000's)		Value (000's)	% of Net Asset Value	
<b>Loan Notes — (continued)</b>												
808	Four Seasons Hotels Ltd, 2.161%, due 30/11/2023 *	787	0.05	707	Univision Communications Inc, 4.750%, due 24/03/2026 *	693	0.04			(31)	–	
670	Froneri U.S. Inc, 2.411%, due 30/01/2027 *	647	0.04	232	Valeant Pharmaceuticals International, 3.176%, due 28/05/2025 *	229	0.01			(11)	–	
350	Garda World Security Corp, 4.930%, due 23/10/2026 *	350	0.02	362	VFH Parent LLC, 3.164%, due 01/03/2026 *	359	0.02			(23)	–	
1,327	Genesee & Wyoming Inc, 2.308%, due 30/12/2026 *	1,309	0.08	1,790	VICI Properties 1 LLC, 1.933%, due 22/12/2024 *	1,727	0.10			(7)	–	
143	GFL Environmental Inc, 4.000%, due 31/05/2025 *	142	0.01	1,742	Virgin Media Bristol LLC, 2.662%, due 04/01/2028 *	1,701	0.10			(1)	–	
340	GoDaddy Operating Co, 0.000%, due 15/02/2024 *	334	0.02	1,504	VVC Holding Corp, 4.818%, due 11/02/2026 *	1,496	0.09			(127)	(0.01)	
752	Golden Nugget LLC, 3.250%, due 04/10/2023 *	675	0.04	527	Western Digital Corp, 1.911%, due 29/04/2023 *	522	0.03			(14)	–	
1,512	Grifols Worldwide Operations USA Inc, 2.122%, due 15/11/2027 *	1,486	0.09	1,810	Wynn Resorts Finance LLC, 1.920%, due 20/09/2024 *	1,719	0.10			(3)	–	
300	Grifols Worldwide Operations USA Inc, 0.000%, due 15/11/2027 *	295	0.02	590	Ziggo BV, 2.662%, due 15/04/2028 *	572	0.03			(1)	–	
287	HCA Inc, 1.911%, due 13/03/2025 *	285	0.02	<b>Total Loan Notes (Cost \$80,858)</b>			79,228	4.66			(30)	–
1,435	Hilton Worldwide Finance LLC, 1.925%, due 21/06/2026 *	1,385	0.08	<b>Collective Investment Schemes — 1.51% (29 February 2020: 0.67%)</b>							(34)	–
414	iHeartCommunications Inc, 3.161%, due 01/05/2026 *	393	0.02	1,974	Legg Mason China Funds – Western Asset China Bond Fund – Class M	25,601	1.51			(52)	(0.01)	
944	Jaguar Holding Co II, 3.500%, due 18/08/2022 *	943	0.06	<b>Total Collective Investment Schemes (Cost \$25,384)</b>			25,601	1.51			(478)	(0.03)
1,374	Jane Street Group LLC, 3.161%, due 07/01/2025 *	1,359	0.08	<b>Total Investments at fair value through profit or loss (Cost \$1,655,620)</b>			1,721,625	101.23				
2,100	Level 3 Parent LLC, 1.911%, due 01/03/2027 *	2,040	0.12	<b>Contracts (000's)</b>								
1,741	McAfee LLC, 3.916%, due 29/09/2024 *	1,730	0.10	<b>Purchased Options — 0.07% (29 February 2020: 0.20%)</b>								
274	Michaels Stores Inc, 3.500%, due 28/01/2023 *	264	0.02			34	–					
710	Milano Acquisition Corp, 0.000%, due 17/08/2027 *	706	0.04			146	0.01					
1,564	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	1,552	0.09			35	–					
2,081	Nexstar Broadcasting Inc, 2.906%, due 19/09/2026 *	2,049	0.12			5	–					
794	Panther BF Aggregator 2 LP, 3.667%, due 18/03/2026 *	781	0.05			44	–					
245	Party City Holdings Inc, 4.100%, due 19/08/2022 *	173	0.01			29	–					
351	PCI Gaming Authority, 2.661%, due 31/05/2026 *	342	0.02			75	0.01					
638	Phoenix Guarantor Inc, 3.412%, due 05/03/2026 *	628	0.04			18	–					
2,065	Prime Security Services Borrower LLC, 4.250%, due 23/09/2026 *	2,061	0.12			850	0.05					
210	Realogy Group LLC, 4.739%, due 08/02/2025 *	201	0.01	17,370	USD Put/EUR Call 1.1385, due 14/09/2020	1,236	0.07					
1,733	RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	1,702	0.10	<b>Total Purchased Options (Cost \$684)</b>			1,236	0.07				
2,002	Reynolds Consumer Products LLC, 1.911%, due 04/02/2027 *	1,979	0.12	<b>Credit Default Swaps — 0.31% (29 February 2020: 0.06%)</b>								
1,244	RPI 2019 Intermediate Finance Trust, 1.928%, due 11/02/2027 *	1,241	0.07			5,342	0.31					
1,141	Scientific Games International Inc, 3.612%, due 14/08/2024 *	1,070	0.06			<b>Interest Rate Swaps — 0.17% (29 February 2020: 0.08%)</b>						
1,835	Sotera Health Holdings LLC, 5.500%, due 22/11/2026 *	1,835	0.11			<b>Forward Foreign Currency Contracts — 0.34% (29 February 2020: 0.10%)</b>						
26	Stars Group Holdings BV, 3.808%, due 10/07/2025 *	26	–			<b>Futures — 0.31% (29 February 2020: 0.75%)</b>						
1,033	Station Casinos LLC, 2.500%, due 08/02/2027 *	983	0.06			<b>Written Options — (0.03%) (29 February 2020: (0.50%))</b>						
885	Terrier Media Buyer Inc, 4.411%, due 17/12/2026 *	871	0.05									
1,491	TKC Holdings Inc, 4.750%, due 01/02/2023 *	1,405	0.08									
690	T-Mobile USA, 3.161%, due 15/05/2025 *	692	0.04									
544	Trans Union LLC, 1.911%, due 13/11/2026 *	532	0.03									
1,128	UFC Holdings LLC, 4.250%, due 29/04/2026 *†	1,116	0.07									

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.42
Other transferable securities dealt in on another regulated market	4.23
Collective investment schemes	1.37
Financial derivative instruments	1.10
Other assets	6.88
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CDX.NA.HY, 5.000%	Sell	20/06/2025	35,242	\$ 2,015
Barclays	CDX.NA.IG, 1.000%	Sell	20/06/2025	201,760	3,327
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$890)					\$ 5,342
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$890)					\$ 5,342

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)	
Barclays	Pay Floating USD 3M Libor BBA, Receive Fixed 0.190%	15/06/2022	56,215	\$ (31)	
Barclays	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	16,899	121	
Barclays	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	15,900	114	
Barclays	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	13,400	96	
Barclays	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	11,000	81	
Barclays	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	36,140	2	
Barclays	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	6,293	8	
Barclays	Pay Floating MXN TIE Banxico, Receive Fixed 7.450%	18/07/2029	142,060	800	
Barclays	Pay Floating MXN TIE Banxico, Receive Fixed 7.440%	20/07/2029	147,960	829	
Barclays	Pay Fixed 0.900%, Receive Floating USD 3M Libor BBA	17/03/2050	5,517	270	
Barclays	Pay Fixed 0.792%, Receive Floating USD 3M Libor BBA	18/03/2050	2,778	215	
Barclays	Pay Fixed 0.818%, Receive Floating USD 3M Libor BBA	19/03/2050	2,783	196	
Barclays	Pay Fixed 0.885%, Receive Floating USD 3M Libor BBA	13/07/2050	2,887	154	
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$1,221)					\$ 2,886
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$(10,140))					(31)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$(8,919))					\$ 2,855

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD 149	Sell EUR 126	\$ (1)
01/09/2020	BNY Mellon	Buy EUR 60	Sell USD 71	1
15/09/2020	BNY Mellon	Buy USD 370	Sell AUD 507	(5)
15/09/2020	BNY Mellon	Buy USD 1,727	Sell EUR 1,460	(17)
15/09/2020	BNY Mellon	Buy USD 1	Sell GBP 1	-
15/09/2020	BNY Mellon	Buy GBP 62	Sell USD 81	2
15/09/2020	BNY Mellon	Buy EUR 71,941	Sell USD 84,915	964
15/09/2020	BNY Mellon	Buy AUD 10,607	Sell USD 7,602	222
15/09/2020	Goldman Sachs	Buy USD 8,641	Sell EUR 7,590	(419)
16/10/2020	Bank of America Merrill Lynch	Buy USD 1,568	Sell GBP 1,200	(36)
16/10/2020	BNP Paribas	Buy USD 25,077	Sell CNH 176,871	(656)
16/10/2020	BNP Paribas	Buy USD 87,918	Sell EUR 77,996	(5,255)
16/10/2020	BNP Paribas	Buy USD 29,150	Sell USD 21,297	1,054
16/10/2020	BNP Paribas	Buy EUR 27,391	Sell USD 31,744	977
16/10/2020	Citi	Buy USD 16,400	Sell MXN 369,776	(402)
16/10/2020	Citi	Buy ZAR 29,450	Sell USD 1,678	51
16/10/2020	Citi	Buy GBP 9,792	Sell USD 12,221	872
16/10/2020	Citi	Buy EUR 2,000	Sell USD 2,367	22
16/10/2020	Citi	Buy MXN 307,120	Sell USD 13,606	349
16/10/2020	Goldman Sachs	Buy USD 1,527	Sell JPY 164,039	(22)
16/10/2020	Goldman Sachs	Buy RUB 301,082	Sell USD 4,157	(122)
16/10/2020	Goldman Sachs	Buy MXN 234,232	Sell USD 10,234	410
16/10/2020	Goldman Sachs	Buy BRL 29,585	Sell USD 5,506	(114)
16/10/2020	JP Morgan	Buy AUD 1,690	Sell USD 1,171	75
16/10/2020	JP Morgan	Buy INR 156,175	Sell USD 2,046	74

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
16/10/2020	JP Morgan	Buy	CAD	17,625	Sell	USD 12,988	\$ 526
16/10/2020	JP Morgan	Buy	IDR	219,474,873	Sell	USD 14,806	177
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$1,518)						\$ 5,776	
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(4,601))						(7,049)	
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(3,083))						\$ (1,273)	

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	460	\$ 114,672	\$ 1,392
90 Day Euro\$ December 2021	(976)	(243,463)	(1,536)
90 Day Euro\$ June 2021	(215)	(53,648)	(612)
90 Day Euro\$ March 2021	(873)	(217,813)	(301)
Euro FX Currency September 2020	9	1,343	69
Euro-BTP September 2020	349	60,894	2,602
Euro-Bund September 2020	(463)	(97,001)	(521)
Euro-Buxl 30 Year Bond September 2020	(26)	(6,730)	(102)
Euro-OAT September 2020	91	18,186	290
Japan 10 Year Bond (OSE) September 2020	(13)	(18,606)	79
Long Gilt December 2020	(139)	(25,086)	107
Mexican Peso Currency September 2020	9	205	2
U.S. 10 Year Note (CBT) December 2020	(683)	(95,108)	59
U.S. 10 Year Ultra Note December 2020	(380)	(60,586)	334
U.S. 2 Year Note (CBT) December 2020	(99)	(21,873)	(4)
U.S. 5 Year Note (CBT) December 2020	2,587	326,043	404
U.S. Long Bond (CBT) December 2020	163	28,642	(290)
U.S. Ultra Bond (CBT) December 2020	305	67,376	(1,113)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$11,483)			\$ 5,338
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(7,061))			(4,479)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$4,422)			\$ 859

# Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	Face Value (000's)	Value (000's) €	% of Net Asset Value	
<b>Corporate Bonds and Notes — 43.77% (29 February 2020: 47.73%)</b>			<b>Italy — 0.54% (29 February 2020: 0.72%)</b>			<b>Switzerland — 1.63% (29 February 2020: 1.93%)</b>			
<b>Australia — 0.92% (29 February 2020: 0.00%)</b>			620 UniCredit SpA, 2.000%, due 23/09/2029 * 596 0.54			230 Credit Suisse Group AG, 3.250%, due 02/04/2026 * 258 0.23			
970 Glencore Finance Europe Ltd, 1.750%, due 17/03/2025 1,015 0.92			<b>Japan — 0.59% (29 February 2020: 0.53%)</b>			160 Holcim Finance Luxembourg SA, 3.000%, Perpetual * 165 0.15			
<b>Belgium — 1.81% (29 February 2020: 1.59%)</b>			300 Asahi Group Holdings Ltd, 1.151%, due 19/09/2025 309 0.28			450 UBS AG, 4.750%, due 12/02/2026 * 459 0.42			
140 Anheuser-Busch InBev SA/NV, 2.125%, due 02/12/2027 156 0.14			340 Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023 346 0.31			330 UBS Group AG, 1.750%, due 16/11/2022 343 0.31			
USD 90 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040 87 0.08				655 0.59			550 UBS Group AG, 1.500%, due 30/11/2024 575 0.52		
USD 140 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050 142 0.13				<b>Jersey — 0.26% (29 February 2020: 0.24%)</b>			1,800 1.63		
1,100 KBC Group NV, 0.059%, due 24/11/2022 * 1,104 1.00				290 LHC3 Plc, 4.125%, due 15/08/2024 290 0.26			<b>United Kingdom — 5.64% (29 February 2020: 4.80%)</b>		
500 KBC Group NV, 1.875%, due 11/03/2027 * 510 0.46	1,999 1.81			<b>Luxembourg — 1.24% (29 February 2020: 1.13%)</b>			373 Aviva Plc, 6.125%, due 05/07/2043 * 427 0.39		
<b>Brazil — 0.37% (29 February 2020: 0.34%)</b>			528 Blackstone Property Partners Europe Holdings Sarl, 2.200%, due 24/07/2025 554 0.50			100 Aviva Plc, 3.375%, due 04/12/2045 * 109 0.10			
386 Petrobras Global Finance BV, 5.875%, due 07/03/2022 412 0.37			260 Prologis International Funding II SA, 2.375%, due 14/11/2030 302 0.27			360 Barclays Plc, 3.375%, due 02/04/2025 * 393 0.36			
<b>Canada — 0.10% (29 February 2020: 1.52%)</b>			500 SELP Finance Sarl, 1.500%, due 20/11/2025 515 0.47			680 BP Capital Markets Plc, 0.900%, due 03/07/2024 701 0.64			
USD 130 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024 112 0.10				1,371 1.24			390 Informa Plc, 1.500%, due 05/07/2023 389 0.35		
<b>Denmark — 0.36% (29 February 2020: 1.06%)</b>			<b>Netherlands — 2.30% (29 February 2020: 2.40%)</b>			270 Leeds Building Society, 1.375%, due 05/05/2022 276 0.25			
390 Danske Bank A/S, 0.750%, due 02/06/2023 399 0.36			850 ABN AMRO Bank NV, 7.125%, due 06/07/2022 958 0.87			1,110 Lloyds Banking Group Plc, 0.391%, due 21/06/2024 * 1,114 1.01			
<b>France — 2.61% (29 February 2020: 3.30%)</b>			200 Cooperatieve Rabobank UA, 6.625%, Perpetual * 208 0.19			530 Natwest Group Plc, 2.500%, due 22/03/2023 559 0.51			
310 Altice France SA/France, 3.375%, due 15/01/2028 308 0.28			320 Enxsis Holding NV, 0.750%, due 02/07/2031 332 0.30			GBP 140 Pinewood Finance Co Ltd, 3.250%, due 30/09/2025 159 0.14			
460 BNP Paribas SA, 2.875%, due 20/03/2026 * 467 0.42			300 ING Groep NV, 3.000%, due 11/04/2028 * 318 0.29			420 Rentokil Initial Plc, 0.950%, due 22/11/2024 431 0.39			
600 Dassault Systemes SE, 0.125%, due 16/09/2026 601 0.54			560 IPD 3 BV, 4.500%, due 15/07/2022 * 518 0.47			USD 280 Standard Chartered Plc, 3.950%, due 11/01/2023 246 0.22			
540 RCI Banque SA, 0.212%, due 12/04/2021 * 539 0.49			USD 10 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025 9 0.01			580 Standard Chartered Plc, 3.125%, due 19/11/2024 640 0.58			
200 RTE Réseau de Transport d'Electricite SADR, 2.125%, due 27/09/2038 248 0.23			USD 40 Shell International Finance BV, 2.750%, due 06/04/2030 37 0.03			GBP 140 Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029 168 0.15			
700 Thales SA, 0.750%, due 23/01/2025 717 0.65			USD 170 Shell International Finance BV, 3.250%, due 06/04/2050 152 0.14			100 Wellcome Trust Ltd/The, 1.125%, due 21/01/2027 105 0.09			
2,880 2.61			2,532 2.30			500 Yorkshire Building Society, 1.250%, due 17/03/2022 508 0.46			
<b>Germany — 6.01% (29 February 2020: 5.58%)</b>			<b>Norway — 1.26% (29 February 2020: 1.45%)</b>			6,225 5.64			
100 Allianz Finance II BV, 5.750%, due 08/07/2041 * 104 0.09			1,030 DNB Bank ASA, 0.050%, due 14/11/2023 1,035 0.94			<b>United States — 10.93% (29 February 2020: 8.98%)</b>			
100 Allianz SE, 4.750%, Perpetual * 112 0.10			350 DNB Bank ASA, 1.250%, due 01/03/2027 * 355 0.32			USD 50 3M Co, 3.700%, due 15/04/2050 51 0.05			
200 Bayer AG, 2.375%, due 12/11/2079 * 198 0.18			1,390 1.26			430 AbbVie Inc, 144A, 1.250%, due 01/06/2024 446 0.40			
350 Hannover Finance Luxembourg SA, 5.750%, due 14/09/2040 * 351 0.32			<b>Poland — 0.47% (29 February 2020: 0.42%)</b>			USD 40 Amazon.com Inc, 4.250%, due 22/08/2057 45 0.04			
1,950 Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029 2,000 1.81			520 Powszechna Kasa Oszczednosci Bank Polski SA, 0.750%, due 25/07/2021 522 0.47			USD 30 American International Group Inc, 2.500%, due 30/06/2025 27 0.02			
300 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.250%, due 26/05/2042 * 329 0.30			<b>Singapore — 0.49% (29 February 2020: 0.47%)</b>			USD 90 Apple Inc, 1.125%, due 11/05/2025 78 0.07			
400 Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 * 464 0.42			500 Temasek Financial I Ltd, 1.250%, due 20/11/2049 537 0.49			220 AT&T Inc, 3.550%, due 17/12/2032 275 0.25			
1,020 NRW Bank, 0.375%, due 16/05/2029 1,068 0.97			<b>South Africa — 0.30% (29 February 2020: 0.26%)</b>			720 Bank of America Corp, 1.379%, due 07/02/2025 * 751 0.68			
900 Volkswagen Leasing GmbH, 0.021%, due 06/07/2021 * 899 0.82			310 Anglo American Capital Plc, 1.625%, due 18/09/2025 326 0.30			250 Becton Dickinson and Co, 1.000%, due 15/12/2022 253 0.23			
1,100 Vonovia Finance BV, 0.061%, due 22/12/2022 * 1,098 1.00			<b>Spain — 0.63% (29 February 2020: 0.90%)</b>			420 Berkshire Hathaway Inc, 1.125%, due 16/03/2027 446 0.40			
6,623 6.01			300 Banco Santander SA, 2.500%, due 18/03/2025 319 0.29			USD 290 Boeing Co/The, 5.150%, due 01/05/2030 272 0.25			
<b>Israel — 0.29% (29 February 2020: 0.27%)</b>			440 Tendam Brands SAU, 5.250%, due 15/09/2024 * 371 0.34			USD 60 BP Capital Markets America Inc, 3.633%, due 06/04/2030 58 0.05			
USD 370 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 301 0.27				690 0.63			USD 20 Bristol-Myers Squibb Co, 2.900%, due 26/07/2024 18 0.02		
USD 10 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023 8 0.01				<b>Supranational — 4.17% (29 February 2020: 8.08%)</b>			USD 90 Broadcom Inc, 2.250%, due 15/11/2023 79 0.07		
USD 10 Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 7 0.01				780 African Development Bank, 0.500%, due 21/03/2029 820 0.74			USD 70 Broadcom Inc, 3.150%, due 15/11/2025 64 0.06		
316 0.29			3,480 European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028 3,778 3.43			USD 20 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025 20 0.02			
			4,598 4.17			790 Citigroup Inc, 1.750%, due 28/01/2025 844 0.77			
			<b>Sweden — 0.85% (29 February 2020: 1.76%)</b>			USD 10 Coca-Cola Co/The, 2.500%, due 01/06/2040 9 0.01			
			760 Svenska Handelsbanken AB, 1.250%, due 02/03/2028 * 775 0.70						
			160 Verisure Holding AB, 5.000%, due 15/04/2025 * 164 0.15						
			939 0.85						

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Euro Core Plus Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.19% (29 February 2020: 0.09%)</b>		
Unrealised appreciation of contracts (see below)	209	0.19
<b>Futures — 0.17% (29 February 2020: 0.71%)</b>		
Unrealised appreciation of contracts (see below)	183	0.17
<b>Total Financial Assets at fair value through profit or loss</b>	<b>103,964</b>	<b>94.26</b>
<b>Contracts (000's)</b>		
	<b>Value (000's) €</b>	<b>% of Net Asset Value</b>
<b>Written Options — (0.05%) (29 February 2020: (0.12%))</b>		
– Euro-Bund October 2020 Put 172.00, due 25/09/2020	(11)	(0.01)
USD – U.S. Bond October 2020 Put 175.00, due 25/09/2020	(14)	(0.01)
USD (1,240) USD Put/NOK Call 9.00, due 25/09/2020	(28)	(0.03)
<b>Total Written Options (Cost €(36))</b>	<b>(53)</b>	<b>(0.05)</b>
<b>Credit Default Swaps — (0.09%) (29 February 2020: (0.06%))</b>		
Unrealised depreciation of contracts (see below)	(98)	(0.09)

Contracts (000's)	Value (000's) €	% of Net Asset Value
<b>Forward Foreign Currency Contracts — (0.02%) (29 February 2020: (0.04%))</b>		
Unrealised depreciation of contracts (see below)	(24)	(0.02)
<b>Futures — (0.08%) (29 February 2020: (0.91%))</b>		
Unrealised depreciation of contracts (see below)	(86)	(0.08)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(261)</b>	<b>(0.24)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>103,703</b>	<b>94.02</b>
<b>Other Assets in Excess of Liabilities</b>	<b>6,594</b>	<b>5.98</b>
<b>Total Net Assets</b>	<b>€110,297</b>	<b>100.00</b>
–	Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.	
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to €20,090,000 or 18.22% of net assets.	
*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.	

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020.  
The counterparty for OTC options is JP Morgan.

#### 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	90.75
Collective investment schemes	2.83
Financial derivative instruments	0.35
Other assets	6.07
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	20/06/2025	4,450	€ (98)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): €-)					€ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): €(77))					€ (98)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): €(77))					€ (98)

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
19/11/2020	Goldman Sachs	Buy SEK 18,300	Sell EUR 1,778	€ (7)
19/11/2020	Goldman Sachs	Buy NOK 22,577	Sell EUR 2,131	31
19/11/2020	Goldman Sachs	Buy EUR 6,967	Sell USD 8,239	75
19/11/2020	JP Morgan	Buy EUR 153	Sell AUD 252	(3)
19/11/2020	JP Morgan	Buy EUR 1,996	Sell GBP 1,795	(12)
19/11/2020	JP Morgan	Buy EUR 5,668	Sell USD 6,682	79
19/11/2020	UBS	Buy SEK 3,981	Sell EUR 388	(2)
19/11/2020	UBS	Buy EUR 1,572	Sell USD 1,851	24
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €116)				€ 209
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(56))				€ (24)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €60)				€ 185

#### Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond September 2020	22	€ 1,999	€ 1
Canadian 10 Year Bond December 2020	3	291	(2)
Euro-BTP September 2020	(17)	(2,495)	12
Euro-Bund September 2020	26	4,568	(3)
Euro-Buxl 30 Year Bond September 2020	(25)	(5,416)	(25)
Euro-OAT September 2020	8	1,341	12
Long Gilt December 2020	(21)	(3,181)	30
U.S. 10 Year Note (CBT) December 2020	(256)	(29,926)	62
U.S. 10 Year Ultra Note December 2020	(13)	(1,736)	15
U.S. 5 Year Note (CBT) December 2020	221	23,401	22
U.S. Long Bond (CBT) December 2020	(12)	(1,763)	29
U.S. Ultra Bond (CBT) December 2020	10	1,835	(56)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): €881)			€ 183
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): €(1,133))			€ (86)
Net Appreciation of Futures Contracts (29 February 2020 (000's): €(252))			€ 97

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.55% (29 February 2020: 0.50%)</b>			<b>France — 2.35% (29 February 2020: 0.95%)</b>			50 Allison Transmission Inc, 144A, 4.750%, due 01/10/2027		
54 New Century Home Equity Loan Trust 2003-6, Series 2003 6, Class M1, 1.255%, due 25/01/2034 *	52	0.19	400 Altice France SA/France, 144A, 7.375%, due 01/05/2026	425	1.59	10 Alteryx Inc, 1.000%, due 01/08/2026	10	0.04
94 Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037	96	0.36	200 Banijay Entertainment SASU, 5.375%, due 01/03/2025	203	0.76	– Ambac Assurance Corp, 144A, 5.100%, Perpetual	–	–
<b>Total Asset-Backed Securities (Cost \$143)</b>	<b>148</b>	<b>0.55</b>		<b>628</b>	<b>2.35</b>	40 American Axle & Manufacturing Inc, 6.250%, due 01/04/2025	41	0.16
<b>Mortgage-Backed Securities — 2.74% (29 February 2020: 6.08%)</b>			<b>Germany — 1.09% (29 February 2020: 0.43%)</b>			100 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026		
88 Credit Suisse First Boston Mortgage Securities Corp, Series 2004 AR1, Class 6M2, 1.775%, due 25/02/2034 *	88	0.33	80 Mercer International Inc, 7.375%, due 15/01/2025	82	0.31	140 Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	130	0.49
260 Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA3, Class B1, 4.625%, due 25/03/2030 *	263	0.99	200 Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	209	0.78	20 Apache Corp, 4.875%, due 15/11/2027	21	0.08
47 Impac CMB Trust Series 2004-6, Series 2004 6, Class 2A, 6.060%, due 25/10/2034	50	0.18		<b>291</b>	<b>1.09</b>	50 Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	46	0.17
139 Lehman XS Trust Series 2006-12N, Series 2006 12N, Class A31A, 0.375%, due 25/08/2046 *	130	0.49	<b>Israel — 0.42% (29 February 2020: 1.33%)</b>			200 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025		
67 Nomura Asset Acceptance Corp Alternative Loan Trust Series 2003-A1, Series 2003 A1, Class M, 6.558%, due 25/05/2033 *	59	0.22	70 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	70	0.26	150 Axalta Coating Systems LLC, 4.875%, due 15/08/2024	154	0.58
70 Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.820%, due 25/04/2035 *	67	0.25	40 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	43	0.16	50 Bank of America Corp, Series FF, 5.875%, Perpetual *	55	0.21
119 WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.575%, due 25/11/2045 *	74	0.28		<b>113</b>	<b>0.42</b>	170 Bausch Health Cos Inc, 7.000%, due 15/03/2024	177	0.66
<b>Total Mortgage-Backed Securities (Cost \$721)</b>	<b>731</b>	<b>2.74</b>	<b>Italy — 1.64% (29 February 2020: 0.00%)</b>			140 Bausch Health Cos Inc, 6.125%, due 15/04/2025		
<b>Corporate Bonds and Notes — 82.01% (29 February 2020: 75.47%)</b>			<b>Luxembourg — 1.54% (29 February 2020: 1.94%)</b>			40 Bausch Health Cos Inc, 144A, 5.750%, due 15/08/2027		
<b>Brazil — 0.21% (29 February 2020: 0.26%)</b>			<b>Macau — 1.55% (29 February 2020: 0.00%)</b>			90 Berry Petroleum Co LLC, 7.000%, due 15/02/2026		
31 Petrobras Global Finance BV, 6.125%, due 17/01/2022	33	0.12	200 ARD Finance SA, 6.500%, due 30/06/2027	206	0.77	90 Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	74	0.28
20 Petrobras Global Finance BV, 6.250%, due 17/03/2024	22	0.09	200 Intelsat Jackson Holdings SA, 8.000%, due 15/02/2024 €	204	0.77	30 Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	29	0.11
	55	0.21		<b>410</b>	<b>1.54</b>	180 Blue Racer Midstream LLC / Blue Racer Finance Corp, 6.125%, due 15/11/2022	180	0.67
<b>Canada — 2.26% (29 February 2020: 3.46%)</b>			<b>Peru — 0.65% (29 February 2020: 0.00%)</b>			140 Boyne USA Inc, 144A, 7.250%, due 01/05/2025		
80 Cascades Inc/Cascades USA Inc, 5.125%, due 15/01/2026	85	0.32	170 Hudbay Minerals Inc, 7.250%, due 15/01/2023	173	0.65	40 Builders FirstSource Inc, 144A, 6.750%, due 01/06/2027	44	0.16
60 Cenovus Energy Inc, 3.000%, due 15/08/2022	61	0.23	<b>South Korea — 0.32% (29 February 2020: 0.00%)</b>			40 BY Crown Parent LLC / BY Bond Finance Inc, 144A, 4.250%, due 31/01/2026		
50 Cott Holdings Inc, 5.500%, due 01/04/2025	52	0.19	80 Clark Equipment Co, 144A, 5.875%, due 01/06/2025	85	0.32	190 Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	202	0.76
40 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	41	0.15	<b>Switzerland — 1.62% (29 February 2020: 0.00%)</b>			70 Carriage Services Inc, 144A, 6.625%, due 01/06/2026		
20 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	20	0.07	200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	216	0.81	320 CCO Holdings LLC / CCO Holdings Capital Corp, 5.375%, due 01/05/2025	330	1.24
90 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	95	0.36	200 UBS Group AG, 144A, 7.000%, Perpetual *	217	0.81	70 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	75	0.28
80 GFL Environmental Inc, 144A, 8.500%, due 01/05/2027	87	0.33		<b>433</b>	<b>1.62</b>	30 CD&R Smokey Buyer Inc, 144A, 6.750%, due 15/07/2025	32	0.12
66 MEG Energy Corp, 6.500%, due 15/01/2025	67	0.25	<b>United Arab Emirates — 0.63% (29 February 2020: 1.06%)</b>			80 CDW LLC / CDW Finance Corp, 4.125%, due 01/05/2025		
100 MEG Energy Corp, 7.125%, due 01/02/2027	96	0.36	130 DAE Funding LLC, 4.500%, due 01/08/2022	129	0.48	40 Centene Corp, 144A, 5.375%, due 01/06/2026	42	0.16
	604	2.26	110 Shelf Drilling Holdings Ltd, 8.250%, due 15/02/2025	39	0.15	100 Centene Corp, 144A, 5.375%, due 15/08/2026	106	0.40
<b>Cayman Islands — 0.71% (29 February 2020: 0.80%)</b>				<b>168</b>	<b>0.63</b>	130 Centene Corp, 4.250%, due 15/12/2027	136	0.51
1 Ambac LSNi LLC, 144A, 6.000%, due 12/02/2023 *	1	0.01	<b>United Kingdom — 2.58% (29 February 2020: 4.43%)</b>			280 Century Communities Inc, 5.875%, due 15/07/2025		
170 Global Aircraft Leasing Co Ltd, 6.500%, due 15/09/2024	99	0.37	200 Barclays Bank Plc, 7.625%, due 21/11/2022	223	0.84	90 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025	105	0.39
150 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	88	0.33	EUR 200 Barclays Plc, 8.000%, Perpetual *	244	0.91	40 Cheniere Energy Inc, 4.250%, due 15/03/2045	27	0.10
	188	0.71	210 Natwest Group Plc, 8.625%, Perpetual *	221	0.83	170 CHS/Community Health Systems Inc, 8.000%, due 15/03/2026	177	0.66
				<b>688</b>	<b>2.58</b>	70 CIT Group Inc, 4.125%, due 09/03/2021	71	0.27
			<b>United States — 63.68% (29 February 2020: 58.91%)</b>			40 Citigroup Inc, Series M, 6.300%, Perpetual *		
			70 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	74	0.28	200 Clear Channel International BV, 144A, 6.625%, due 01/08/2025	208	0.78
			180 ADT Security Corp/The, 4.125%, due 15/06/2023	188	0.71			
			50 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	54	0.20			
			100 Allied Universal Holdco LLC / Allied Universal Finance Corp, 6.625%, due 15/07/2026	107	0.40			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
120 Cogent Communications Group Inc, 5.375%, due 01/03/2022	124	0.46	110 GEO Group Inc/The, 5.875%, due 15/10/2024	87	0.33	50 NCL Corp Ltd, 3.625%, due 15/12/2024	34	0.13
150 CommScope Inc, 144A, 8.250%, due 01/03/2027	162	0.61	20 GEO Group Inc/The, 6.000%, due 15/04/2026	15	0.06	90 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	91	0.34
100 Comstock Resources Inc, 9.750%, due 15/08/2026	107	0.40	100 Golden Nugget Inc, 6.750%, due 15/10/2024	85	0.32	90 NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	97	0.36
30 Continental Resources Inc/OK, 5.000%, due 15/09/2022	30	0.11	50 Golden Nugget Inc, 8.750%, due 01/10/2025	37	0.14	170 Oasis Petroleum Inc, 6.875%, due 15/01/2023 †	33	0.12
70 Continental Resources Inc/OK, 3.800%, due 01/06/2024	69	0.26	150 Greif Inc, 144A, 6.500%, due 01/03/2027	160	0.60	20 Occidental Petroleum Corp, 1.730%, due 15/08/2022 *	19	0.07
40 CoreCivic Inc, 5.000%, due 15/10/2022	40	0.15	150 Hanesbrands Inc, 4.625%, due 15/05/2024	158	0.59	50 Occidental Petroleum Corp, 2.700%, due 15/02/2023	48	0.18
50 CoreCivic Inc, 4.625%, due 01/05/2023	48	0.18	60 Hanesbrands Inc, 144A, 5.375%, due 15/05/2025	64	0.24	80 Occidental Petroleum Corp, 2.900%, due 15/08/2024	74	0.28
50 Covanta Holding Corp, 5.875%, due 01/07/2025	52	0.20	50 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	55	0.20	70 Occidental Petroleum Corp, 5.875%, due 01/09/2025	71	0.26
60 CTR Partnership LP / CareTrust Capital Corp, 5.250%, due 01/06/2025	61	0.23	240 HCA Inc, 5.375%, due 01/02/2025	271	1.01	40 Occidental Petroleum Corp, 5.500%, due 15/03/2026	39	0.15
130 DCP Midstream Operating LP, 4.950%, due 01/04/2022	133	0.50	80 Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	84	0.31	70 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	77	0.29
6 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	6	0.02	50 Howard Hughes Corp/The, 144A, 5.375%, due 01/08/2028	51	0.19	150 Prime Security Services Borrower LLC / Prime Finance Inc, 5.750%, due 15/04/2026	166	0.62
50 Delta Air Lines Inc, 3.625%, due 15/03/2022	50	0.19	40 IRB Holding Corp, 144A, 7.000%, due 15/06/2025	43	0.16	70 QEP Resources Inc, 6.875%, due 01/03/2021	72	0.27
300 Delta Air Lines Inc, 2.900%, due 28/10/2024	276	1.03	100 Iron Mountain Inc, 144A, 5.000%, due 15/07/2028	104	0.39	150 Quicken Loans LLC, 5.750%, due 01/05/2025	155	0.58
40 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	44	0.16	50 iStar Inc, 4.250%, due 01/08/2025	49	0.18	90 Range Resources Corp, 4.875%, due 15/05/2025	84	0.32
190 Delta Air Lines Inc, 7.375%, due 15/01/2026	198	0.74	70 j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 6.000%, due 15/07/2025	73	0.27	30 Range Resources Corp, 144A, 9.250%, due 01/02/2026	32	0.12
220 DISH DBS Corp, 5.875%, due 15/11/2024	233	0.87	210 L Brands Inc, 5.625%, due 15/10/2023	219	0.82	80 Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	84	0.32
180 DISH DBS Corp, 7.750%, due 01/07/2026	206	0.77	90 L Brands Inc, 144A, 6.875%, due 01/07/2025	98	0.37	120 Resolute Forest Products Inc, 5.875%, due 15/05/2023	119	0.44
70 Diversified Healthcare Trust, 9.750%, due 15/06/2025	78	0.29	50 L Brands Inc, 144A, 9.375%, due 01/07/2025	58	0.22	99 RR Donnelley & Sons Co, 8.250%, due 01/07/2027	99	0.37
70 Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	73	0.27	50 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.250%, due 15/03/2022	50	0.19	80 Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	81	0.31
40 Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	42	0.16	70 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	64	0.24	150 Seagate HDD Cayman, 4.875%, due 01/03/2024	165	0.62
70 Entegris Inc, 144A, 4.375%, due 15/04/2028	73	0.27	120 Lamb Weston Holdings Inc, 4.625%, due 01/11/2024	126	0.47	130 ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	133	0.50
210 EQM Midstream Partners LP, 4.000%, due 01/08/2024	211	0.79	43 Lehman Escrow Receipt, zero coupon, Perpetual †	1	-	70 Shea Homes LP / Shea Homes Funding Corp, 144A, 6.125%, due 01/04/2025	72	0.27
30 EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	32	0.12	100 Lennar Corp, 4.875%, due 15/12/2023	108	0.40	70 Signature Aviation US Holdings Inc, 144A, 5.375%, due 01/05/2026	72	0.27
80 EQM Midstream Partners LP, 4.125%, due 01/12/2026	78	0.29	60 Lennar Corp, 4.500%, due 30/04/2024	65	0.24	120 Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	121	0.45
30 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	33	0.12	50 Lennar Corp, 4.750%, due 29/11/2027	57	0.21	40 Silversea Cruise Finance Ltd, 7.250%, due 01/02/2025	40	0.15
10 EQM Midstream Partners LP, 5.500%, due 15/07/2028	10	0.04	90 Levi Strauss & Co, 5.000%, due 01/05/2025	92	0.35	200 Sprint Communications Inc, 11.500%, due 15/11/2021	223	0.84
70 EQT Corp, 7.875%, due 01/02/2025	80	0.30	40 LifePoint Health Inc, 4.375%, due 15/02/2027	40	0.15	50 Sprint Communications Inc, 6.000%, due 15/11/2022	54	0.20
50 ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	51	0.19	100 Lions Gate Capital Holdings LLC, 6.375%, due 01/02/2024	103	0.38	125 Sprint Corp, 7.875%, due 15/09/2023	146	0.55
80 ESH Hospitality Inc, 5.250%, due 01/05/2025	81	0.30	40 MGIC Investment Corp, 5.250%, due 15/08/2028	42	0.16	160 Sprint Corp, 7.125%, due 15/06/2024	186	0.70
50 Exterran Energy Solutions LP / EES Finance Corp, 8.125%, due 01/05/2025	43	0.16	50 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	51	0.19	70 Starwood Property Trust Inc, 5.000%, due 15/12/2021	71	0.27
110 Five Point Operating Co LP / Five Point Capital Corp, 7.875%, due 15/11/2025	111	0.42	50 Microchip Technology Inc, 144A, 4.250%, due 01/09/2025	52	0.20	30 StoneX Group Inc, 144A, 8.625%, due 15/06/2025	33	0.12
80 Ford Motor Co, 8.500%, due 21/04/2023	89	0.33	70 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	73	0.27	120 Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	126	0.47
80 Ford Motor Co, 9.000%, due 22/04/2025	94	0.35	100 Mohegan Gaming & Entertainment, 7.875%, due 15/10/2024 †	95	0.36	120 SunOpta Foods Inc, 144A, 9.500%, due 09/10/2022	123	0.46
200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	199	0.75	130 Montage Resources Corp, 8.875%, due 15/07/2023	133	0.50	40 Surgery Center Holdings Inc, 144A, 10.000%, due 15/04/2027	43	0.16
200 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	210	0.79	70 Murphy Oil USA Inc, 5.625%, due 01/05/2027	74	0.28	18 Taylor Morrison Communities Inc, 6.000%, due 01/09/2023	19	0.07
110 Forestar Group Inc, 144A, 8.000%, due 15/04/2024	117	0.44	40 Navient Corp, 6.750%, due 15/06/2026	42	0.16	10 Taylor Morrison Communities Inc, 5.875%, due 31/01/2025	10	0.04
420 Freepoint-McMoRan Inc, 4.550%, due 14/11/2024	454	1.70	60 Navient Corp, 5.000%, due 15/03/2027	58	0.22	50 Taylor Morrison Communities Inc / Taylor Morrison Holdings II Inc, 144A, 5.875%, due 15/04/2023	53	0.20
50 GEO Group Inc/The, 5.125%, due 01/04/2023	41	0.16	100 NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	112	0.42			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value							
<b>Corporate Bonds and Notes — (continued)</b>															
<b>United States — (continued)</b>															
270	Tenet Healthcare Corp, 6.750%, due 15/06/2023	288	1.08	50	Academy Ltd, 5.000%, due 02/07/2022 * †	47	0.18	60	United Airlines, 6.250%, due 25/06/2027 *	61	0.23				
80	Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	88	0.33	40	ACProducts Inc, 7.500%, due 02/09/2025 *	40	0.15	41	Univision Communications Inc, 4.750%, due 24/03/2026 *	41	0.15				
110	T-Mobile USA Inc, 6.000%, due 15/04/2024	112	0.42	40	Acisure LLC, 3.661%, due 15/02/2027 *	38	0.14	40	Verscend Holding Corp, 4.661%, due 27/08/2025 *	40	0.15				
40	TopBuild Corp, 144A, 5.625%, due 01/05/2026	42	0.16	38	Advantage Sales & Marketing Inc, 4.250%, due 25/07/2021 * †	37	0.14	40	Vertex Aerospace Services Corp, 4.661%, due 29/06/2025 *	39	0.15				
30	TransDigm Inc, 144A, 8.000%, due 15/12/2025	33	0.12	107	Air Medical Group Holdings Inc, 4.250%, due 28/04/2022 *	106	0.40	40	Vertical U.S. Newco Inc, 0.000%, due 30/06/2027 *	40	0.15				
70	TransDigm Inc, 144A, 6.250%, due 15/03/2026	74	0.28	80	Allen Media LLC, 5.801%, due 10/02/2027 *	77	0.29	110	Windstream Services LLC, 0.000%, due 11/08/2027 *	107	0.40				
50	United Airlines Holdings Inc, 4.250%, due 01/10/2022	46	0.17	86	AppLovin Corporation, 4.161%, due 15/08/2025 *	85	0.32	<b>Total Loan Notes (Cost \$2,518)</b>			2,488	9.32			
100	United Rentals North America Inc, 4.625%, due 15/10/2025	102	0.38	70	Beta Sub LLC, 4.661%, due 06/08/2026 *	70	0.26	<b>Common Stock — 0.05% (29 February 2020: 0.04%)</b>							
100	United Rentals North America Inc, 5.500%, due 15/05/2027	107	0.40	25	Boyd Gaming Corp, 2.372%, due 15/09/2023 *	24	0.09	<b>United States — 0.05% (29 February 2020: 0.04%)</b>							
60	Univision Communications Inc, 144A, 9.500%, due 01/05/2025	66	0.25	70	Caesars Resort Collection LLC, 4.703%, due 19/06/2025 *	68	0.25	–	Berry Corp	1	0.01				
10	US Renal Care Inc, 144A, 10.625%, due 15/07/2027	11	0.04	50	Chesapeake Energy Corp, –%, due 23/06/2024 *	33	0.12	2	Montage Resources Corp	12	0.04				
220	Viking Cruises Ltd, 6.250%, due 15/05/2025	159	0.60	59	Corrections Corporation of America, 5.500%, due 12/12/2024 *	58	0.22			13	0.05				
110	Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	122	0.46	99	CWGS Group LLC, 3.500%, due 08/11/2023 *	96	0.36	<b>Total Common Stock (Cost \$71)</b>			13	0.05			
50	Western Digital Corp, 4.750%, due 15/02/2026	54	0.20	50	DCert Buyer, Inc., 4.161%, due 08/08/2026 *	49	0.18	<b>Preferred Stock — 0.83% (29 February 2020: 1.18%)</b>							
60	Western Midstream Operating LP, 4.000%, due 01/07/2022	61	0.23	60	Delta Air Lines Inc, 5.750%, due 29/04/2023 *	60	0.22	<b>United States — 0.83% (29 February 2020: 1.18%)</b>							
220	Western Midstream Operating LP, 4.100%, due 01/02/2025	220	0.82	40	Douglas Dynamics LLC, 4.750%, due 08/06/2026 *	40	0.15	1	B Riley Financial Inc	25	0.09				
10	Western Midstream Operating LP, 3.950%, due 01/06/2025	10	0.04	50	Equinox Holdings Inc, 10.000%, due 08/03/2024 *	50	0.19	8	GMAC Capital Trust I, Series 2	196	0.74				
20	William Carter Co/The, 144A, 5.500%, due 15/05/2025	21	0.08	81	Eyecare Partners LLC, 4.822%, due 05/02/2027 *	76	0.28			221	0.83				
120	William Carter Co/The, 144A, 5.625%, due 15/03/2027	126	0.47	19	Eyecare Partners LLC, 0.500%, due 05/02/2027 *	18	0.07	<b>Total Preferred Stock (Cost \$221)</b>			221	0.83			
20	Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	26	0.10	60	Eyecare Partners LLC, 8.558%, due 21/01/2027 *	56	0.21	<b>Total Investments at fair value through profit or loss (Cost \$25,265)</b>			25,584	95.88			
10	WPX Energy Inc, 6.000%, due 15/01/2022	10	0.04	16	GlobalTranz Enterprises Inc, 5.158%, due 02/05/2026 *	13	0.05	<b>Forward Foreign Currency Contracts — 0.06% (29 February 2020: 0.03%)</b>							
160	WPX Energy Inc, 8.250%, due 01/08/2023	180	0.68	6	iHeartCommunications Inc, 3.161%, due 01/05/2026 *	6	0.02	Unrealised appreciation of contracts (see below)			17	0.06			
120	WW International Inc, 144A, 8.625%, due 01/12/2025	127	0.47	40	JetBlue Airways Corp, 6.250%, due 17/06/2024 *	40	0.15	<b>Futures — 0.04% (29 February 2020: 0.06%)</b>							
70	Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	74	0.28	133	Leslie's Poolmart Inc, 3.661%, due 16/08/2023 *	131	0.49	Unrealised appreciation of contracts (see below)			11	0.04			
50	XHR LP, 144A, 6.375%, due 15/08/2025	51	0.19	79	Medical Solutions Holdings Inc, 5.500%, due 14/06/2024 *	77	0.29	<b>Total Financial Assets at fair value through profit or loss</b>			25,612	95.98			
100	XPO Logistics Inc, 6.750%, due 15/08/2024	107	0.40	50	Michaels Stores Inc, 3.500%, due 28/01/2023 *	48	0.18	<b>Forward Foreign Currency Contracts — (0.04%) (29 February 2020: (0.03%))</b>							
110	XPO Logistics Inc, 144A, 6.250%, due 01/05/2025	118	0.44	60	Mohegan Tribal Gaming Authority, 5.375%, due 13/10/2023 * †	54	0.20	Unrealised depreciation of contracts (see below)			(12)	(0.04)			
		16,990	63.68	50	Panther BF Aggregator 2 LP, 3.667%, due 18/03/2026 *	49	0.18	<b>Total Financial Liabilities at fair value through profit or loss</b>			(12)	(0.04)			
<b>Zambia — 0.76% (29 February 2020: 0.91%)</b>															
200	First Quantum Minerals Ltd, 7.250%, due 01/04/2023	204	0.76	60	Particle Investments S.a.r.l., 5.750%, due 11/05/2027 *	60	0.22	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			25,600	95.94			
<b>Total Corporate Bonds and Notes (Cost \$21,393)</b>									21,882	82.01	<b>Other Assets in Excess of Liabilities</b>			1,083	4.06
<b>Government Bonds and Notes — 0.38% (29 February 2020: 0.47%)</b>											<b>Total Net Assets</b>			\$26,683	100.00
<b>Argentina — 0.38% (29 February 2020: 0.47%)</b>											–			Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
210	Argentine Republic Government International Bond, 5.625%, due 26/01/2022 e	101	0.38	31	Sally Holdings LLC, 2.420%, due 05/07/2024 *	30	0.11	144A			Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$7,432,000 or 27.84% of net assets.				
<b>Total Government Bonds and Notes (Cost \$198)</b>									101	0.38	*			Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.	
<b>Loan Notes — 9.32% (29 February 2020: 9.59%)</b>											†			Illiquid.	
70	8Th Avenue Food & Provisions Inc, 7.912%, due 01/10/2026 *	69	0.26	35	RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	35	0.13	∞			Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.				
				–	Reynolds Consumer Products LLC, 1.911%, due 04/02/2027 *	–	–	e			Security is in default as at or since the financial period ended 31 August 2020 (either principal and / or interest).				
				59	Scientific Games International Inc, 3.612%, due 14/08/2024 *	55	0.21	<b>ABBREVIATIONS:</b>							
				50	Sotera Health Holdings LLC, 5.500%, due 22/11/2026 *	50	0.19	Perpetual	–	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest					
				20	Spencer Spirit IH LLC, 6.244%, due 14/06/2026 * †	17	0.07	EUR	–	Euro					
				80	TransDigm Group Inc, 2.411%, due 09/12/2025 *	76	0.28								
				70	U.S. Renal Care Inc, 5.187%, due 14/06/2026 *	68	0.26								

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Short Duration High Income Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	84.84
Other transferable securities dealt in on another regulated market	9.14
Financial derivative instruments	0.10
Other assets	5.92
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	USD	–	Sell	AUD	–	\$ –
15/09/2020	BNY Mellon	Buy	EUR	1,087	Sell	USD	1,283	14
15/09/2020	BNY Mellon	Buy	AUD	42	Sell	USD	30	1
16/10/2020	Citi	Buy	USD	206	Sell	CAD	280	(9)
16/10/2020	Citi	Buy	CAD	279	Sell	USD	212	2
19/11/2020	JP Morgan	Buy	USD	224	Sell	EUR	190	(3)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$6)								\$ 17
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(6))								(12)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$–)								\$ 5

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2020	(28)	\$ (3,899)	\$ 4
U.S. 5 Year Note (CBT) December 2020	44	5,545	7
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$13)			\$ 11
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(30))			–
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(17))			\$ 11

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.57% (29 February 2020: 0.56%)</b>			<b>Corporate Bonds and Notes — 50.96% (29 February 2020: 39.39%)</b>			<b>EUR 820 HT Troplast GmbH, 9.250%, due 15/07/2025 1,061 0.16</b>		
1,750 Hertz Vehicle Financing II LP, Series 2017 2A, Class B, 144A, 4.200%, due 25/10/2023	1,748	0.26	<b>Argentina — 0.29% (29 February 2020: 0.45%)</b>			EUR 620 Vertical Holdco GmbH, 6.625%, due 15/07/2028	775	0.12
2,479 HSI Asset Securitization Corp Trust 2007-OPT1, Series 2007 OPT1, Class 1A, 0.315%, due 25/12/2036 *	2,076	0.31	ARS 400 YPF SA, 16.500%, due 09/05/2022 †	2	—	EUR 780 Vertical Midco GmbH, 4.375%, due 15/07/2027	956	0.14
<b>Total Asset-Backed Securities (Cost \$3,757)</b>	<b>3,824</b>	<b>0.57</b>		<b>1,943</b>	<b>0.29</b>		<b>6,894</b>	<b>1.03</b>
<b>Mortgage-Backed Securities — 3.28% (29 February 2020: 4.93%)</b>			<b>Belgium — 0.62% (29 February 2020: 0.36%)</b>			<b>Ireland — 0.83% (29 February 2020: 0.76%)</b>		
513 Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	229	0.03	2,090 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046	2,589	0.39	490 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	503	0.08
2,862 CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.374%, due 27/08/2036 *	2,196	0.33	480 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040	560	0.08	1,420 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	1,410	0.21
893 Fannie Mae Connecticut Avenue Securities, Series 2015 C03, Class 2M2, 5.175%, due 25/07/2025 *	918	0.14	40 Anheuser-Busch InBev Worldwide Inc, 4.439%, due 06/10/2048	47	0.01	1,140 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	1,089	0.16
2,483 Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1M2, 3.725%, due 25/07/2029 *	2,553	0.38	790 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	958	0.14	2,590 Park Aerospace Holdings Ltd, 144A, 5.500%, due 15/02/2024	2,556	0.38
789 Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2, 2.325%, due 25/10/2030 *	779	0.12		<b>4,154</b>	<b>0.62</b>		<b>5,558</b>	<b>0.83</b>
3,770 Freddie Mac Starc Remic Trust 2020-DNA1, Series 2020 DNA1, Class B1, 144A, 2.475%, due 25/01/2050 *	3,353	0.50	<b>Brazil — 3.72% (29 February 2020: 3.45%)</b>			<b>Israel — 0.56% (29 February 2020: 0.48%)</b>		
594 Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	641	0.10	2,250 Braskem America Finance Co, 7.125%, due 22/07/2041	2,419	0.36	EUR 1,460 Teva Pharmaceutical Finance Netherlands II BV, 6.000%, due 31/01/2025	1,862	0.28
414 Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	449	0.07	1,710 Braskem Finance Ltd, 5.375%, due 02/05/2022	1,766	0.26	2,000 Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	1,924	0.28
837 GMACM Mortgage Loan Trust 2005-AF2, Series 2005 AF2, Class A1, 6.000%, due 25/12/2035	796	0.12	3,820 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	3,722	0.56		<b>3,786</b>	<b>0.56</b>
2,722 Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 1.275%, due 25/08/2036 *	2,536	0.38	6,494 Petrobras Global Finance BV, 6.250%, due 17/03/2024	7,191	1.07	<b>Italy — 1.54% (29 February 2020: 1.24%)</b>		
5,300 J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.370%, due 15/06/2035 *†	4,083	0.61	1,310 Suzano Austria GmbH, 5.750%, due 14/07/2026	1,501	0.22	EUR 492 International Design Group SPA, 6.500%, due 15/11/2025	565	0.08
223 JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.068%, due 12/02/2049 *	94	0.01	1,790 Suzano Austria GmbH, 5.000%, due 15/01/2030	1,914	0.29	EUR 1,750 Intesa Sanpaolo SpA, 7.000%, Perpetual *	2,127	0.32
15 JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.710%, due 15/02/2051 *	14	—	3,550 Ultrapar International SA, 144A, 5.250%, due 06/10/2026	3,811	0.57	EUR 1,400 Intesa Sanpaolo SpA, 5.500%, Perpetual *	1,658	0.25
1,850 Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	1,846	0.27	2,210 Vale Overseas Ltd, 6.250%, due 10/08/2026	2,629	0.39	EUR 1,630 UniCredit SpA, 5.459%, due 30/06/2035 *	1,691	0.25
2,225 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 0.655%, due 25/12/2045 *	1,511	0.22		<b>24,953</b>	<b>3.72</b>	EUR 3,480 UniCredit SpA, 6.625%, Perpetual *	4,277	0.64
<b>Total Mortgage-Backed Securities (Cost \$24,399)</b>	<b>21,998</b>	<b>3.28</b>	<b>Canada — 0.89% (29 February 2020: 0.88%)</b>				<b>10,318</b>	<b>1.54</b>
			2,000 1011778 BC ULC / New Red Finance Inc, 144A, 3.875%, due 15/01/2028	2,053	0.31	<b>Jersey — 0.04% (29 February 2020: 0.03%)</b>		
			2,790 MEG Energy Corp, 7.125%, due 01/02/2027	2,676	0.40	EUR 220 LHC3 Plc, 4.125%, due 15/08/2024	263	0.04
			460 Open Text Corp, 144A, 3.875%, due 15/02/2028	474	0.07	<b>Kazakhstan — 0.66% (29 February 2020: 0.58%)</b>		
			740 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	769	0.11	790 KazMunayGas National Co JSC, 5.375%, due 24/04/2030	950	0.14
				<b>5,972</b>	<b>0.89</b>	3,150 KazTransGas JSC, 4.375%, due 26/09/2027	3,493	0.52
			<b>China — 0.45% (29 February 2020: 0.39%)</b>				<b>4,443</b>	<b>0.66</b>
			2,580 Prosus NV, 4.850%, due 06/07/2027	2,988	0.45	<b>Macau — 0.15% (29 February 2020: 0.19%)</b>		
			<b>Colombia — 0.58% (29 February 2020: 0.52%)</b>			940 Sands China Ltd, 4.600%, due 08/08/2023	1,008	0.15
			3,680 Millicom International Cellular SA, 5.125%, due 15/01/2028	3,868	0.58	<b>Mexico — 1.49% (29 February 2020: 1.40%)</b>		
			<b>France — 1.39% (29 February 2020: 0.05%)</b>			3,130 Banco Mercantil del Norte SA/Grand Cayman, 6.875%, Perpetual *	3,167	0.47
			3,290 BNP Paribas SA, 7.375%, Perpetual *	3,751	0.56	2,470 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 *	2,382	0.36
			EUR 340 Credit Agricole SA, 6.500%, Perpetual *	419	0.06	3,790 Orbia Advance Corp SAB de CV, 5.875%, due 17/09/2044	4,439	0.66
			EUR 2,000 Mercialis SA, 4.625%, due 07/07/2027	2,436	0.37		<b>9,988</b>	<b>1.49</b>
			EUR 3,040 Novafives SAS, 5.000%, due 15/06/2025	2,687	0.40	<b>Morocco — 0.56% (29 February 2020: 0.52%)</b>		
				<b>9,293</b>	<b>1.39</b>	3,530 OCP SA, 4.500%, due 22/10/2025	3,742	0.56
			<b>Germany — 1.03% (29 February 2020: 0.00%)</b>			<b>Netherlands — 2.24% (29 February 2020: 1.81%)</b>		
			EUR 1,200 alstria office REIT-AG, 1.500%, due 23/06/2026	1,440	0.21	EUR 1,600 Cooperative Rabobank UA, 6.625%, Perpetual *	1,988	0.30
			EUR 2,200 Bertelsmann SE & Co KGaA, 3.000%, due 23/04/2075 *	2,662	0.40	8,120 ING Groep NV, 6.875%, Perpetual *	8,579	1.28
						EUR 1,300 Maxeda DIY Holding BV, 6.125%, due 15/07/2022	1,498	0.22
						270 Shell International Finance BV, 2.750%, due 06/04/2030	298	0.05

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>Netherlands — (continued)</b>											
	950 Shell International Finance BV, 3.250%, due 06/04/2050	1,028	0.15		2,550 HSBC Holdings Plc, 6.375%, Perpetual *	2,712	0.41		2,090 Comcast Corp, 4.700%, due 15/10/2048	2,816	0.42
	1,510 Trivium Packaging Finance BV, 5.500%, due 15/08/2026	1,596	0.24	EUR	1,600 Lloyds Banking Group Plc, 4.947%, Perpetual *	1,936	0.29		600 Comcast Corp, 4.950%, due 15/10/2058	868	0.13
		14,987	2.24	GBP	2,545 Marston's Issuer Plc, Series B1, 2.632%, due 15/07/2035 *	2,690	0.40		3,548 Continental Resources Inc/OK, 4.900%, due 01/06/2044	3,150	0.47
<b>Peru — 1.81% (29 February 2020: 1.34%)</b>											
	1,630 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,694	0.25	GBP	1,150 Saga Plc, 3.375%, due 12/05/2024	1,252	0.19		1,000 CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	1,127	0.17
	4,050 Southern Copper Corp, 5.250%, due 08/11/2042	5,188	0.77	EUR	740 Synlab Bondco Plc, 4.750%, due 01/07/2025 *	894	0.13		743 CVS Health Corp, 3.750%, due 25/03/2025	848	0.13
	4,720 Transportadora de Gas del Peru SA, 4.250%, due 30/04/2028	5,273	0.79	GBP	1,077 Tesco Property Finance 6 Plc, 5.411%, due 13/07/2044	1,893	0.28		1,240 DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	1,245	0.19
		12,155	1.81		450 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/08/2026	475	0.07		550 Deere & Co, 3.750%, due 15/04/2050	677	0.10
						25,804	3.85		1,720 Dell International LLC / EMC Corp, 144A, 5.875%, due 15/06/2021	1,722	0.26
<b>South Africa — 0.03% (29 February 2020: 0.03%)</b>											
	200 Anglo American Capital Plc, 144A, 4.750%, due 10/04/2027	230	0.03	<b>United States — 24.46% (29 February 2020: 19.11%)</b>							
<b>Spain — 0.37% (29 February 2020: 0.22%)</b>											
EUR	800 Cellnex Telecom SA, 1.875%, due 26/06/2029	971	0.14		1,610 3M Co, 3.700%, due 15/04/2050	1,962	0.29		1,500 Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	1,558	0.23
EUR	370 Tendam Brands SAU, 5.000%, due 15/09/2024	375	0.06		3,250 AbbVie Inc, 3.200%, due 21/11/2029	3,614	0.54		297 Delta Air Lines 2007-1 Class B Pass Through Trust, Series 071B, 8.021%, due 10/08/2022	279	0.04
EUR	1,130 Tendam Brands SAU, 5.250%, due 15/09/2024 *	1,164	0.17		1,550 AbbVie Inc, 144A, 4.850%, due 15/06/2044	1,957	0.29		1,680 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	1,842	0.27
		2,510	0.37		260 Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	240	0.04		1,020 Delta Air Lines Inc, 7.375%, due 15/01/2026	1,063	0.16
<b>Sweden — 0.57% (29 February 2020: 0.51%)</b>											
EUR	3,400 Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	3,834	0.57		3,300 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	3,445	0.51		2,275 DISH DBS Corp, 5.875%, due 15/07/2022	2,391	0.36
<b>Switzerland — 1.47% (29 February 2020: 0.84%)</b>											
	720 Credit Suisse Group AG, 7.500%, Perpetual *	777	0.12		1,790 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,864	0.28		1,620 DISH DBS Corp, 5.875%, due 15/11/2024	1,715	0.26
EUR	770 ELM BV for Firmenich International SA, 3.750%, Perpetual *	958	0.14		600 Bank of America Corp, 4.083%, due 20/03/2051 *	754	0.11		2,250 DISH DBS Corp, 7.750%, due 01/07/2026	2,579	0.38
	1,438 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	1,714	0.25		110 Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	122	0.02		2,210 Diversified Healthcare Trust, 9.750%, due 15/06/2025	2,467	0.37
EUR	630 Holcim Finance Luxembourg SA, 3.000%, Perpetual *	773	0.11		540 Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	592	0.09		200 El Paso Natural Gas Co LLC, 8.375%, due 15/06/2032	276	0.04
	1,770 Syngenta Finance NV, 4.441%, due 24/04/2023	1,865	0.28		1,580 Boeing Co/The, 4.875%, due 01/05/2025	1,721	0.26		970 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.875%, due 01/03/2022	1,022	0.15
	3,500 UBS Group AG, 7.000%, Perpetual *	3,795	0.57		400 Boeing Co/The, 3.750%, due 01/02/2050	360	0.05		580 Energy Transfer Partners LP / Regency Energy Finance Corp, 5.000%, due 01/10/2022	614	0.09
		9,882	1.47		320 BP Capital Markets America Inc, 3.633%, due 06/04/2030	369	0.05		1,850 Energy Transfer Partners LP / Regency Energy Finance Corp, 4.500%, due 01/11/2023	1,981	0.30
<b>Turkey — 0.33% (29 February 2020: 0.62%)</b>											
	2,280 Turk Telekomunikasyon AS, 144A, 4.875%, due 19/06/2024	2,245	0.33		1,710 Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	2,442	0.36		1,600 Enterprise Products Operating LLC, 4.800%, due 01/02/2049	1,895	0.28
<b>United Arab Emirates — 0.58% (29 February 2020: 0.50%)</b>											
	20 DAE Funding LLC, 144A, 4.500%, due 01/08/2022	20	0.01	EUR	1,070 Carnival Corp, 10.125%, due 01/02/2026	1,293	0.19		200 EOG Resources Inc, 4.375%, due 15/04/2030	240	0.04
	3,240 DP World Plc, 5.625%, due 25/09/2048	3,839	0.57		280 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025	289	0.04		50 EOG Resources Inc, 4.950%, due 15/04/2050	64	0.01
		3,859	0.58		850 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.750%, due 15/02/2026	892	0.13		880 Exxon Mobil Corp, 4.327%, due 19/03/2050	1,132	0.17
<b>United Kingdom — 3.85% (29 February 2020: 2.49%)</b>											
	3,640 Barclays Bank Plc, 7.625%, due 21/11/2022	4,049	0.60		2,380 CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	2,538	0.38		310 Exxon Mobil Corp, 3.452%, due 15/04/2051	349	0.05
GBP	620 Barclays Plc, 7.125%, Perpetual *	892	0.13		3,030 Centene Corp, 4.750%, due 15/05/2022	3,057	0.46		3,370 FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	4,777	0.71
EUR	1,990 EC Finance Plc, 2.375%, due 15/11/2022	2,107	0.31		860 Centene Corp, 4.625%, due 15/12/2029	945	0.14		3,160 Ford Motor Co, 8.500%, due 21/04/2023	3,498	0.52
EUR	1,800 Fiat Chrysler Automobiles NV, 3.875%, due 05/01/2026	2,325	0.35		880 CenturyLink Inc, Series W, 6.750%, due 01/12/2023	977	0.15		3,080 Freepoint-McMoRan Inc, 5.450%, due 15/03/2043	3,464	0.52
GBP	750 Grainger Plc, 3.000%, due 03/07/2030	1,033	0.15		770 Cigna Corp, 2.400%, due 15/03/2030	810	0.12		3,719 GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	3,846	0.57
GBP	1,459 Greene King Finance Plc, Series B2, 2.273%, due 15/03/2036 *	1,504	0.23		640 Cigna Corp, 4.800%, due 15/08/2038	810	0.12		90 General Dynamics Corp, 4.250%, due 01/04/2040	114	0.02
GBP	1,050 HSBC Holdings Plc, 7.000%, due 07/04/2038	2,042	0.31		3,000 Citigroup Inc, 4.450%, due 29/09/2027	3,490	0.52		1,070 General Dynamics Corp, 4.250%, due 01/04/2050	1,401	0.21
					1,730 Coca-Cola Co/The, 4.200%, due 25/03/2050	2,294	0.34		50 General Electric Co, 6.750%, due 15/03/2032	63	0.01
					320 Comcast Corp, 3.600%, due 01/03/2024	355	0.05		1,046 General Electric Co, 6.875%, due 10/01/2039	1,335	0.20
					300 Comcast Corp, 3.400%, due 01/04/2030	347	0.05		390 General Electric Co, 4.250%, due 01/05/2040	394	0.06
									350 General Electric Co, 4.350%, due 01/05/2050	356	0.05
									840 General Motors Co, 5.400%, due 02/10/2023	932	0.14

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Zambia — 0.45% (29 February 2020: 0.39%)</b>		
<b>United States — (continued)</b>						290 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023 295 0.04		
405 Goldman Sachs Capital II, 4.000%, Perpetual *	373	0.06	690 Occidental Petroleum Corp, 3.500%, due 15/08/2029	594	0.09	570 First Quantum Minerals Ltd, 144A, 6.500%, due 01/03/2024	569	0.09
1,840 HCA Inc, 5.000%, due 15/03/2024	2,081	0.31	40 Occidental Petroleum Corp, 7.875%, due 15/09/2031	43	0.01	1,050 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	1,072	0.16
1,290 Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	1,325	0.20	1,290 Pfizer Inc, 2.625%, due 01/04/2030	1,442	0.22	1,090 First Quantum Minerals Ltd, 6.875%, due 01/03/2026	1,093	0.16
240 Home Depot Inc/The, 3.300%, due 15/04/2040	275	0.04	2,000 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	2,103	0.31		3,029	0.45
1,160 Home Depot Inc/The, 3.350%, due 15/04/2050	1,331	0.20	180 Procter & Gamble Co/The, 3.000%, due 25/03/2030	208	0.03	<b>Total Corporate Bonds and Notes (Cost \$314,167)</b> 341,701 50.96		
910 Intel Corp, 4.750%, due 25/03/2050	1,265	0.19	420 Procter & Gamble Co/The, 3.550%, due 25/03/2040	516	0.08	<b>Government Bonds and Notes — 19.38% (29 February 2020: 33.29%)</b>		
150 Intel Corp, 4.950%, due 25/03/2060	217	0.03	390 Procter & Gamble Co/The, 3.600%, due 25/03/2050	496	0.07	<b>Argentina — 0.49% (29 February 2020: 0.60%)</b>		
330 JPMorgan Chase & Co, 3.109%, due 22/04/2051 *	361	0.05	1,080 Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,153	0.17	ARS 10,214 Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 † 93 0.01		
47 JPMorgan Chase & Co, Series I, 3.738%, Perpetual *	46	0.01	355 Southern Natural Gas Co LLC, 8.000%, due 01/03/2032	508	0.08	ARS 21,478 Argentine Bonos del Tesoro, 18.200%, due 03/10/2021 † 136 0.02		
3,510 JPMorgan Chase & Co, Series U, 6.125%, Perpetual *	3,755	0.56	3,000 Sprint Capital Corp, 8.750%, due 15/03/2032	4,534	0.68	1,020 Argentine Republic Government International Bond, 5.875%, due 11/01/2028 ε 457 0.07		
40 Kinder Morgan Energy Partners LP, 3.950%, due 01/09/2022	42	0.01	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.125%, due 01/02/2025	113	0.02	ARS 182,520 Bonos del Tesoro Nacional en Pesos Badlar, 31.579%, due 03/04/2022 *† 1,392 0.21		
550 Kinder Morgan Inc, 8.050%, due 15/10/2030	740	0.11	120 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	124	0.02	2,510 Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027 ε 1,192 0.18		
1,735 Kinder Morgan Inc, 7.800%, due 01/08/2031	2,431	0.36	1,280 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 5.500%, due 01/03/2030	1,351	0.20	3,270 0.49		
565 Kinder Morgan Inc, 7.750%, due 15/01/2032	812	0.12	280 Time Warner Cable LLC, 4.125%, due 15/02/2021	282	0.04	<b>Brazil — 1.13% (29 February 2020: 1.26%)</b>		
500 Kraft Heinz Foods Co, 5.200%, due 15/07/2045	570	0.08	990 T-Mobile USA Inc, 144A, 3.875%, due 15/04/2030	1,136	0.17	BRL 24,604 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023 5,057 0.76		
2,026 LHarris Technologies Inc, 5.054%, due 27/04/2045	2,718	0.41	380 Transcontinental Gas Pipe Line Co LLC, 3.250%, due 15/05/2030	414	0.06	BRL 11,694 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027 2,499 0.37		
40 Lamb Weston Holdings Inc, 144A, 4.625%, due 01/11/2024	42	0.01	650 United Rentals North America Inc, 4.625%, due 15/10/2025	666	0.10	7,556 1.13		
1,530 Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	1,604	0.24	780 United Rentals North America Inc, 5.500%, due 15/05/2027	837	0.12	<b>Colombia — 0.60% (29 February 2020: 1.48%)</b>		
318 Lehman Escrow Receipt, zero coupon, Perpetual †	4	–	1,200 United Rentals North America Inc, 3.875%, due 15/11/2027	1,252	0.19	3,140 Colombia Government International Bond, 5.625%, due 26/02/2044 4,002 0.59		
590 LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	590	0.09	180 UnitedHealth Group Inc, 4.250%, due 15/06/2048	232	0.03	COP 171,800 Colombian TES, Series B, 10.000%, due 24/07/2024 56 0.01		
180 Lowe's Cos Inc, 5.000%, due 15/04/2040	239	0.04	50 UnitedHealth Group Inc, 4.450%, due 15/12/2048	67	0.01	4,058 0.60		
230 Lowe's Cos Inc, 5.125%, due 15/04/2050	320	0.05	1,190 Verizon Communications Inc, 4.000%, due 22/03/2050	1,498	0.22	<b>Cote d'Ivoire (Ivory Coast) — 0.25% (29 February 2020: 0.00%)</b>		
1,080 Mastercard Inc, 3.850%, due 26/03/2050	1,364	0.20	1,760 VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	1,833	0.27	EUR 1,500 Ivory Coast Government International Bond, 5.250%, due 22/03/2030 1,705 0.25		
1,443 Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	1,544	0.23	460 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	327	0.05	<b>Egypt — 0.52% (29 February 2020: 0.15%)</b>		
110 McDonald's Corp, 3.625%, due 01/09/2049	125	0.02	330 Visa Inc, 2.050%, due 15/04/2030	352	0.05	2,330 Egypt Government International Bond, 5.750%, due 29/05/2024 2,406 0.36		
1,150 McDonald's Corp, 4.200%, due 01/04/2050	1,408	0.21	540 Visa Inc, 2.700%, due 15/04/2040	585	0.09	EUR 960 Egypt Government International Bond, 6.375%, due 11/04/2031 1,107 0.16		
280 Morgan Stanley, 5.597%, due 24/03/2051 *	433	0.06	1,370 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,140	0.17	3,513 0.52		
820 MPT Operating Partnership LP / MPT Finance Corp, 2.550%, due 05/12/2023	1,097	0.16	1,360 Wells Fargo & Co, 5.013%, due 04/04/2051 *	1,863	0.28	<b>Germany — 0.21% (29 February 2020: 0.00%)</b>		
1,750 MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	1,871	0.28	1,910 Wells Fargo & Co, Series U, 5.875%, Perpetual *	2,109	0.31	EUR 1,110 Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030 1,380 0.21		
450 Navient Corp, 5.875%, due 25/10/2024	464	0.07	452 Williams Cos Inc/The, Series A, 7.500%, due 15/01/2031	596	0.09	<b>Ghana — 0.25% (29 February 2020: 0.24%)</b>		
1,390 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,402	0.21	2,155 Williams Cos Inc/The, 5.750%, due 24/06/2044	2,599	0.39	1,730 Ghana Government International Bond, 7.625%, due 16/05/2029 1,662 0.25		
2,000 Netflix Inc, 144A, 4.875%, due 15/06/2030	2,314	0.35	960 WPX Energy Inc, 5.250%, due 15/10/2027	957	0.14	<b>Indonesia — 3.13% (29 February 2020: 2.84%)</b>		
501 Newell Brands Inc, 4.350%, due 01/04/2023	531	0.08	380 WPX Energy Inc, 4.500%, due 15/01/2030	364	0.05	2,390 Indonesia Government International Bond, 5.250%, due 17/01/2042 3,104 0.46		
1,010 NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	1,233	0.18	182 XPO Logistics Inc, 144A, 6.500%, due 15/06/2022	183	0.03	IDR 133,339,000 Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027 9,499 1.42		
310 NIKE Inc, 3.375%, due 27/03/2050	358	0.05	2,420 XPO Logistics Inc, 144A, 6.125%, due 01/09/2023	2,470	0.37			
1,650 NVIDIA Corp, 3.000%, due 01/04/2050	1,877	0.28		163,995	24.46			
210 NVIDIA Corp, 3.700%, due 01/04/2060	247	0.04						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>								
<b>Indonesia — (continued)</b>								
IDR 111,280,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	8,380	1.25	20,983	3.13			
<b>Israel — 0.20% (29 February 2020: 0.00%)</b>								
1,140	Israel Government International Bond, 3.875%, due 03/07/2050	1,365	0.20					
<b>Mexico — 3.00% (29 February 2020: 4.89%)</b>								
MXN 45,164	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	2,291	0.34					
MXN 357,157	Mexican Bonos, Series M, 7.750%, due 13/11/2042	17,862	2.66	20,153	3.00			
<b>Nigeria — 0.13% (29 February 2020: 0.11%)</b>								
900	Nigeria Government International Bond, 7.625%, due 28/11/2047	859	0.13					
<b>Panama — 0.23% (29 February 2020: 0.00%)</b>								
1,180	Panama Government International Bond, 4.500%, due 01/04/2056	1,538	0.23					
<b>Peru — 0.22% (29 February 2020: 0.00%)</b>								
1,400	Peruvian Government International Bond, 2.392%, due 23/01/2026	1,476	0.22					
<b>Qatar — 0.25% (29 February 2020: 0.00%)</b>								
1,540	Qatar Government International Bond, 3.400%, due 16/04/2025	1,691	0.25					
<b>Russia — 2.36% (29 February 2020: 3.67%)</b>								
RUB 503,925	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	7,345	1.10					
RUB 575,235	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	8,470	1.26	15,815	2.36			
<b>South Africa — 1.58% (29 February 2020: 1.04%)</b>								
ZAR 7,261	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	284	0.04					
ZAR 31,243	Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	1,476	0.22					
ZAR 145,556	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	5,455	0.82					
3,750	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	3,366	0.50	10,581	1.58			
<b>United Arab Emirates — 0.48% (29 February 2020: 0.00%)</b>								
3,030	Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	3,227	0.48					
<b>United States — 4.35% (29 February 2020: 17.01%)</b>								
540	United States Treasury Note/Bond, 0.125%, due 30/06/2022	540	0.08					
13,972	United States Treasury Note/Bond, 2.875%, due 31/10/2023	15,171	2.26					
4,920	United States Treasury Note/Bond, 2.250%, due 15/11/2024	5,340	0.80					
440	United States Treasury Note/Bond, 1.500%, due 15/08/2026	469	0.07					
1,460	United States Treasury Note/Bond, 2.000%, due 15/11/2026	1,603	0.24					
770	United States Treasury Note/Bond, 2.250%, due 15/02/2027	860	0.13					
1,650	United States Treasury Note/Bond, 3.000%, due 15/05/2045	2,204	0.33					
15	United States Treasury Note/Bond, 3.000%, due 15/11/2045	20	–					
500	United States Treasury Note/Bond, 2.250%, due 15/08/2046	589	0.09					
360	United States Treasury Note/Bond, 3.000%, due 15/02/2047	486	0.07					
120	United States Treasury Note/Bond, 3.125%, due 15/05/2048	167	0.02					
820	United States Treasury Note/Bond, 3.000%, due 15/02/2049	1,122	0.17					
430	United States Treasury Note/Bond, 2.875%, due 15/05/2049	576	0.09	29,147	4.35			
<b>Total Government Bonds and Notes (Cost \$148,690)</b>					129,979	19.38		
<b>Loan Notes — 6.39% (29 February 2020: 6.69%)</b>								
1,294	1011778 BC ULG, 1.911%, due 14/11/2026 *	1,247	0.18					
1,630	Air Medical Group Holdings Inc, 4.250%, due 28/04/2022 *	1,618	0.24					
595	Alterra Mountain Co, 2.911%, due 31/07/2024 *	575	0.09					
1,015	API Group Inc, 2.661%, due 01/10/2026 *	1,001	0.15					
1,061	Aramark Services Inc, 1.911%, due 11/03/2025 *	1,017	0.15					
1,201	Asurion LLC, 3.161%, due 03/11/2024 *	1,183	0.18					
953	Berry Global Inc, 2.155%, due 01/10/2022 *	943	0.14					
715	Brightview Landscapes LLC, 2.688%, due 15/08/2025 *	708	0.11					
844	Caesars Resort Collection LLC, 2.911%, due 22/12/2024 *	796	0.12					
1,199	Change Healthcare Holdings LLC, 3.500%, due 01/03/2024 *	1,180	0.18					
659	Charter Communications Operating LLC, 1.920%, due 30/04/2025 *	649	0.10					
182	Entercom Media Corp, 2.673%, due 17/11/2024 *	173	0.03					
1,011	Equinox Holdings Inc, 4.072%, due 08/03/2026 *	764	0.11					
1,015	First Eagle Holdings Inc, 2.808%, due 17/02/2027 *	994	0.15					
645	Focus Financial Partners LLC, 2.161%, due 03/07/2024 *	633	0.09					
536	Four Seasons Hotels Ltd, 2.161%, due 30/11/2023 *	522	0.08					
940	Froneri Lux FinCo SARL, 2.625%, due 30/01/2027 *	1,092	0.16					
660	Garda World Security Corp, 4.930%, due 23/10/2026 *	660	0.10					
1,017	Genesee & Wyoming Inc, 2.308%, due 05/11/2026 *	1,004	0.15					
216	Golden Nugget LLC, 3.250%, due 04/10/2023 *	194	0.03					
498	Grifols Worldwide Operations USA Inc, 2.122%, due 15/11/2027 *	489	0.08					
500	HCA Inc, 1.911%, due 13/03/2025 *	498	0.07					
1,246	Hilton Worldwide Finance LLC, 1.925%, due 21/06/2026 *	1,203	0.18					
678	Jaguar Holding Co II, 3.500%, due 18/08/2022 *	677	0.10					
513	Level 3 Parent LLC, 1.911%, due 01/03/2027 *	498	0.07					
744	McAfee LLC, 3.916%, due 29/09/2024 *	739	0.11					
1,657	Michaels Stores Inc, 3.500%, due 28/01/2023 *	1,595	0.24					
404	MPH Acquisition Holdings LLC, 3.750%, due 07/06/2023 *	401	0.06					
259	Nexstar Broadcasting Inc, 2.906%, due 19/09/2026 *	255	0.04					
955	Option Care Health Inc, 4.661%, due 06/08/2026 *	953	0.14					
718	Ortho Clinical Diagnostics S.A., 3.500%, due 17/01/2027 *	823	0.12					
953	Panther BF Aggregator 2 LP, 3.667%, due 18/03/2026 *	937	0.14					
466	Party City Holdings Inc, 4.100%, due 19/08/2022 *	330	0.05					
1,850	Petco Animal Supplies Inc, 4.250%, due 26/01/2023 *	1,591	0.24					
664	Prime Security Services Borrower LLC, 3.405%, due 23/09/2026 *	663	0.10					
884	RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	868	0.13					
124	Reynolds Consumer Products LLC, 1.911%, due 04/02/2027 *	122	0.02					
18	Reynolds Group Holdings Inc, 2.911%, due 05/02/2023 *	18	–					
1,429	Scientific Games International Inc, 3.612%, due 14/08/2024 *	1,340	0.20					
953	Sedgwick Claims Management Services Inc, 3.411%, due 31/12/2025 *	922	0.14					
1,297	Sotera Health Holdings LLC, 5.500%, due 22/11/2026 *	1,297	0.19					
2,090	TDC A/S, 3.000%, due 11/06/2025 *	2,449	0.37					
915	Terrier Media Buyer Inc, 4.411%, due 17/12/2026 *	901	0.13					
332	Trans Union LLC, 1.911%, due 13/11/2026 *	324	0.05					
278	UFC Holdings LLC, 4.250%, due 29/04/2026 *	275	0.04					
1,196	Univision Communications Inc, 4.750%, due 24/03/2026 *	1,172	0.17					
1,729	Valeant Pharmaceuticals International, 3.176%, due 28/05/2025 *	1,703	0.25					
186	VICI Properties 1 LLC, 1.933%, due 22/12/2024 *	180	0.03					
830	Virgin Media Bristol LLC, 2.662%, due 04/01/2028 *	810	0.12					
622	Western Digital Corp, 1.911%, due 29/04/2023 *	616	0.09					
1,271	Wynn Resorts Finance LLC, 1.920%, due 20/09/2024 *	1,207	0.18					
<b>Total Loan Notes (Cost \$44,170)</b>							42,809	6.39
<b>Collective Investment Schemes — 9.58% (29 February 2020: 8.53%)</b>								
1,001	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,982	1.94					
83	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	8,455	1.26					
74	Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)	15,536	2.32					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Collective Investment Schemes — (continued)</b>		
145 Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	12,531	1.87
59 Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond – LM Class US\$ Accumulating	7,872	1.17
EUR 57 Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	6,867	1.02
<b>Total Collective Investment Schemes (Cost \$56,368)</b>	<b>64,243</b>	<b>9.58</b>
<b>Common Stock — 0.04% (29 February 2020: 0.05%)</b>		
<b>United States — 0.04% (29 February 2020: 0.05%)</b>		
44 Berry Corp	173	0.02
57 Hercules Offshore Inc †	47	0.01
9 Montage Resources Corp	45	0.01
	265	0.04
<b>Total Common Stock (Cost \$1,380)</b>	<b>265</b>	<b>0.04</b>
<b>Total Investments and Pledged Investments at fair value through profit or loss (Cost \$592,931)</b>	<b>604,819</b>	<b>90.20</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD	Sell AUD 1	\$ –
01/09/2020	BNY Mellon	Buy USD	Sell EUR 84	(1)
01/09/2020	BNY Mellon	Buy GBP	Sell USD 10	–
01/09/2020	BNY Mellon	Buy USD	Sell ZAR 2	–
02/09/2020	BNY Mellon	Buy USD	Sell GBP 47	(1)
15/09/2020	BNY Mellon	Buy USD	Sell AUD 6	–
15/09/2020	BNY Mellon	Buy USD	Sell EUR 1	–
15/09/2020	BNY Mellon	Buy USD	Sell EUR 95	–
15/09/2020	BNY Mellon	Buy USD	Sell GBP 176	(4)
15/09/2020	BNY Mellon	Buy USD	Sell SGD 35	–
15/09/2020	BNY Mellon	Buy ZAR	Sell USD 1,410	53
15/09/2020	BNY Mellon	Buy SGD	Sell USD 1,019	9
15/09/2020	BNY Mellon	Buy CHF	Sell USD 1,971	18
15/09/2020	BNY Mellon	Buy EUR	Sell USD 21,324	243
15/09/2020	BNY Mellon	Buy GBP	Sell USD 367,673	8,332
15/09/2020	BNY Mellon	Buy PLN	Sell USD 7,519	119
15/09/2020	BNY Mellon	Buy ZAR	Sell USD 15	–
15/09/2020	BNY Mellon	Buy AUD	Sell USD 72,260	2,108
15/09/2020	BNY Mellon	Buy USD	Sell ZAR 190	–
15/09/2020	BNY Mellon	Buy USD	Sell ZAR 1,381	(3)
24/09/2020	Citi	Buy USD	Sell INR 142,245	(86)
24/09/2020	Citi	Buy IDR	Sell USD 2,352	(3)
24/09/2020	Morgan Stanley	Buy BRL	Sell USD 3,521	(195)
19/11/2020	Bank of America Merrill Lynch	Buy USD	Sell SGD 24,444	(173)
19/11/2020	BNP Paribas	Buy USD	Sell EUR 12,480	(209)
19/11/2020	BNP Paribas	Buy USD	Sell GBP 3,497	(106)
19/11/2020	Citi	Buy MXN	Sell USD 1,619	35
19/11/2020	HSBC	Buy USD	Sell EUR 48,028	(818)
19/11/2020	JP Morgan	Buy USD	Sell EUR 5,197	(86)
19/11/2020	JP Morgan	Buy USD	Sell GBP 1,730	(46)

The accompanying notes are an integral part of the Financial Statements

Contracts (000's)	Value (000's)	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 1.70% (29 February 2020: 0.37%)</b>		
Unrealised appreciation of contracts (see below)	11,403	1.70
<b>Futures — 0.03% (29 February 2020: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	184	0.03
<b>Total Financial Assets at fair value through profit or loss</b>	<b>616,437</b>	<b>91.93</b>
<b>Forward Foreign Currency Contracts — (0.33%) (29 February 2020: (1.05%))</b>		
Unrealised depreciation of contracts (see below)	(2,188)	(0.33)
<b>Futures — (0.02%) (29 February 2020: (0.29%))</b>		
Unrealised depreciation of contracts (see below)	(132)	(0.02)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(2,320)</b>	<b>(0.35)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>614,117</b>	<b>91.58</b>
<b>Other Assets in Excess of Liabilities</b>	<b>56,443</b>	<b>8.42</b>
<b>Total Net Assets</b>	<b>\$670,560</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$71,606,000 or 10.67% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

† Illiquid.

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

ε Security is in default as at or since the financial period ended 31 August 2020 (either principal and / or interest).

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 2020.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020.

The counterparty for OTC options is Goldman Sachs.

**ABBREVIATIONS:**

Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
REMIC	– Real Estate Mortgage Investment Conduit
ARS	– Argentine Peso
BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
RUB	– Russian Ruble
ZAR	– South Africa Rand

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	73.68
Other transferable securities dealt in on another regulated market	6.34
Collective investment schemes	9.51
Financial derivative instruments	1.72
Other assets	8.75
<b>Total Assets</b>	<b>100.00</b>

# Legg Mason Western Asset Global Multi Strategy Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)			
19/11/2020	JP Morgan	Buy	USD	5,942	Sell	MXN	134,180	\$	(130)
19/11/2020	Morgan Stanley	Buy	USD	6,360	Sell	EUR	5,400		(95)
19/11/2020	Morgan Stanley	Buy	JPY	3,185,010	Sell	USD	30,050		51
19/11/2020	Morgan Stanley	Buy	CAD	1,230	Sell	USD	919		24
19/11/2020	Morgan Stanley	Buy	USD	1,474	Sell	ZAR	26,450		(73)
19/11/2020	UBS	Buy	USD	1,670	Sell	EUR	1,400		(4)
19/11/2020	UBS	Buy	USD	6,408	Sell	GBP	4,908		(155)
19/11/2020	UBS	Buy	EUR	22,955	Sell	USD	27,030		411
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$2,729)							\$	11,403	
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(7,723))									(2,188)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(4,994))							\$	9,215	

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund December 2020	(91)	\$(18,758)	\$ 75
Euro-Bund September 2020	(102)	(21,369)	(52)
Euro-Buxl 30 Year Bond September 2020	(1)	(259)	(1)
U.S. 10 Year Note (CBT) December 2020	(396)	(55,143)	51
U.S. 5 Year Note (CBT) December 2020	(592)	(74,611)	(75)
U.S. Long Bond (CBT) December 2020	4	703	(4)
U.S. Ultra Bond (CBT) December 2020	23	5,081	58
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$23)			\$ 184
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(2,161))			(132)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(2,138))			\$ 52

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 3.12% (29 February 2020: 4.31%)</b>								
400 Apex Credit CLO 2019-II Ltd, Series 2019 2A, Class D, 144A, 4.295%, due 25/10/2032 *	393	0.22	110 Cenovus Energy Inc, 6.750%, due 15/11/2039	115	0.06	290 ARD Finance SA, 144A, 6.500%, due 30/06/2027	298	0.16
710 Ares XLII Clo Ltd, Series 2017 42A, Class D, 144A, 3.708%, due 22/01/2028 *	683	0.37	50 Cenovus Energy Inc, 5.400%, due 15/06/2047	45	0.02	780 Intelsat Jackson Holdings SA, 144A, 8.000%, due 15/02/2024 †	797	0.43
460 Avery Point VI CLO Ltd, Series 2015 6A, Class DR, 144A, 3.199%, due 05/08/2027 *	433	0.24	420 Cott Holdings Inc, 144A, 5.500%, due 01/04/2025	435	0.24		1,325	0.72
440 Ballyrock CLO 2018-1 Ltd, Series 2018 1A, Class C, 144A, 3.422%, due 20/04/2031 *	423	0.23	500 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	504	0.28	<b>Macau — 1.02% (29 February 2020: 0.26%)</b>		
300 BLUEMOUNTAIN CLO 2012-2 Ltd, Series 2012 2A, Class ER2, 144A, 6.003%, due 20/11/2028 *	244	0.13	120 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	127	0.07	200 Sands China Ltd, 144A, 3.800%, due 08/01/2026	212	0.11
500 BlueMountain CLO 2015-2 Ltd, Series 2015 2A, Class ER, 144A, 5.472%, due 18/07/2027 *	380	0.21	558 GFL Environmental Inc, 144A, 8.500%, due 01/02/2027	608	0.33	200 Sands China Ltd, 5.400%, due 08/08/2028	227	0.12
400 Catskill Park CLO Ltd, Series 2017 1A, Class D, 144A, 6.272%, due 20/04/2029 *	356	0.20	392 MEG Energy Corp, 144A, 7.000%, due 31/03/2024	390	0.21	250 Wynn Macau Ltd, 144A, 5.500%, due 15/01/2026	254	0.14
300 Cent CLO 24 Ltd, Series 2015 24A, Class CR, 144A, 3.425%, due 15/10/2026 *	277	0.15	900 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	863	0.47	720 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	725	0.40
250 Cumberland Park CLO Ltd, Series 2015 2A, Class ER, 144A, 5.922%, due 20/07/2028 *	224	0.12	200 Open Text Corp, 144A, 3.875%, due 15/02/2028	206	0.11	460 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	453	0.25
300 GoldenTree Loan Opportunities IX Ltd, Series 2014 9A, Class DR2, 144A, 3.270%, due 29/10/2029 *	282	0.15	220 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030	229	0.13		1,871	1.02
250 Greenwood Park CLO Ltd, Series 2018 1A, Class E, 144A, 5.225%, due 15/04/2031 *	208	0.11	530 Precision Drilling Corp, 144A, 7.125%, due 15/01/2026	362	0.20	<b>Netherlands — 0.33% (29 February 2020: 0.36%)</b>		
567 Jackson Mill CLO Ltd, Series 2015 1A, Class DR, 144A, 3.075%, due 15/04/2027 *	532	0.29		5,151	2.81	330 NatWest Markets NV, Series B, 7.750%, due 15/05/2023	375	0.20
300 LCM XXII Ltd 22A, Class DR, 144A, 5.772%, due 20/10/2028 *	236	0.13	<b>Cayman Islands — 0.76% (29 February 2020: 0.67%)</b>			220 UPC Holding BV, 144A, 5.500%, due 15/01/2028	230	0.13
587 Saranac CLO III Ltd, Series 2014 3A, Class DR, 144A, 3.556%, due 22/06/2030 *	519	0.28	2,370 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	1,386	0.76		605	0.33
250 Sound Point Clo XV Ltd, Series 2017 1A, Class E, 144A, 6.216%, due 23/01/2029 *	188	0.10	<b>Colombia — 0.11% (29 February 2020: 0.12%)</b>			<b>Peru — 0.18% (29 February 2020: 0.00%)</b>		
320 Venture XVII CLO Ltd, Series 2014 17A, Class DR, 144A, 3.095%, due 15/04/2027 *	276	0.15	200 Millicom International Cellular SA, 144A, 5.125%, due 15/01/2028	210	0.11	320 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	333	0.18
100 Venture XVII CLO Ltd, Series 2014 17A, Class ERR, 144A, 6.015%, due 15/04/2027 *	71	0.04	<b>Denmark — 0.13% (29 February 2020: 0.14%)</b>			<b>South Korea — 0.36% (29 February 2020: 0.00%)</b>		
<b>Total Asset-Backed Securities (Cost \$6,391)</b>	<b>5,725</b>	<b>3.12</b>	210 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	238	0.13	630 Clark Equipment Co, 144A, 5.875%, due 01/06/2025	665	0.36
<b>Corporate Bonds and Notes — 85.32% (29 February 2020: 82.38%)</b>								
<b>Argentina — 0.71% (29 February 2020: 0.77%)</b>								
200 Transportadora de Gas del Sur SA, 144A, 6.750%, due 02/05/2025	173	0.09	<b>France — 2.11% (29 February 2020: 1.89%)</b>			<b>Switzerland — 0.64% (29 February 2020: 0.68%)</b>		
1,170 YPF SA, 144A, 8.500%, due 23/03/2021	1,133	0.62	1,280 Altice France SA/France, 144A, 7.375%, due 01/05/2026	1,360	0.74	470 Credit Suisse Group AG, 144A, 6.375%, Perpetual *	512	0.28
	1,306	0.71	1,200 Altice France SA/France, 144A, 8.125%, due 01/02/2027	1,339	0.73	200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	220	0.12
<b>Brazil — 0.32% (29 February 2020: 0.36%)</b>								
200 Itau Unibanco Holding SA/Cayman Island, 144A, 6.125%, Perpetual *	195	0.11	980 Credit Agricole SA, 144A, 8.125%, Perpetual *	1,166	0.64	400 UBS Group AG, 144A, 7.000%, Perpetual *	434	0.24
330 Petrobras Global Finance BV, 7.375%, due 17/01/2027	392	0.21		3,865	2.11		1,166	0.64
	587	0.32	<b>Germany — 0.60% (29 February 2020: 0.49%)</b>			<b>United Arab Emirates — 0.79% (29 February 2020: 1.07%)</b>		
<b>Canada — 2.81% (29 February 2020: 3.85%)</b>								
10 Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	11	0.01	190 Mercer International Inc, 7.375%, due 15/01/2025	196	0.11	1,260 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	1,258	0.69
500 Cascades Inc/Cascades USA Inc, 144A, 5.375%, due 15/01/2028	534	0.29	870 Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	908	0.49	540 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 15/02/2025	195	0.10
420 Cenovus Energy Inc, 3.000%, due 15/08/2022	427	0.23		1,104	0.60		1,453	0.79
290 Cenovus Energy Inc, 5.375%, due 15/07/2025	295	0.16	<b>Hong Kong — 0.25% (29 February 2020: 0.14%)</b>			<b>United Kingdom — 2.51% (29 February 2020: 2.84%)</b>		
			450 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029	463	0.25	1,030 Barclays Bank Plc, 7.625%, due 21/11/2022	1,146	0.62
			<b>Ireland — 0.24% (29 February 2020: 0.00%)</b>			550 Barclays Plc, 5.088%, due 20/06/2030 *	640	0.35
			420 Virgin Media Vendor Financing Notes IV DAC, 144A, 5.000%, due 15/07/2028	436	0.24	480 Barclays Plc, 8.000%, Perpetual *	525	0.29
			<b>Israel — 0.47% (29 February 2020: 0.92%)</b>			200 HSBC Holdings Plc, 6.500%, Perpetual *	216	0.12
			410 Teva Pharmaceutical Finance Co LLC, 6.150%, due 01/02/2036	428	0.23	134 Natwest Group Plc, 5.125%, due 28/05/2024	148	0.08
			200 Teva Pharmaceutical Finance Netherlands III BV, 6.000%, due 15/04/2024	210	0.12	480 Natwest Group Plc, 8.625%, Perpetual *	506	0.28
			200 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	217	0.12	1,310 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	1,418	0.77
				855	0.47		4,599	2.51
			<b>Italy — 1.00% (29 February 2020: 1.05%)</b>			<b>United States — 68.71% (29 February 2020: 65.02%)</b>		
			480 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	530	0.29	410 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	431	0.23
			530 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	620	0.34	130 Ahern Rentals Inc, 144A, 7.375%, due 15/05/2023	54	0.03
			660 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	685	0.37	220 Air Methods Corp, 144A, 8.000%, due 15/05/2025	186	0.10
				1,835	1.00	360 Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	390	0.21
			<b>Luxembourg — 0.72% (29 February 2020: 0.80%)</b>			670 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	665	0.36
			200 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	230	0.13	430 Alliance Data Systems Corp, 144A, 4.750%, due 15/12/2024	412	0.22
						950 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	1,020	0.56

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
310			180			160		
Ally Financial Inc, 8.000%, due 01/11/2031	423	0.23	CD&R Smokey Buyer Inc, 144A, 6.750%, due 15/07/2025	193	0.11	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.500%, due 30/01/2026	160	0.09
90			200			80		
Alteryx Inc, 1.000%, due 01/08/2026	92	0.05	CDK Global Inc, 5.875%, due 15/06/2026	211	0.11	Endeavor Energy Resources LP / EER Finance Inc, 144A, 5.750%, due 30/01/2028	82	0.04
260			490			550		
Altria Group Inc, 5.950%, due 14/02/2049	354	0.19	CDW LLC / CDW Finance Corp, 4.250%, due 01/04/2028	513	0.28	Entegris Inc, 144A, 4.375%, due 15/04/2028	576	0.31
380			450			350		
American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	389	0.21	CDW LLC / CDW Finance Corp, 3.250%, due 15/02/2029	461	0.25	EQM Midstream Partners LP, 4.000%, due 01/08/2024	352	0.19
470			250			210		
American Axle & Manufacturing Inc, 6.500%, due 01/04/2027	484	0.26	Centene Corp, 144A, 5.375%, due 01/06/2026	264	0.14	EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	223	0.12
711			580			200		
American News Co LLC, 144A, 8.500%, due 01/09/2026	781	0.43	Centene Corp, 144A, 5.375%, due 15/08/2026	616	0.34	EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	219	0.12
350			180			490		
Amkor Technology Inc, 144A, 6.625%, due 15/09/2027	384	0.21	Centene Corp, 3.375%, due 15/02/2030	188	0.10	EQM Midstream Partners LP, 5.500%, due 15/07/2028	509	0.28
170			790			200		
Antero Midstream Partners LP / Antero Midstream Finance Corp, 5.375%, due 15/09/2024	157	0.09	Century Communities Inc, 5.875%, due 15/07/2025	824	0.45	EQM Midstream Partners LP, 6.500%, due 15/07/2048	202	0.11
380			430			560		
Apache Corp, 4.875%, due 15/11/2027	389	0.21	CenturyLink Inc, 144A, 4.000%, due 15/02/2027	437	0.24	EQT Corp, 7.875%, due 01/02/2025	643	0.35
380			530			290		
Apache Corp, 5.100%, due 01/09/2040	369	0.20	Charter Communications Operating LLC / Charter Communications Operating Capital, 6.484%, due 23/10/2045	726	0.40	ESH Hospitality Inc, 144A, 5.250%, due 01/05/2025	295	0.16
390			303			170		
Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	361	0.20	Cheniere Energy Inc, 4.250%, due 15/03/2045	205	0.11	ESH Hospitality Inc, 144A, 4.625%, due 01/10/2027	170	0.09
450			400			440		
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	470	0.26	CHS/Community Health Systems Inc, 144A, 6.625%, due 15/02/2025	410	0.22	FirstCash Inc, 144A, 4.625%, due 01/09/2028	453	0.25
300			400			1,280		
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	312	0.17	CHS/Community Health Systems Inc, 144A, 8.000%, due 15/03/2026	415	0.23	Five Point Operating Co LP / Five Point Capital Corp, 144A, 7.875%, due 15/11/2025	1,290	0.70
920			670			300		
Ball Corp, 2.875%, due 15/08/2030	920	0.50	CIT Group Inc, 4.750%, due 16/02/2024	706	0.39	Flex Acquisition Co Inc, 144A, 7.875%, due 15/07/2026	316	0.17
400			520			20		
Bank of America Corp, Series FF, 5.875%, Perpetual *	440	0.24	Citigroup Inc, Series M, 6.300%, Perpetual *	557	0.30	Ford Motor Co, 8.500%, due 21/04/2023	22	0.01
390			520			830		
Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	432	0.24	Clear Channel International BV, 144A, 6.625%, due 01/08/2025	540	0.29	Ford Motor Co, 9.000%, due 22/04/2025	972	0.53
1,150			280			720		
Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	1,261	0.69	CNX Midstream Partners LP / CNX Midstream Finance Corp, 144A, 6.500%, due 15/03/2026	281	0.15	Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	717	0.39
1,630			590			600		
Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	1,706	0.93	Cogent Communications Group Inc, 144A, 5.375%, due 01/03/2022	610	0.33	Ford Motor Credit Co LLC, 3.096%, due 04/05/2023	598	0.33
390			1,260			610		
Berry Petroleum Co LLC, 144A, 7.000%, due 15/02/2026	321	0.18	CommScope Inc, 144A, 8.250%, due 01/03/2027	1,364	0.74	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	642	0.35
480			170			730		
Black Knight InfoServ LLC, 144A, 3.625%, due 01/09/2028	487	0.27	CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	169	0.09	Forestar Group Inc, 144A, 8.000%, due 15/04/2024	777	0.42
860			340			360		
Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.625%, due 15/07/2026	760	0.41	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	341	0.19	Forestar Group Inc, 144A, 5.000%, due 01/03/2028	365	0.20
360			470			230		
Boeing Co/The, 5.150%, due 01/05/2030	404	0.22	Comstock Resources Inc, 9.750%, due 15/08/2026	504	0.28	Freeport-McMoran Inc, 4.625%, due 01/08/2030	246	0.13
760			-			650		
Boyer USA Inc, 144A, 7.250%, due 01/05/2025	808	0.44	Continental Airlines 2000-1 Class B Pass Through Trust, Series 001B, Class B, 8.388%, due 01/11/2020	-	-	Freeport-McMoran Inc, 5.450%, due 15/03/2043	731	0.40
271			190			462		
Brinker International Inc, 144A, 5.000%, due 01/10/2024	271	0.15	Continental Resources Inc/OK, 3.800%, due 01/06/2024	188	0.10	FXI Holdings Inc, 144A, 7.875%, due 01/11/2024	450	0.25
120			230			1,390		
Builders FirstSource Inc, 144A, 6.750%, due 01/06/2027	131	0.07	Continental Resources Inc/OK, 4.375%, due 15/01/2028	219	0.12	GEO Group Inc/The, 6.000%, due 15/04/2026	1,070	0.58
160			190			650		
Builders FirstSource Inc, 144A, 5.000%, due 01/03/2030	171	0.09	CoreCivic Inc, 5.000%, due 15/10/2022	188	0.10	Golden Nugget Inc, 144A, 8.750%, due 01/10/2025	484	0.26
346			110			550		
BWX Technologies Inc, 144A, 5.375%, due 15/07/2026	364	0.20	CoreCivic Inc, 4.625%, due 01/05/2023	105	0.06	Greif Inc, 144A, 6.500%, due 01/03/2027	587	0.32
450			740			150		
BWX Technologies Inc, 144A, 4.125%, due 30/06/2028	471	0.26	CSC Holdings LLC, 144A, 6.500%, due 01/02/2029	834	0.46	Hanesbrands Inc, 144A, 5.375%, due 15/05/2025	160	0.09
200			650			1,050		
BY Crown Parent LLC / BY Bond Finance Inc, 144A, 4.250%, due 31/01/2026	205	0.11	CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	675	0.37	Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	1,145	0.62
340			250			240		
Caesars Entertainment Inc, 144A, 6.250%, due 01/07/2025	361	0.20	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	251	0.14	HCA Inc, 5.625%, due 01/09/2028	286	0.16
600			600			127		
Calpine Corp, 144A, 5.000%, due 01/02/2031	628	0.34	DCP Midstream Operating LP, 144A, 6.750%, due 15/09/2037	603	0.33	HCA Inc, 7.500%, due 15/11/2095	164	0.09
389			950			230		
Carriage Services Inc, 144A, 6.625%, due 01/06/2026	413	0.23	Delta Air Lines Inc, 7.375%, due 15/01/2026	990	0.54	Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	241	0.13
740			2,563			470		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2027	789	0.43	DISH DBS Corp, 7.750%, due 01/07/2026	2,938	1.60	Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	497	0.27
910			560			150		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	967	0.53	Diversified Healthcare Trust, 9.750%, due 15/06/2025	625	0.34	Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	154	0.08
500			250			352		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.250%, due 01/02/2031	524	0.29	Donnelley Financial Solutions Inc, 8.250%, due 15/10/2024	261	0.14	HLF Financing Sarl LLC / Herbalife International Inc, 144A, 7.250%, due 15/08/2026	368	0.20
210			290			350		
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	223	0.12	Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	302	0.17	Howard Hughes Corp/The, 144A, 5.375%, due 01/08/2028	356	0.19
						660		
						iHeartCommunications Inc, 144A, 5.250%, due 15/08/2027	658	0.36
						240		
						iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	230	0.13

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
420			760			570		
Installed Building Products Inc, 144A, 5.750%, due 01/02/2028	445	0.24	Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024 †	722	0.39	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	600	0.33
880			570			290		
International Game Technology Plc, 144A, 5.250%, due 15/01/2029	903	0.49	Montage Resources Corp, 8.875%, due 15/07/2023	585	0.32	RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc, 144A, 9.750%, due 01/12/2026	314	0.17
300			480			400		
IRB Holding Corp, 144A, 7.000%, due 15/06/2025	321	0.18	MPH Acquisition Holdings LLC, 144A, 7.125%, due 01/06/2024	488	0.27	Sally Holdings LLC / Sally Capital Inc, 5.625%, due 01/12/2025	407	0.22
630			500			750		
Iron Mountain Inc, 144A, 5.000%, due 15/07/2028	654	0.36	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	530	0.29	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	742	0.41
478			300			260		
j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 144A, 6.000%, due 15/07/2025	498	0.27	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	321	0.18	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	275	0.15
30			240			372		
Kraft Heinz Foods Co, 144A, 3.875%, due 15/05/2027	32	0.02	Navient Corp, 6.750%, due 15/06/2026	250	0.14	Service Corp International/US, 7.500%, due 01/04/2027	440	0.24
140			180			120		
Kraft Heinz Foods Co, 144A, 4.250%, due 01/03/2031	155	0.08	Navient Corp, 5.000%, due 15/03/2027	173	0.09	Service Corp International/US, 3.375%, due 15/08/2030	123	0.07
210			640			580		
Kraft Heinz Foods Co, 5.000%, due 04/06/2042	233	0.13	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	714	0.39	ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	593	0.32
570			540			355		
Kraft Heinz Foods Co, 5.200%, due 15/07/2045	650	0.35	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	371	0.20	ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	387	0.21
750			590			600		
Kraft Heinz Foods Co, 4.375%, due 01/06/2046	771	0.42	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	595	0.32	Signature Aviation US Holdings Inc, 144A, 5.375%, due 01/05/2026	620	0.34
1,150			210			730		
Kraft Heinz Foods Co, 144A, 5.500%, due 01/06/2050	1,365	0.75	NCR Corp, 144A, 5.250%, due 01/10/2030	213	0.12	Simmons Foods Inc, 144A, 5.750%, due 01/11/2024	747	0.41
230			860			280		
L Brands Inc, 144A, 6.875%, due 01/07/2025	249	0.14	Netflix Inc, 6.375%, due 15/05/2029	1,087	0.59	Speedway Motorsports LLC / Speedway Funding II Inc, 144A, 4.875%, due 01/11/2027	267	0.15
310			330			1,180		
L Brands Inc, 144A, 9.375%, due 01/07/2025	361	0.20	Netflix Inc, 144A, 5.375%, due 15/11/2029	397	0.22	Sprint Capital Corp, 8.750%, due 15/03/2032	1,783	0.97
792			140			1,073		
L Brands Inc, 5.250%, due 01/02/2028	762	0.42	Netflix Inc, 144A, 4.875%, due 15/06/2030	162	0.09	Sprint Communications Inc, 11.500%, due 15/11/2021	1,195	0.65
250			270			950		
L Brands Inc, 7.500%, due 15/06/2029	267	0.15	NGPL PipeCo LLC, 144A, 4.875%, due 15/08/2027	296	0.16	Sprint Corp, 7.875%, due 15/09/2023	1,106	0.60
540			210			920		
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	497	0.27	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	256	0.14	Sprint Corp, 7.625%, due 15/02/2025	1,103	0.60
280			590			440		
Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	294	0.16	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	638	0.35	Standard Industries Inc/NJ, 144A, 4.750%, due 15/01/2028	464	0.25
300			760			240		
Lamb Weston Holdings Inc, 144A, 4.875%, due 15/05/2028	331	0.18	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 ε	13	0.01	StoneX Group Inc, 144A, 8.625%, due 15/06/2025	260	0.14
100			280			230		
Lennar Corp, 4.750%, due 30/05/2025	110	0.06	Oasis Petroleum Inc, 6.875%, due 15/03/2022 †ε	55	0.03	Sugarhouse HSP Gaming Prop Mezz LP / Sugarhouse HSP Gaming Finance Corp, 144A, 5.875%, due 15/05/2025	224	0.12
80			700			260		
Lennar Corp, 5.250%, due 01/06/2026	91	0.05	Oasis Petroleum Inc, 6.875%, due 15/01/2023 †ε	137	0.07	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.125%, due 01/06/2025	264	0.14
1,010			30			610		
Lennar Corp, 4.750%, due 29/11/2027	1,153	0.63	Occidental Petroleum Corp, 1.730%, due 15/08/2022 *	28	0.02	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	641	0.35
430			390			820		
Level 3 Financing Inc, 4.875%, due 15/03/2026	449	0.25	Occidental Petroleum Corp, 2.700%, due 15/02/2023	376	0.21	SunOpta Foods Inc, 144A, 9.500%, due 09/10/2022	842	0.46
570			660			100		
Levi Strauss & Co, 5.000%, due 01/05/2025	585	0.32	Occidental Petroleum Corp, 2.900%, due 15/08/2024	608	0.33	Surgery Center Holdings Inc, 144A, 10.000%, due 15/04/2027	109	0.06
500			550			350		
LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	500	0.27	Occidental Petroleum Corp, 8.875%, due 15/07/2030	623	0.34	Talen Energy Supply LLC, 144A, 10.500%, due 15/01/2026	282	0.15
425			500			300		
Lions Gate Capital Holdings LLC, 5.875%, due 01/11/2024	430	0.23	Olin Corp, 5.000%, due 01/02/2030	484	0.26	Talen Energy Supply LLC, 144A, 6.625%, due 15/01/2028	302	0.16
555			440			540		
Lions Gate Capital Holdings LLC, 144A, 5.875%, due 01/11/2024	561	0.31	ON Semiconductor Corp, 144A, 3.875%, due 01/09/2028	461	0.25	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	547	0.30
130			600			38		
Live Nation Entertainment Inc, 144A, 2.000%, due 15/02/2025	118	0.06	Par Pharmaceutical Inc, 144A, 7.500%, due 01/04/2027	641	0.35	Taylor Morrison Communities Inc, 144A, 6.000%, due 01/09/2023	39	0.02
530			100			420		
Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	567	0.31	Park-Ohio Industries Inc, 6.625%, due 15/04/2027	91	0.05	TEGNA Inc, 144A, 5.000%, due 15/09/2029	423	0.23
530			630			150		
Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	559	0.31	Party City Holdings Inc, 144A, 6.625%, due 01/08/2026	161	0.09	Tenet Healthcare Corp, 6.750%, due 15/06/2023	160	0.09
270			70			250		
MGIC Investment Corp, 5.250%, due 15/08/2028	284	0.16	Pattern Energy Operations LP / Pattern Energy Operations Inc, 144A, 4.500%, due 15/08/2028	74	0.04	Tenet Healthcare Corp, 4.625%, due 15/07/2024	256	0.14
200			450			480		
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 01/09/2026	211	0.11	PetSmart Inc, 144A, 8.875%, due 01/06/2025	468	0.26	Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	527	0.29
200			940			1,220		
MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 15/01/2028	206	0.11	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	1,041	0.57	Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	1,269	0.69
610			230			270		
Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	617	0.34	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	230	0.13	Time Warner Cable LLC, 7.300%, due 01/07/2038	387	0.21
360			490			370		
Microchip Technology Inc, 144A, 4.250%, due 01/09/2025	375	0.20	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	515	0.28	T-Mobile USA Inc, 6.375%, due 01/03/2025	378	0.21
860			730			440		
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	897	0.49	Quicken Loans LLC, 144A, 5.250%, due 15/01/2028	780	0.43	TopBuild Corp, 144A, 5.625%, due 01/05/2026	460	0.25
			430			340		
			Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	459	0.25	TransDigm Inc, 144A, 8.000%, due 15/12/2025	370	0.20
			308					
			Range Resources Corp, 5.000%, due 15/03/2023	307	0.17			
			440					
			Range Resources Corp, 144A, 9.250%, due 01/02/2026	464	0.25			

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			<b>Government Bonds and Notes — 0.47% (29 February 2020: 0.55%)</b>					
<b>United States — (continued)</b>			<b>Argentina — 0.47% (29 February 2020: 0.46%)</b>					
750 TransDigm Inc, 144A, 6.250%, due 15/03/2026	793	0.43	490 Argentine Republic Government International Bond, 5.625%, due 26/01/2022 $\epsilon$	235	0.13	458 Spencer Spirit IH LLC, 6.244%, due 14/06/2026 *†	409	0.22
420 TreeHouse Foods Inc, 4.000%, due 01/09/2028	428	0.23	210 Argentine Republic Government International Bond, 7.500%, due 22/04/2026 $\epsilon$	97	0.05	69 Terrier Media Buyer Inc, 4.411%, due 17/12/2026 *	68	0.04
380 Twitter Inc, 144A, 3.875%, due 15/12/2027	402	0.22	300 Argentine Republic Government International Bond, 6.875%, due 26/01/2027 $\epsilon$	135	0.07	245 U.S. Renal Care Inc, 5.187%, due 14/06/2026 *	240	0.13
200 United Rentals North America Inc, 4.625%, due 15/10/2025	205	0.11	200 Argentine Republic Government International Bond, 7.625%, due 22/04/2046 $\epsilon$	88	0.05	400 United Airlines, 6.250%, due 25/06/2027 *	404	0.22
230 United Rentals North America Inc, 5.500%, due 15/05/2027	247	0.13	640 Provincia de Buenos Aires/ Government Bonds, 7.875%, due 15/06/2027 $\epsilon$	304	0.17	514 VVC Holding Corp, 4.818%, due 11/02/2026 *	512	0.28
1,010 United Rentals North America Inc, 5.250%, due 15/01/2030	1,124	0.61		859	0.47	<b>Total Loan Notes (Cost \$12,478)</b>	12,129	6.62
420 Univision Communications Inc, 144A, 5.125%, due 15/02/2025	424	0.23	<b>Total Government Bonds and Notes (Cost \$1,886)</b>	859	0.47	<b>Collective Investment Schemes — 1.62% (29 February 2020: 4.29%)</b>		
500 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	550	0.30	<b>Loan Notes — 6.62% (29 February 2020: 7.82%)</b>			2,975 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,975	1.62
420 US Concrete Inc, 6.375%, due 01/06/2024	435	0.24	369 Acrisure LLC, 3.661%, due 15/02/2027 *	355	0.19	<b>Total Collective Investment Schemes (Cost \$2,975)</b>	2,975	1.62
560 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	605	0.33	509 Allen Media LLC, 5.801%, due 10/02/2027 *	492	0.27	<b>Common Stock: 0.41% (29 February 2020: 0.59%)</b>		
880 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	881	0.48	106 Amerilife Holdings LLC, 4.156%, due 06/02/2027 *	105	0.06	<b>United States — 0.41% (29 February 2020: 0.59%)</b>		
800 Viking Cruises Ltd, 144A, 13.000%, due 15/05/2025	890	0.49	14 Amerilife Holdings LLC, 0.000%, due 18/03/2027 *	13	0.01	116 Berry Corp	459	0.25
400 Viking Cruises Ltd, 144A, 5.875%, due 15/09/2027	285	0.16	448 Beta Sub LLC, 4.661%, due 06/08/2026 *	447	0.24	96 Hercules Offshore Inc † $\infty$	79	0.04
270 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	278	0.15	485 Caesars Resort Collection LLC, 2.911%, due 22/12/2024 *	457	0.25	30 Montage Resources Corp	154	0.09
280 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	274	0.15	440 Chesapeake Energy Corp, –%, due 23/06/2024 *	292	0.16	1 MWVO Holdings Ltd † $\infty$	55	0.03
1,780 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	1,482	0.81	361 Corrections Corporation of America, 5.500%, due 12/12/2024 *	357	0.19		747	0.41
250 Waste Pro USA Inc, 144A, 5.500%, due 15/02/2026	258	0.14	480 Deerfield Dakota Holding LLC, 9.000%, due 20/02/2028 *	479	0.26	<b>Total Common Stock (Cost \$3,998)</b>	747	0.41
190 Western Midstream Operating LP, 4.000%, due 01/07/2022	194	0.11	1,020 Delta Air Lines Inc, 5.750%, due 29/04/2023 *	1,020	0.56	<b>Preferred Stock — 0.56% (29 February 2020: 0.70%)</b>		
910 Western Midstream Operating LP, 4.100%, due 01/02/2025	909	0.50	350 Equinox Holdings Inc, 10.000%, due 08/03/2024 *	348	0.19	<b>United States — 0.56% (29 February 2020: 0.70%)</b>		
160 Western Midstream Operating LP, 3.950%, due 01/06/2025	160	0.09	330 Eyecare Partners LLC, 8.558%, due 21/01/2027 *	309	0.17	7 B Riley Financial Inc	167	0.09
610 Western Midstream Operating LP, 5.500%, due 15/08/2048	549	0.30	76 Eyecare Partners LLC, 0.500%, due 05/02/2027 *	71	0.04	35 GMAC Capital Trust I, Series 2	859	0.47
675 William Carter Co/The, 144A, 5.625%, due 15/03/2027	711	0.39	324 Eyecare Partners LLC, 4.822%, due 05/02/2027 *	303	0.17		1,026	0.56
400 WPX Energy Inc, 8.250%, due 01/08/2023	451	0.25	514 Global Tel'Link Corp, 4.411%, due 29/11/2025 *	449	0.24	<b>Total Preferred Stock (Cost \$1,091)</b>	1,026	0.56
400 WPX Energy Inc, 5.750%, due 01/06/2026	409	0.22	280 iHeartCommunications Inc, 3.161%, due 01/05/2026 *	266	0.14	<b>Total Investments at fair value through profit or loss (Cost \$179,872)</b>	179,837	98.12
420 WPX Energy Inc, 5.250%, due 15/10/2027	418	0.23	257 Jane Street Group LLC, 3.161%, due 07/01/2025 *	255	0.14	<b>Credit Default Swaps — 0.02% (29 February 2020: 0.00%)</b>		
510 WPX Energy Inc, 5.875%, due 15/06/2028	518	0.28	440 JetBlue Airways Corp, 6.250%, due 17/06/2024 *	440	0.24	Unrealised appreciation of contracts (see below)	33	0.02
740 WW International Inc, 144A, 8.625%, due 01/12/2025	781	0.43	475 McAfee LLC, 3.916%, due 29/09/2024 *	472	0.26	<b>Forward Foreign Currency Contracts — 0.04% (29 February 2020: 0.01%)</b>		
290 Wyndham Hotels & Resorts Inc, 144A, 4.375%, due 15/08/2028	293	0.16	10 Michaels Stores Inc, 3.500%, due 28/01/2023 *	10	–	Unrealised appreciation of contracts (see below)	60	0.04
490 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	515	0.28	477 Mohegan Tribal Gaming Authority, 5.375%, due 13/10/2023 *†	435	0.24	<b>Futures — 0.01% (29 February 2020: 0.03%)</b>		
330 XHR LP, 144A, 6.375%, due 15/08/2025	339	0.19	337 Panther BF Aggregator 2 LP, 3.667%, due 18/03/2026 *	332	0.18	Unrealised appreciation of contracts (see below)	12	0.01
520 XPO CNW Inc, 6.700%, due 01/05/2034	555	0.30	475 Phoenix Guarantor Inc, 3.412%, due 05/03/2026 *	468	0.26	<b>Total Financial Assets at fair value through profit or loss</b>	179,942	98.19
540 XPO Logistics Inc, 144A, 6.750%, due 15/08/2024	576	0.31	470 Pisces Midco Inc, 3.918%, due 29/03/2025 *	463	0.25	<b>Forward Foreign Currency Contracts — (0.05%) (29 February 2020: (0.01%))</b>		
430 XPO Logistics Inc, 144A, 6.250%, due 01/05/2025	460	0.25	397 Prime Security Services Borrower LLC, 3.405%, due 23/09/2026 *	396	0.22	Unrealised depreciation of contracts (see below)	(86)	(0.05)
	125,924	68.71	509 Radnet Management Inc, 4.750%, due 01/07/2023 *	507	0.28	<b>Total Financial Liabilities at fair value through profit or loss</b>	(86)	(0.05)
<b>Zambia — 0.55% (29 February 2020: 0.95%)</b>			493 RegionalCare Hospital Partners Holding, 3.911%, due 16/11/2025 *	484	0.26	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	179,856	98.14
630 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	641	0.35	474 Science Applications International Corp, 2.411%, due 05/03/2027 *	471	0.26	<b>Other Assets in Excess of Liabilities</b>	3,425	1.86
350 First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	358	0.20				<b>Total Net Assets</b>	\$183,281	100.00
	999	0.55						
<b>Total Corporate Bonds and Notes (Cost \$151,053)</b>	156,376	85.32						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset US High Yield Fund

## Portfolio of Investments as at 31 August 2020 – (continued)

ε Security is in default as at or since the financial period ended 31 August 2020 (either principal and / or interest).

### ABBREVIATIONS:

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

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		88.76
Other transferable securities dealt in on another regulated market		6.53
Collective investment schemes		1.60
Financial derivative instruments		0.06
Other assets		3.05
<b>Total Assets</b>		<b>100.00</b>

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Ford Motor Credit Co LLC, 5.000%	Sell	20/06/2023	480	\$ 33
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$4)					\$ 33
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$4)					\$ 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)
15/09/2020	BNY Mellon	Buy	USD	5	Sell	EUR	4	\$ -
15/09/2020	BNY Mellon	Buy	USD	2	Sell	SGD	3	-
15/09/2020	BNY Mellon	Buy	SGD	659	Sell	USD	480	4
15/09/2020	BNY Mellon	Buy	GBP	742	Sell	USD	970	22
15/09/2020	BNY Mellon	Buy	EUR	1,491	Sell	USD	1,760	20
16/10/2020	BNP Paribas	Buy	USD	1,746	Sell	CAD	2,390	(86)
16/10/2020	BNP Paribas	Buy	CAD	2,382	Sell	USD	1,812	14
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$13)								\$ 60
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(15))								(86)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))								\$ (26)

### Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 5 Year Note (CBT) December 2020	76	\$ 9,578	\$ 12
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$51)			\$ 12
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(97))			-
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(46))			\$ 12

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 60.31% (29 February 2020: 59.25%)</b>			<b>Israel — 1.11% (29 February 2020: 1.07%)</b>			<b>Turkey — 1.19% (29 February 2020: 3.27%)</b>		
<b>Brazil — 4.12% (29 February 2020: 4.72%)</b>			200 Bank Leumi Le-Israel BM, 144A, 3.275%, due 29/01/2031 * 202 1.11			220 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024 217 1.19		
200 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual * 195 1.07			<b>Kazakhstan — 2.70% (29 February 2020: 3.68%)</b>			<b>United Arab Emirates — 2.26% (29 February 2020: 6.46%)</b>		
150 Petrobras Global Finance BV, 6.250%, due 17/03/2024 166 0.91			200 KazMunayGas National Co JSC, 6.375%, due 24/10/2048 271 1.48			35 DAE Funding LLC, 144A, 5.000%, due 01/08/2024 34 0.19		
160 Petrobras Global Finance BV, 6.850%, due 05/06/2115 176 0.96			200 KazTransGas JSC, 4.375%, due 26/09/2027 222 1.22			90 DAE Funding LLC, 5.000%, due 01/08/2024 89 0.49		
200 Ultrapar International SA, 5.250%, due 06/10/2026 215 1.18						250 MDGH – GMTN BV, 3.950%, due 21/05/2050 289 1.58		
	752	4.12	<b>Kuwait — 1.32% (29 February 2020: 0.00%)</b>					
<b>Chile — 3.51% (29 February 2020: 3.71%)</b>			200 MEGlobal Canada ULC, 5.875%, due 18/05/2030 242 1.32			412 2.26		
200 Empresa de Transporte de Pasajeros Metro SA, 4.700%, due 07/05/2050 250 1.37			<b>Malaysia — 2.92% (29 February 2020: 0.00%)</b>			<b>United States — 0.63% (29 February 2020: 0.00%)</b>		
150 Enel Chile SA, 4.875%, due 12/06/2028 181 0.99			250 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050 245 1.35			20 General Electric Co, 3.450%, due 01/05/2027 21 0.11		
200 VTR Comunicaciones SpA, 5.125%, due 15/01/2028 209 1.15			200 Petronas Capital Ltd, 4.800%, due 21/04/2060 287 1.57			20 Mastercard Inc, 3.300%, due 26/03/2027 23 0.13		
	640	3.51				20 Mastercard Inc, 3.350%, due 26/03/2030 24 0.13		
<b>China — 8.20% (29 February 2020: 8.08%)</b>			<b>Mexico — 3.28% (29 February 2020: 2.31%)</b>			10 Mastercard Inc, 3.850%, due 26/03/2050 13 0.07		
200 China Aoyuan Group Ltd, 7.950%, due 19/02/2023 212 1.16			200 Banco Mercantil del Norte SA/Grand Cayman, 7.625%, Perpetual * 204 1.12			30 New York Life Insurance Co, 3.750%, due 15/05/2050 34 0.19		
200 China SCE Group Holdings Ltd, 8.750%, due 15/01/2021 203 1.11			200 BBVA Bancomer SA/Texas, 5.125%, due 18/01/2033 * 193 1.06					
200 Chinalco Capital Holdings Ltd, 4.000%, due 25/08/2021 203 1.11			200 Petroleos Mexicanos, 4.625%, due 21/09/2023 200 1.10			115 0.63		
200 Coastal Emerald Ltd, 3.950%, due 01/08/2022 204 1.12						<b>Total Corporate Bonds and Notes (Cost \$10,244) 10,998 60.31</b>		
200 Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023 205 1.13			<b>Morocco — 1.16% (29 February 2020: 1.15%)</b>			<b>Government Bonds and Notes — 29.66% (29 February 2020: 25.29%)</b>		
230 Prosus NV, 5.500%, due 21/07/2025 266 1.46			200 OCP SA, 4.500%, due 22/10/2025 212 1.16			<b>Armenia — 1.12% (29 February 2020: 0.00%)</b>		
200 Yuzhou Group Holdings Co Ltd, 6.000%, due 25/01/2022 203 1.11			<b>Oman — 1.06% (29 February 2020: 0.00%)</b>			200 Republic of Armenia International Bond, 3.950%, due 26/09/2029 203 1.12		
	1,496	8.20	200 OmGrid Funding Ltd, 5.196%, due 16/05/2027 193 1.06			<b>Bahrain — 1.24% (29 February 2020: 1.21%)</b>		
<b>Colombia — 6.12% (29 February 2020: 5.54%)</b>			<b>Panama — 1.11% (29 February 2020: 0.00%)</b>			200 Bahrain Government International Bond, 6.750%, due 20/09/2029 226 1.24		
220 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025 231 1.27			200 Banco Nacional de Panama, 2.500%, due 11/08/2030 202 1.11			<b>Brazil — 1.97% (29 February 2020: 2.28%)</b>		
200 Ecopetrol SA, 5.875%, due 28/05/2045 227 1.25			<b>Peru — 1.42% (29 February 2020: 2.05%)</b>			BRL 1,245 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2021 233 1.28		
200 Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030 227 1.24			50 Banco de Credito del Peru, 3.125%, due 01/07/2030 * 50 0.28			BRL 530 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025 112 0.61		
200 Millicom International Cellular SA, 6.250%, due 25/03/2029 222 1.22			200 Kallpa Generacion SA, 4.125%, due 16/08/2027 208 1.14			BRL 70 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027 15 0.08		
200 Oleoducto Central SA, 4.000%, due 14/07/2027 208 1.14						360 1.97		
	1,115	6.12	<b>Qatar — 1.13% (29 February 2020: 1.09%)</b>			<b>Costa Rica — 1.02% (29 February 2020: 0.00%)</b>		
<b>Hong Kong — 2.21% (29 February 2020: 1.06%)</b>			200 ABQ Finance Ltd, 3.500%, due 22/02/2022 206 1.13			200 Costa Rica Government International Bond, 6.125%, due 19/02/2031 186 1.02		
200 Elect Global Investments Ltd, 4.850%, Perpetual 203 1.11			<b>Russia — 3.77% (29 February 2020: 3.68%)</b>			<b>Cote d'Ivoire (Ivory Coast) — 1.43% (29 February 2020: 0.48%)</b>		
200 Radiant Access Ltd, 4.600%, Perpetual 200 1.10			320 Lukoil International Finance BV, 6.656%, due 07/06/2022 349 1.91			266 Ivory Coast Government International Bond, 5.750%, due 31/12/2032 261 1.43		
	403	2.21	300 Russian Agricultural Bank OJSC Via RSHB Capital SA, 8.500%, due 16/10/2023 340 1.86			<b>Dominican Republic — 1.20% (29 February 2020: 0.80%)</b>		
<b>India — 1.16% (29 February 2020: 0.00%)</b>			689 3.77			220 Dominican Republic International Bond, 4.500%, due 30/01/2030 219 1.20		
200 REC Ltd, 4.750%, due 19/05/2023 211 1.16			<b>Singapore — 3.51% (29 February 2020: 3.38%)</b>			<b>Egypt — 1.12% (29 February 2020: 1.56%)</b>		
<b>Indonesia — 5.16% (29 February 2020: 4.43%)</b>			200 BOC Aviation Ltd, 2.625%, due 17/01/2025 205 1.13			200 Egypt Government International Bond, 7.625%, due 29/05/2032 204 1.12		
300 Hutama Karya Persero PT, 3.750%, due 11/05/2030 329 1.80			200 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024 221 1.21			<b>Ethiopia — 1.12% (29 February 2020: 1.13%)</b>		
IDR 2,000,000 Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020 135 0.74			200 United Overseas Bank Ltd, 3.750%, due 15/04/2029 * 214 1.17			200 Ethiopia International Bond, 6.625%, due 11/12/2024 203 1.12		
200 Minejesa Capital BV, 5.625%, due 10/08/2037 212 1.16			640 3.51			<b>Guatemala — 1.29% (29 February 2020: 0.00%)</b>		
200 Pertamina Persero PT, 6.450%, due 30/05/2044 266 1.46			<b>South Africa — 1.13% (29 February 2020: 1.13%)</b>			200 Guatemala Government Bond, 5.375%, due 24/04/2032 236 1.29		
	942	5.16	200 Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028 206 1.13					
			<b>Supranational — 0.13% (29 February 2020: 0.00%)</b>					
			IDR 328,500 European Bank for Reconstruction & Development, 6.450%, due 13/12/2022 23 0.13					

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>				<b>EUR 100 Ukraine Government International Bond, 4.375%, due 27/01/2030</b>				<b>Forward Foreign Currency Contracts — (0.10%) (29 February 2020: (0.13%))</b>			
<b>Indonesia — 2.53% (29 February 2020: 4.28%)</b>								Unrealised depreciation of contracts (see below) (17) (0.10)			
IDR	6,160,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	461 2.53					<b>Total Financial Liabilities at fair value through profit or loss</b> (29) (0.16)			
<b>Mexico — 1.00% (29 February 2020: 1.01%)</b>				<b>United Arab Emirates — 2.26% (29 February 2020: 0.00%)</b>				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 18,201 99.81			
MXN	3,910	Mexican Bonos, Series M, 5.750%, due 05/03/2026	183 1.00	200 Abu Dhabi Government International Bond, 2.700%, due 02/09/2070 199 1.09				<b>Other Assets in Excess of Liabilities</b> 35 0.19			
<b>Nigeria — 1.09% (29 February 2020: 1.06%)</b>				200 Finance Department Government of Sharjah, 4.000%, due 28/07/2050 214 1.17				<b>Total Net Assets</b> \$18,236 100.00			
200 Nigeria Government International Bond, 6.500%, due 28/11/2027 199 1.09				413 2.26				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
<b>Panama — 1.86% (29 February 2020: 0.00%)</b>				<b>Vietnam — 1.23% (29 February 2020: 1.17%)</b>				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$627,000 or 3.44% of net assets.			
260 Panama Government International Bond, 4.500%, due 01/04/2056 339 1.86				200 Vietnam Government International Bond, 144A, 4.800%, due 19/11/2024 225 1.23				* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.			
<b>Qatar — 1.43% (29 February 2020: 2.51%)</b>				<b>Total Government Bonds and Notes (Cost \$5,428)</b> 5,409 29.66				<b>ABBREVIATIONS:</b>			
200 Qatar Government International Bond, 4.400%, due 16/04/2050 260 1.43				<b>Collective Investment Schemes — 9.75% (29 February 2020: 9.48%)</b>				Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest			
<b>Russia — 2.36% (29 February 2020: 1.72%)</b>				17 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M) 1,778 9.75				BRL – Brazilian Real			
RUB	2,650	Russian Federal Bond – OFZ, Series 6209, 7.600%, due 20/07/2022	38 0.21	<b>Total Collective Investment Schemes (Cost \$1,612)</b> 1,778 9.75				EUR – Euro			
RUB	12,619	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	184 1.01	<b>Total Investments at fair value through profit or loss (Cost \$17,284)</b> 18,185 99.72				IDR – Indonesian Rupiah			
RUB	13,360	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	208 1.14	<b>Forward Foreign Currency Contracts — 0.24% (29 February 2020: 0.60%)</b>				MXN – Mexican Peso			
430 2.36				Unrealised appreciation of contracts (see below) 43 0.24				RUB – Russian Ruble			
<b>Senegal — 1.13% (29 February 2020: 1.12%)</b>				<b>Futures — 0.01% (29 February 2020: 0.00%)</b>				<b>Analysis of Total Assets</b>			
200 Senegal Government International Bond, 6.250%, due 23/05/2033 207 1.13				Unrealised appreciation of contracts (see below) 2 0.01				Transferable securities admitted to an official exchange listing or traded on a regulated market 87.42			
<b>Sri Lanka — 0.91% (29 February 2020: 1.07%)</b>				<b>Total Financial Assets at fair value through profit or loss</b> 18,230 99.97				Collective investment schemes 9.47			
200 Sri Lanka Government International Bond, 144A, 7.550%, due 28/03/2030 166 0.91				<b>Credit Default Swaps — (0.06%) (29 February 2020: 0.00%)</b>				Financial derivative instruments 0.24			
<b>Ukraine — 2.35% (29 February 2020: 0.56%)</b>				Unrealised depreciation of contracts (see below) (12) (0.06)				Other assets 2.87			
200 Ukraine Government International Bond, 8.994%, due 01/02/2024 219 1.20								<b>Total Assets</b> 100.00			
100 Ukraine Government International Bond, 7.750%, due 01/09/2025 106 0.58											

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Goldman Sachs	Chile Government Bond, 1.000%	Buy	20/12/2024	250	\$ (5)
Goldman Sachs	State of Qatar, 1.000%	Buy	20/12/2024	250	(7)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					\$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					(12)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					\$ (12)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
15/09/2020	BNY Mellon	Buy USD 3	Sell EUR 2	\$ –
15/09/2020	BNY Mellon	Buy USD –	Sell GBP –	–
15/09/2020	BNY Mellon	Buy USD 10	Sell SGD 13	–
15/09/2020	BNY Mellon	Buy USD 4	Sell SGD 6	–
15/09/2020	BNY Mellon	Buy SGD 34	Sell USD 24	–
15/09/2020	BNY Mellon	Buy EUR 1,940	Sell USD 2,291	26
15/09/2020	BNY Mellon	Buy GBP 67	Sell USD 88	2
15/09/2020	Goldman Sachs	Buy USD 268	Sell SAR 1,009	(1)
15/10/2020	Bank of America Merrill Lynch	Buy USD 262	Sell RUB 19,047	7
15/10/2020	Bank of America Merrill Lynch	Buy RUB 736	Sell USD 10	–
15/10/2020	Barclays	Buy USD 443	Sell IDR 6,521,086	(2)
15/10/2020	Barclays	Buy USD 7	Sell INR 500	–

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Total Return Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/10/2020	Barclays	Buy	INR	500	Sell	USD	7	\$ –
15/10/2020	JP Morgan	Buy	USD	371	Sell	BRL	1,992	8
15/10/2020	JP Morgan	Buy	USD	164	Sell	MXN	3,783	(8)
16/10/2020	BNP Paribas	Buy	USD	97	Sell	EUR	86	(6)
15/03/2021	Bank of America Merrill Lynch	Buy	USD	540	Sell	SAR	2,028	–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$114)								\$ 43
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(25))								(17)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$89)								\$ 26

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2020	(13)	\$ (1,810)	\$ 2
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$–)			\$ 2
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(64))			–
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(64))			\$ 2

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 91.11% (29 February 2020: 88.07%)</b>			<b>Colombia — 6.92% (29 February 2020: 4.57%)</b>			<b>Macau — 2.03% (29 February 2020: 1.77%)</b>		
<b>Brazil — 10.78% (29 February 2020: 13.10%)</b>			200 Banco Bilbao Vizcaya Argentaria Colombia SA, 4.875%, due 21/04/2025			200 MGM China Holdings Ltd, 5.375%, due 15/05/2024		
200	6.450%	0.59	200	210	0.56	200	208	0.55
280	BRF SA, 4.875%, due 24/01/2030	0.78	200	241	0.65	200	227	0.61
400	Itau Unibanco Holding SA/ Cayman Island, 5.650%, due 19/03/2022	1.12	400	455	1.22	330	325	0.87
300	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	0.78	200	226	0.60	<hr/>		
760	Petrobras Global Finance BV, 6.250%, due 17/03/2024	2.25	200	227	0.61	<b>Malaysia — 2.40% (29 February 2020: 0.98%)</b>		
100	Petrobras Global Finance BV, 5.999%, due 27/01/2028	0.30	200	222	0.59	500	490	1.31
760	Petrobras Global Finance BV, 6.850%, due 05/06/2115	2.24	400	417	1.11	200	207	0.55
400	Suzano Austria GmbH, 5.000%, due 15/01/2030	1.14	200	198	0.53	200	202	0.54
200	Ultrapar International SA, 5.250%, due 06/10/2026	0.57	150	165	0.44	<hr/>		
280	Vale Overseas Ltd, 6.875%, due 10/11/2039	1.01	200	226	0.61	<b>Mexico — 5.74% (29 February 2020: 5.09%)</b>		
		4,033		2,587	6.92	200	202	0.54
<hr/>			<b>Hong Kong — 3.27% (29 February 2020: 3.31%)</b>			200	202	0.54
<b>Chile — 5.15% (29 February 2020: 3.47%)</b>			500 Goodman HK Finance, 4.375%, due 19/06/2024			200	217	0.58
200	Enel Chile SA, 4.875%, due 12/06/2028	0.64	400	415	1.11	250	241	0.64
200	GNL Quintero SA, 4.634%, due 31/07/2029	0.58	250	263	0.70	200	206	0.55
200	Inversiones CMPC SA, 4.750%, due 15/09/2024	0.59	<hr/>			200	215	0.58
200	Inversiones CMPC SA, 3.850%, due 13/01/2030	0.58	<b>India — 3.06% (29 February 2020: 2.69%)</b>			200	238	0.64
350	Sociedad Quimica y Minera de Chile SA, 4.250%, due 07/05/2029	1.06	400	426	1.14	400	410	1.10
200	Transelec SA, 4.625%, due 26/07/2023	0.58	200	219	0.59	200	215	0.57
400	VTR Comunicaciones SpA, 5.125%, due 15/01/2028	1.12	204	221	0.59	<hr/>		
		1,927	250	277	0.74	<b>Morocco — 1.30% (29 February 2020: 1.16%)</b>		
<hr/>			<hr/>			250	272	0.73
<b>China — 11.00% (29 February 2020: 13.49%)</b>			<b>Indonesia — 1.76% (29 February 2020: 1.61%)</b>			200	212	0.57
200	Alibaba Group Holding Ltd, 3.600%, due 28/11/2024	0.59	200	208	0.55	<hr/>		
200	Alibaba Group Holding Ltd, 4.000%, due 06/12/2037	0.64	200	208	0.56	<b>Netherlands — 0.56% (29 February 2020: 0.48%)</b>		
200	China Aoyuan Group Ltd, 7.950%, due 07/09/2021	0.55	230	244	0.65	200	208	0.56
250	China Overseas Finance Cayman III Ltd, 5.375%, due 29/10/2023	0.75	<hr/>			<hr/>		
200	China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	0.54	<b>Ireland — 0.51% (29 February 2020: 0.49%)</b>			<b>Panama — 2.26% (29 February 2020: 1.00%)</b>		
200	CNAC HK Finbridge Co Ltd, 4.625%, due 14/03/2023	0.57	200	191	0.51	400	405	1.08
200	CNAC HK Finbridge Co Ltd, 3.375%, due 19/06/2024	0.57	<hr/>			200	204	0.55
370	CNOOC Finance 2012 Ltd, 3.875%, due 02/05/2022	1.04	<b>Israel — 2.13% (29 February 2020: 2.98%)</b>			220	236	0.63
200	CNOOC Finance 2015 USA LLC, 3.500%, due 05/05/2025	0.59	200	203	0.54	<hr/>		
400	Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	1.10	550	596	1.59	<b>Peru — 4.04% (29 February 2020: 3.33%)</b>		
200	Logan Group Co Ltd, 6.500%, due 16/07/2023	0.55	<hr/>			200	219	0.59
200	Longfor Group Holdings Ltd, 3.900%, due 16/04/2023	0.56	<b>Kazakhstan — 1.83% (29 February 2020: 1.55%)</b>			190	191	0.51
190	Prosperous Ray Ltd, 4.625%, due 12/11/2023	0.55	200	241	0.64	200	233	0.62
200	Prosus NV, 5.500%, due 21/07/2025	0.62	400	443	1.19	200	208	0.56
200	Prosus NV, 4.850%, due 06/07/2027	0.62	<hr/>			150	166	0.44
200	Tencent Holdings Ltd, 3.925%, due 19/01/2038	0.61	<b>Kuwait — 1.77% (29 February 2020: 0.98%)</b>			105	157	0.42
200	Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	0.55	200	206	0.55	300	335	0.90
		4,116		662	1.77	<hr/>		
<hr/>			<hr/>			<b>Qatar — 1.92% (29 February 2020: 1.66%)</b>		
<hr/>			<hr/>			200	206	0.55
<hr/>			<hr/>			200	217	0.58

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>			200 DAE Funding LLC, 5.000%, due 01/08/2024			197		0.52
<b>Qatar — (continued)</b>			300 DP World Plc, 5.625%, due 25/09/2048			355		0.95
250 Ras Laffan Liquefied Natural Gas Co Ltd 3, 5.838%, due 30/09/2027	295	0.79				1,254		3.35
	718	1.92	<b>United Kingdom — 1.64% (29 February 2020: 1.93%)</b>					
<b>Russia — 4.57% (29 February 2020: 4.47%)</b>			560 Hutchison Whampoa International 14 Ltd, 3.625%, due 31/10/2024			612		1.64
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 23/03/2027	225	0.60	<b>United States — 0.11% (29 February 2020: 1.22%)</b>					
200 Gazprom PJSC Via Gaz Capital SA, 4.950%, due 06/02/2028	227	0.61	40 General Electric Co, 3.450%, due 01/05/2027			42		0.11
200 Gazprom PJSC via Gaz Finance Plc, 3.250%, due 25/02/2030	204	0.55	<b>Zambia — 1.09% (29 February 2020: 0.90%)</b>					
370 Lukoil International Finance BV, 6.656%, due 07/06/2022	403	1.08	200 First Quantum Minerals Ltd, 7.250%, due 01/04/2023			204		0.54
200 Lukoil International Finance BV, 4.563%, due 24/04/2023	214	0.57	200 First Quantum Minerals Ltd, 7.500%, due 01/04/2025			204		0.55
200 Lukoil International Finance BV, 4.750%, due 02/11/2026	225	0.60				408		1.09
200 MMC Norilsk Nickel OJSC Via MMC Finance DAC, 4.100%, due 11/04/2023	210	0.56	<b>Total Corporate Bonds and Notes (Cost \$31,983)</b>			34,079		91.11
	1,708	4.57	<b>Government Bonds and Notes — 6.89% (29 February 2020: 9.69%)</b>					
<b>Singapore — 4.10% (29 February 2020: 3.59%)</b>			<b>Cote d'Ivoire (Ivory Coast) — 0.54% (29 February 2020: 0.48%)</b>					
400 BOC Aviation Ltd, 2.750%, due 18/09/2022	409	1.10	200 Ivory Coast Government International Bond, 6.125%, due 15/06/2033			202		0.54
200 DBS Group Holdings Ltd, 4.520%, due 11/12/2028 *	218	0.58	<b>Egypt — 0.55% (29 February 2020: 0.88%)</b>					
530 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	584	1.56	200 Egypt Government International Bond, 7.625%, due 29/05/2032			204		0.55
300 United Overseas Bank Ltd, 3.750%, due 15/04/2029 *	322	0.86	<b>India — 0.57% (29 February 2020: 0.98%)</b>					
	1,533	4.10	200 Export-Import Bank of India, 3.375%, due 05/08/2026			212		0.57
<b>South Africa — 0.52% (29 February 2020: 0.52%)</b>			<b>Nigeria — 0.55% (29 February 2020: 0.48%)</b>					
200 Sasol Financing USA LLC, 6.500%, due 27/09/2028	196	0.52	200 Nigeria Government International Bond, 7.875%, due 16/02/2032			204		0.55
<b>South Korea — 4.02% (29 February 2020: 3.99%)</b>			<b>Oman — 0.52% (29 February 2020: 0.95%)</b>					
200 GS Caltex Corp, 3.000%, due 12/06/2022	206	0.55	200 Oman Government International Bond, 5.625%, due 17/01/2028			196		0.52
330 KEB Hana Bank, 4.250%, due 14/10/2024	363	0.97	<b>Senegal — 0.55% (29 February 2020: 0.49%)</b>					
200 Kia Motors Corp, 3.000%, due 25/04/2023	209	0.56	200 Senegal Government International Bond, 6.250%, due 23/05/2033			207		0.55
660 Shinhan Bank Co Ltd, 3.875%, due 24/03/2026	724	1.94	<b>South Africa — 0.60% (29 February 2020: 0.56%)</b>					
	1,502	4.02	250 Republic of South Africa Government International Bond, 5.750%, due 30/09/2049			225		0.60
<b>Thailand — 0.62% (29 February 2020: 0.56%)</b>			<b>Turkey — 0.51% (29 February 2020: 0.47%)</b>					
200 Thaioil Treasury Center Co Ltd, 4.625%, due 20/11/2028	234	0.62	200 Turkiye Ithracat Kredi Bankasi AS, 6.125%, due 03/05/2024			192		0.51
<b>Turkey — 2.66% (29 February 2020: 2.80%)</b>			<b>Ukraine — 1.37% (29 February 2020: 1.03%)</b>					
400 Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	408	1.09	200 Ukraine Government International Bond, 7.750%, due 01/09/2025			212		0.57
200 TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	195	0.52	300 Ukraine Government International Bond, 7.253%, due 15/03/2033			301		0.80
400 Turk Telekomunikasyon AS, 4.875%, due 19/06/2024	394	1.05				513		1.37
	997	2.66	<b>United Arab Emirates — 3.35% (29 February 2020: 4.38%)</b>					
400 Abu Dhabi Crude Oil Pipeline LLC, 4.600%, due 02/11/2047	490	1.31	<b>United Arab Emirates — 1.13% (29 February 2020: 0.00%)</b>					
200 Abu Dhabi National Energy Co PJSC, 3.625%, due 12/01/2023 *	212	0.57	200 Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030			225		0.60
			200 Abu Dhabi Government International Bond, 2.700%, due 02/09/2070			198		0.53
						423		1.13
			<b>Total Government Bonds and Notes (Cost \$2,600)</b>			2,578		6.89
			<b>Total Investments at fair value through profit or loss (Cost \$34,583)</b>			36,657		98.00
			<b>Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.01%)</b>					
			Unrealised appreciation of contracts (see below)			6		0.01
			<b>Futures — 0.01% (29 February 2020: 0.00%)</b>					
			Unrealised appreciation of contracts (see below)			4		0.01
			<b>Total Financial Assets at fair value through profit or loss</b>			36,667		98.02
			<b>Forward Foreign Currency Contracts — (0.01%) (29 February 2020: 0.00%)</b>					
			Unrealised depreciation of contracts (see below)			(4)		(0.01)
			<b>Futures — 0.00% (29 February 2020: (0.17%))</b>					
			Unrealised depreciation of contracts (see below)			(1)		–
			<b>Total Financial Liabilities at fair value through profit or loss</b>			(5)		(0.01)
			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			36,662		98.01
			<b>Other Assets in Excess of Liabilities</b>			741		1.99
			<b>Total Net Assets</b>			\$37,403		100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$428,000 or 1.14% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

**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		97.39
Financial derivative instruments		0.02
Other assets		2.59
<b>Total Assets</b>		<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15/09/2020	BNY Mellon	Buy	EUR 409	Sell USD 483	\$ 6
15/09/2020	Goldman Sachs	Buy	USD 1,179	Sell SAR 4,435	(3)
15/09/2021	Bank of America Merrill Lynch	Buy	USD 721	Sell SAR 2,708	(1)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$3)					\$ 6
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$–)					(4)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$3)					\$ 2

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Emerging Markets Corporate Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2020	(16)	\$ (2,228)	\$ (1)
U.S. Long Bond (CBT) December 2020	(2)	(351)	4
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$-)			\$ 4
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(71))			(1)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(71))			\$ 3



# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
<b>Corporate Bonds and Notes — (continued)</b>										
<b>United States (continued)</b>										
200 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	208	0.22	420 Magellan Health Inc, 4.900%, due 22/09/2024	438	0.47	260 Twitter Inc, 3.875%, due 15/12/2027	275	0.29		
140 Delta Air Lines Inc, 3.625%, due 15/03/2022	139	0.15	150 Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	160	0.17	260 Twitter Inc, 144A, 3.875%, due 15/12/2027	275	0.29		
170 Delta Air Lines Inc, 3.800%, due 19/04/2023	163	0.17	40 Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	40	0.04	710 United Airlines Holdings Inc, 4.250%, due 01/10/2022	658	0.70		
300 Delta Air Lines Inc, 2.900%, due 28/10/2024	276	0.29	390 Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	407	0.43	140 United Airlines Holdings Inc, 5.000%, due 01/02/2024	127	0.14		
810 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	888	0.95	490 Montage Resources Corp, 8.875%, due 15/07/2023	503	0.54	490 United Rentals North America Inc, 4.875%, due 15/01/2028	518	0.55		
300 Delta Air Lines Inc, 7.375%, due 15/01/2026	313	0.33	420 NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	469	0.50	280 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	308	0.33		
360 DISH DBS Corp, 7.750%, due 01/07/2026	413	0.44	360 NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	363	0.39	805 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	670	0.71		
190 DISH Network Corp, 2.375%, due 15/03/2024	179	0.19	160 Newell Brands Inc, 4.875%, due 01/06/2025	174	0.18	360 Western Midstream Operating LP, 4.650%, due 01/07/2026	369	0.39		
610 DISH Network Corp, 3.375%, due 15/08/2026	603	0.64	420 Oasis Petroleum Inc, 6.875%, due 15/03/2022	83	0.09	250 Western Midstream Operating LP, 4.750%, due 15/08/2028	252	0.27		
110 Endeavor Energy Resources LP / EER Finance Inc, 144A, 6.625%, due 15/07/2025	115	0.12	290 Oasis Petroleum Inc, 6.875%, due 15/01/2023	57	0.06	20 Western Midstream Operating LP, 5.050%, due 01/02/2030	20	0.02		
80 Energizer Holdings Inc, 144A, 6.375%, due 15/07/2026	85	0.09	230 Occidental Petroleum Corp, 2.900%, due 15/08/2024	212	0.23	875 Windstream Services LLC / Windstream Finance Corp, 10.500%, due 30/06/2024	17	0.02		
100 EQM Midstream Partners LP, 144A, 6.000%, due 01/07/2025	106	0.11	150 Occidental Petroleum Corp, 5.550%, due 15/03/2026	148	0.16	160 WW International Inc, 144A, 8.625%, due 01/12/2025	169	0.18		
90 EQM Midstream Partners LP, 144A, 6.500%, due 01/07/2027	99	0.11	110 Occidental Petroleum Corp, 6.625%, due 01/09/2030	114	0.12	150 Wyndham Hotels & Resorts Inc, 144A, 4.375%, due 15/08/2028	151	0.16		
400 EQT Corp, 3.900%, due 01/10/2027	388	0.41	230 ON Semiconductor Corp, 144A, 3.875%, due 01/09/2028	241	0.26	400 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	420	0.45		
350 Fair Isaac Corp, 144A, 4.000%, due 15/06/2028	364	0.39	440 Party City Holdings Inc, 144A, 6.625%, due 01/08/2026	112	0.12	170 XHR LP, 144A, 6.375%, due 15/08/2025	175	0.19		
360 Ford Motor Co, 8.500%, due 21/04/2023	399	0.42	300 PetSmart Inc, 144A, 5.875%, due 01/06/2025	309	0.33	90 Yum! Brands Inc, 144A, 7.750%, due 01/04/2025	101	0.11		
200 Ford Motor Credit Co LLC, 3.336%, due 18/03/2021	201	0.21	170 Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	188	0.20		33,607	35.82		
200 Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	199	0.21	320 Primo Water Corp, 5.500%, due 01/07/2024	391	0.42	<b>Zambia — 0.86% (29 February 2020: 0.56%)</b>				
240 Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	253	0.27	240 Range Resources Corp, 5.000%, due 15/03/2023	240	0.26	810 First Quantum Minerals Ltd, 144A, 7.250%, due 15/05/2022	810	0.86		
550 Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	550	0.59	750 Range Resources Corp, 4.875%, due 15/05/2025	702	0.75	<b>Total Corporate Bonds and Notes (Cost \$60,238)</b>				
370 Freepoint-McMoRan Inc, 3.875%, due 15/03/2023	384	0.41	140 Range Resources Corp, 144A, 9.250%, due 01/02/2026	148	0.16	<b>Government Bonds and Notes — 18.38% (29 February 2020: 26.73%)</b>				
300 Greif Inc, 144A, 6.500%, due 01/03/2027	320	0.34	100 Sensata Technologies Inc, 4.375%, due 15/02/2030	106	0.11	<b>Argentina — 2.15% (29 February 2020: 2.07%)</b>				
540 Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	589	0.63	440 Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	465	0.50	ARS	1,469	Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021	13	0.01
280 HCA Inc, 5.625%, due 01/09/2028	333	0.36	270 ServiceMaster Co LLC/The, 144A, 5.125%, due 15/11/2024	276	0.29	800	Argentine Republic Government International Bond, 6.875%, due 22/04/2021	389	0.42	
130 Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	137	0.15	250 Sirius XM Radio Inc, 144A, 4.125%, due 01/07/2030	263	0.28	480	Argentine Republic Government International Bond, 7.500%, due 22/04/2026	221	0.24	
240 International Game Technology Plc, 144A, 5.250%, due 15/01/2029	246	0.26	140 Spectrum Brands Inc, 5.750%, due 15/07/2025	145	0.15	1,030	Argentine Republic Government International Bond, 6.875%, due 26/01/2027	462	0.49	
160 IRB Holding Corp, 144A, 7.000%, due 15/06/2025	171	0.18	450 Sprint Capital Corp, 6.875%, due 15/11/2028	576	0.61	1,090	Argentine Republic Government International Bond, 5.875%, due 11/01/2028	489	0.52	
300 JB Poindexter & Co Inc, 144A, 7.125%, due 15/04/2026	320	0.34	490 Sprint Corp, 7.875%, due 15/09/2023	571	0.61	910	Provincia de Buenos Aires/ Government Bonds, 144A, 9.950%, due 09/06/2021	441	0.47	
330 Kraft Heinz Foods Co, 3.000%, due 01/06/2026	344	0.37	200 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.875%, due 15/04/2026	211	0.22	<b>Brazil — 1.58% (29 February 2020: 4.10%)</b>				
10 Kraft Heinz Foods Co, 144A, 3.875%, due 15/05/2027	11	0.01	140 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 5.375%, due 01/02/2027	145	0.15	BRL	1,108	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	228	0.24
250 Kraft Heinz Foods Co, 4.625%, due 30/01/2029	284	0.30	110 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	119	0.13	800	Brazilian Government International Bond, 4.250%, due 07/01/2025	864	0.92	
50 Kraft Heinz Foods Co, 144A, 4.250%, due 01/03/2031	55	0.06	300 Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	330	0.35					
320 Kraft Heinz Foods Co, 144A, 7.125%, due 01/08/2039	442	0.47	140 Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	146	0.16					
230 Kraft Heinz Foods Co, 4.375%, due 01/06/2046	236	0.25	540 TransDigm Inc, 144A, 8.000%, due 15/12/2025	588	0.63					
170 L Brands Inc, 144A, 6.875%, due 01/07/2025	184	0.20								
250 Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 4.250%, due 01/02/2027	230	0.25								
140 LifePoint Health Inc, 144A, 6.750%, due 15/04/2025	151	0.16								

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Global High Yield Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			250 Republic of South Africa Government International Bond, 5.650%, due 27/09/2047			226	0.24	
<b>Brazil — (continued)</b>						636	0.68	
	350 Brazilian Government International Bond, 4.625%, due 13/01/2028	387	0.42					
		1,479	1.58	<b>Sri Lanka — 0.86% (29 February 2020: 0.54%)</b>				
<b>Costa Rica — 0.20% (29 February 2020: 0.44%)</b>			300 Sri Lanka Government International Bond, 6.250%, due 04/10/2020			295	0.31	
	200 Costa Rica Government International Bond, 6.125%, due 19/02/2031	186	0.20	270 Sri Lanka Government International Bond, 144A, 6.850%, due 14/03/2024			242	0.26
<b>Dominican Republic — 0.56% (29 February 2020: 0.50%)</b>			325 Sri Lanka Government International Bond, 144A, 7.850%, due 14/03/2029			273	0.29	
	500 Dominican Republic International Bond, 144A, 5.500%, due 27/01/2025	526	0.56				810	0.86
<b>Ecuador — 0.37% (29 February 2020: 0.84%)</b>			<b>Turkey — 1.90% (29 February 2020: 2.35%)</b>			1,960 Turkey Government International Bond, 4.250%, due 14/04/2026		
	615 Ecuador Government International Bond, Series S24, 7.950%, due 31/07/2040 e	347	0.37	1,786			1.90	
<b>Egypt — 1.05% (29 February 2020: 0.34%)</b>			<b>Ukraine — 1.32% (29 February 2020: 1.49%)</b>			500 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2020		
	950 Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	984	1.05	700 Ukraine Government International Bond, 144A, 7.750%, due 01/09/2026			741	0.79
<b>El Salvador — 0.20% (29 February 2020: 0.20%)</b>						1,241		
	200 El Salvador Government International Bond, 144A, 6.375%, due 18/01/2027	187	0.20	<b>United States — 2.16% (29 February 2020: 3.38%)</b>				
<b>Ghana — 0.68% (29 February 2020: 0.61%)</b>			750 United States Treasury Note/Bond, 0.250%, due 30/06/2025			750	0.80	
	360 Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	445	0.48	1,200 United States Treasury Note/Bond, 1.500%, due 31/01/2027			1,282	1.36
	200 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	191	0.20				2,032	2.16
		636	0.68	<b>Total Government Bonds and Notes (Cost \$19,037)</b>			17,248	18.38
<b>Guatemala — 0.43% (29 February 2020: 0.56%)</b>			<b>Loan Notes — 2.57% (29 February 2020: 7.78%)</b>			540 Chesapeake Energy Corp, Zero Coupon, due 23/06/2024 *		
	370 Guatemala Government Bond, 144A, 4.375%, due 05/06/2027	403	0.43	1,200 Delta Air Lines Inc, 5.750%, due 29/04/2023 *			1,199	1.28
<b>Honduras — 0.42% (29 February 2020: 0.57%)</b>			290 JetBlue Airways Corp, 6.250%, due 17/06/2024 *			290	0.31	
	350 Honduras Government International Bond, 144A, 6.250%, due 19/01/2027	391	0.42	305 Party City Holdings Inc, 4.100%, due 19/08/2022 *			216	0.23
<b>Indonesia — 0.91% (29 February 2020: 2.84%)</b>			340 United Airlines, 6.250%, due 25/06/2027 *			343	0.37	
IDR 1,966,000	Indonesia Treasury Bond, Series FR53, 8.250%, due 15/07/2021	140	0.15	<b>Total Loan Notes (Cost \$2,627)</b>			2,406	2.57
IDR 10,034,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	719	0.76	<b>Collective Investment Schemes — 7.70% (29 February 2020: 9.60%)</b>				
		859	0.91	6 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)			649	0.69
<b>Jamaica — 0.25% (29 February 2020: 0.00%)</b>			EUR 26 Legg Mason Global Funds Plc – Western Asset Euro High Yield Fund – LM Class Euro (Accumulating)			5,507	5.87	
	200 Jamaica Government International Bond, 6.750%, due 28/04/2028	234	0.25	9 Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating			1,067	1.14
<b>Nigeria — 0.32% (29 February 2020: 0.47%)</b>			<b>Total Collective Investment Schemes (Cost \$5,929)</b>			7,223	7.70	
	300 Nigeria Government International Bond, 144A, 7.875%, due 16/02/2032	305	0.32	<b>Common Stock — 0.31% (29 February 2020: 0.14%)</b>				
<b>Oman — 0.52% (29 February 2020: 0.00%)</b>			<b>United States — 0.31% (29 February 2020: 0.14%)</b>			– H&E Equipment Services Inc – New Cotai 'B' †∞		
	500 Oman Government International Bond, 144A, 5.625%, due 17/01/2028	490	0.52	57 Hercules Offshore Inc †∞			46	0.05
<b>Paraguay — 0.73% (29 February 2020: 0.61%)</b>			1 MWO Holdings Ltd †∞			82	0.09	
	590 Paraguay Government International Bond, 144A, 5.000%, due 15/04/2026	681	0.73	7 Wells Fargo & Co			164	0.17
<b>Russia — 1.09% (29 February 2020: 1.02%)</b>						292	0.31	
RUB 69,969	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	1,020	1.09	<b>Total Common Stock (Cost \$1,959)</b>			292	0.31
<b>South Africa — 0.68% (29 February 2020: 0.22%)</b>			<b>Total Investments at fair value through profit or loss (Cost \$89,790)</b>			88,978	94.84	
	400 Republic of South Africa Government International Bond, 4.875%, due 14/04/2026	410	0.44					
			<b>Forward Foreign Currency Contracts — 0.57% (29 February 2020: 0.05%)</b>			Unrealised appreciation of contracts (see below)		
						536	0.57	
			<b>Total Financial Assets at fair value through profit or loss</b>			89,514	95.41	
			<b>Forward Foreign Currency Contracts — (0.18%) (29 February 2020: (0.34%))</b>			Unrealised depreciation of contracts (see below)		
						(166)	(0.18)	
			<b>Futures — (0.35%) (29 February 2020: 0.00%)</b>			Unrealised depreciation of contracts (see below)		
						(331)	(0.35)	
			<b>Total Financial Liabilities at fair value through profit or loss</b>			(497)	(0.53)	
			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			89,017	94.88	
			<b>Other Assets in Excess of Liabilities</b>			4,804	5.12	
			<b>Total Net Assets</b>			\$93,821	100.00	
			–			Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			144A			Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$40,432,000 or 43.12% of net assets.		
			*			Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		
			†			Illiquid.		
			∞			Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
			e			Security is in default as at or since the financial period ended 31 August 2020 (either principal and / or interest).		
			β			The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020.		
						<b>ABBREVIATIONS:</b>		
			Perpetual			– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
			ARS			– Argentine Peso		
			BRL			– Brazilian Real		
			EUR			– Euro		
			GBP			– British Pound		
			IDR			– Indonesian Rupiah		
			RUB			– Russian Ruble		
						<b>Analysis of Total Assets</b>		
						Transferable securities admitted to an official exchange listing or traded on a regulated market		
						82.34		
						Other transferable securities dealt in on another regulated market		
						2.50		
						Collective investment schemes		
						7.50		
						Financial derivative instruments		
						0.56		
						Other assets		
						7.10		
						<b>Total Assets</b>		
						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 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	USD 2	Sell	SGD 2	\$ –
15/09/2020	BNY Mellon	Buy	USD 504	Sell	AUD 700	(12)
15/09/2020	BNY Mellon	Buy	USD 462	Sell	EUR 388	(2)
15/09/2020	BNY Mellon	Buy	USD 8	Sell	GBP 6	–
15/09/2020	BNY Mellon	Buy	USD 6	Sell	SGD 9	–
15/09/2020	BNY Mellon	Buy	USD 76	Sell	SGD 105	–
15/09/2020	BNY Mellon	Buy	AUD 12,950	Sell	USD 9,281	270
15/09/2020	BNY Mellon	Buy	GBP 1,736	Sell	USD 2,269	52
15/09/2020	BNY Mellon	Buy	EUR 2,609	Sell	USD 3,079	36
15/09/2020	BNY Mellon	Buy	SGD 24	Sell	USD 18	–
15/09/2020	BNY Mellon	Buy	SGD 9,614	Sell	USD 7,007	59
15/09/2020	BNY Mellon	Buy	EUR 26	Sell	USD 31	–
16/10/2020	BNP Paribas	Buy	USD 351	Sell	EUR 310	(19)
16/10/2020	BNP Paribas	Buy	EUR 1,729	Sell	USD 1,946	119
16/10/2020	Citi	Buy	USD 1,430	Sell	GBP 1,143	(98)
19/11/2020	Citi	Buy	USD 1,199	Sell	EUR 1,014	(14)
19/11/2020	Goldman Sachs	Buy	USD 1,896	Sell	EUR 1,603	(21)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$59)						\$ 536
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(370))						(166)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(311))						\$ 370

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency September 2020	(47)	\$ (7,014)	\$ (331)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$72)			\$ –
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$-)			(331)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$72)			\$ (331)



# Legg Mason Western Asset Global Inflation Management Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
24/09/2020	Morgan Stanley	Buy	BRL 2,140	Sell	USD 413	\$ (23)
19/11/2020	BNP Paribas	Buy	USD 348	Sell	EUR 295	(5)
19/11/2020	BNP Paribas	Buy	USD 92	Sell	GBP 70	(2)
19/11/2020	Citi	Buy	USD 679	Sell	EUR 575	(8)
19/11/2020	Citi	Buy	USD 940	Sell	JPY 99,571	(1)
19/11/2020	Goldman Sachs	Buy	USD 941	Sell	CAD 1,250	(18)
19/11/2020	Goldman Sachs	Buy	USD 2,413	Sell	EUR 2,040	(26)
19/11/2020	Goldman Sachs	Buy	USD 2,639	Sell	JPY 279,700	(4)
19/11/2020	Goldman Sachs	Buy	USD 659	Sell	NZD 997	(12)
19/11/2020	Goldman Sachs	Buy	NOK 9,330	Sell	USD 1,041	27
19/11/2020	Goldman Sachs	Buy	AUD 1,070	Sell	USD 769	21
19/11/2020	HSBC	Buy	USD 1,591	Sell	EUR 1,350	(23)
19/11/2020	HSBC	Buy	EUR 615	Sell	USD 727	8
19/11/2020	JP Morgan	Buy	USD 1,451	Sell	AUD 2,024	(42)
19/11/2020	JP Morgan	Buy	USD 1,414	Sell	CAD 1,882	(28)
19/11/2020	JP Morgan	Buy	USD 1,180	Sell	EUR 1,001	(16)
19/11/2020	JP Morgan	Buy	USD 1,311	Sell	GBP 1,000	(27)
19/11/2020	JP Morgan	Buy	MXN 1,341	Sell	USD 59	1
19/11/2020	JP Morgan	Buy	JPY 63,006	Sell	USD 593	3
19/11/2020	JP Morgan	Buy	USD 439	Sell	ZAR 7,767	(16)
19/11/2020	UBS	Buy	USD 5,425	Sell	EUR 4,607	(83)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$31)						\$ 60
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(241))						(334)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(210))						\$ (274)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond September 2020	9	\$ 979	\$ 3
Euro-Bobl September 2020	9	1,446	3
Euro-BTP September 2020	(3)	(524)	5
Euro-Bund December 2020	(10)	(2,061)	8
Euro-Bund September 2020	(11)	(2,304)	(6)
Euro-Buxl 30 Year Bond September 2020	(7)	(1,812)	(9)
Japan 10 Year Bond (OSE) September 2020	(2)	(2,863)	11
Long Gilt December 2020	(3)	(541)	5
U.S. 10 Year Note (CBT) December 2020	(29)	(4,038)	4
U.S. 10 Year Ultra Note December 2020	(56)	(8,929)	49
U.S. 5 Year Note (CBT) December 2020	22	2,773	4
U.S. Long Bond (CBT) December 2020	13	2,284	(24)
U.S. Ultra Bond (CBT) December 2020	6	1,325	(24)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$59)			\$ 92
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(400))			(63)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(341))			\$ 29



# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value				
<b>Corporate Bonds and Notes — 25.16% (29 February 2020: 29.63%)</b>								<b>Indonesia — 7.43% (29 February 2020: 8.41%)</b>							
<b>Australia — 1.80% (29 February 2020: 1.71%)</b>															
CNY	60,000	Commonwealth Bank of Australia, due 26/10/2020	8,777	1.59	IDR	51,000,000	Perusahaan Perseroan Persero PT Perusahaan Listrik Negara, 4.125%, due 15/05/2027	4,399	0.80	IDR	96,000,000	Indonesia Treasury Bond, Series FR77, 8.125%, due 15/05/2024	3,826	0.69	
SGD	1,500	National Australia Bank Ltd, 4.150%, due 19/05/2028 *	1,137	0.21				346	0.06	IDR	108,875,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	7,372	1.34	
			9,914	1.80				19,935	3.61	IDR	108,875,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	7,757	1.41	
<b>China — 8.73% (29 February 2020: 11.71%)</b>								<b>Qatar — 1.39% (29 February 2020: 1.33%)</b>							
HKD	17,000	Bank of China Ltd/Hong Kong, 3.300%, due 20/11/2020	2,206	0.40	CNY	35,000	QNB Finance Ltd, 5.100%, due 14/05/2021	5,181	0.94	IDR	20,000,000	Indonesia Treasury Bond, Series FR47, 10.000%, due 15/02/2028	1,653	0.30	
CNY	9,000	Bank of China Ltd/Macau, 3.300%, due 17/04/2022	1,323	0.24	CNY	16,700	QNB Finance Ltd, 4.350%, due 29/01/2022	2,466	0.45	IDR	27,500,000	Indonesia Treasury Bond, Series FR64, 6.125%, due 15/05/2028	1,830	0.33	
	3,150	China Minmetals Corp, 3.750%, Perpetual *	3,221	0.58				7,647	1.39	IDR	114,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031	9,222	1.67	
	850	China SCE Group Holdings Ltd, 8.750%, due 15/01/2021	863	0.16						IDR	25,000,000	Indonesia Treasury Bond, Series FR58, 8.250%, due 15/06/2032	1,856	0.34	
	1,600	China SCE Group Holdings Ltd, 5.875%, due 10/03/2022	1,612	0.29						IDR	5,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.350%, due 25/08/2021	353	0.06	
	5,000	Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	5,083	0.92						IDR	100,000,000	Lembaga Pembiayaan Ekspor Indonesia, Series OB, 8.250%, due 15/08/2024	7,123	1.29	
	1,000	Chinalco Capital Holdings Ltd, 4.100%, Perpetual *	1,033	0.19								40,992	7.43		
CNY	30,000	CNI Capital Ltd, 3.970%, due 01/11/2022	4,390	0.79				12,185	2.21	<b>Malaysia — 10.63% (29 February 2020: 10.94%)</b>					
	5,000	Coastal Emerald Ltd, 4.300%, Perpetual *	5,163	0.93						MYR	20,490	Malaysia Government Bond, Series O118, 3.882%, due 14/03/2025	5,294	0.96	
CNY	11,000	Country Garden Holdings Co Ltd, 5.800%, due 12/03/2021	1,614	0.29						MYR	52,380	Malaysia Government Bond, Series O115, 3.955%, due 15/09/2025	13,675	2.48	
	5,000	Huaneng Hong Kong Capital Ltd, 3.600%, Perpetual *	5,056	0.92						MYR	1,200	Malaysia Government Bond, Series O308, 5.248%, due 15/09/2028	344	0.06	
SGD	7,500	Huarong Finance 2017 Co Ltd, 3.200%, due 27/04/2021	5,551	1.01						MYR	26,850	Malaysia Government Bond, Series O219, 3.885%, due 15/08/2029	7,093	1.28	
	1,100	Longfor Group Holdings Ltd, 4.500%, due 16/01/2028	1,214	0.22						MYR	78,000	Malaysia Government Bond, Series O411, 4.232%, due 30/06/2031	21,120	3.83	
CNY	23,000	Shimao Group Holdings Ltd, 5.750%, due 15/03/2021	3,389	0.61						MYR	22,510	Malaysia Government Bond, Series O413, 3.844%, due 15/04/2033	5,853	1.06	
	1,000	Spic 2018 Usd Senior Perpetual Bond Co Ltd, 5.800%, Perpetual *	1,051	0.19						MYR	20,360	Malaysia Government Bond, Series O419, 3.828%, due 05/07/2034	5,280	0.96	
	2,100	Vanke Real Estate Hong Kong Co Ltd, 5.350%, due 11/03/2024	2,350	0.43								58,659	10.63		
	3,000	Yuzhou Group Holdings Co Ltd, 7.900%, due 11/05/2021	3,075	0.56						<b>Philippines — 10.46% (29 February 2020: 9.38%)</b>					
			48,194	8.73						CNY	20,000	Philippine Government International Bond, 5.000%, due 23/03/2021	2,939	0.53	
<b>France — 1.34% (29 February 2020: 1.30%)</b>															
SGD	10,000	Credit Agricole SA, 3.800%, due 30/04/2031 *	7,369	1.34						PHP	1,016,000	Philippine Government International Bond, 3.900%, due 26/11/2022	21,401	3.88	
<b>Hong Kong — 2.34% (29 February 2020: 2.77%)</b>															
	3,700	Bank of East Asia Ltd/The, 4.000%, due 03/11/2026 *	3,759	0.68						PHP	1,256,000	Philippine Government International Bond, 6.250%, due 14/01/2036	33,352	6.05	
	1,200	Dah Sing Bank Ltd, 4.250%, due 30/11/2026 *	1,224	0.22								57,692	10.46		
HKD	28,000	Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,628	0.66						<b>Singapore — 1.64% (29 February 2020: 5.40%)</b>					
	4,300	Radiant Access Ltd, 4.600%, Perpetual	4,296	0.78						SGD	10,600	Singapore Government Bond, 1.875%, due 01/03/2050	9,052	1.64	
			12,907	2.34						<b>South Korea — 12.79% (29 February 2020: 2.99%)</b>					
<b>India — 0.15% (29 February 2020: 0.00%)</b>															
	800	REC Ltd, 4.750%, due 19/05/2023	843	0.15						IDR	80,000,000	Export-Import Bank of Korea, 8.400%, due 30/11/2021	5,655	1.02	
<b>Indonesia — 3.61% (29 February 2020: 5.54%)</b>															
IDR	91,000,000	Jasa Marga Persero Tbk PT, 7.500%, due 11/12/2020	6,116	1.11								1,300	Industrial Bank of Korea, 3.900%, Perpetual *	1,325	0.24
	3,000	Minejesa Capital BV, 5.625%, due 10/08/2037	3,178	0.57						CNY	69,000	Korea Development Bank/The, 4.650%, due 12/03/2021	10,160	1.84	
	1,000	Pelabuhan Indonesia II PT, 4.250%, due 05/05/2025	1,092	0.20						KRW	52,200,000	Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	43,454	7.88	
	4,150	Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	4,804	0.87								37,987	6.88		

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			
<b>South Korea — (continued)</b>			
KRW 13,000,000	Legg Mason Western Asset Treasury Bond, Series 3909, 1.125%, due 10/09/2039	9,970	1.81
		70,564	12.79
<b>Sri Lanka — 0.90% (29 February 2020: 0.96%)</b>			
2,000	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	1,840	0.33
3,800	Sri Lanka Government International Bond, 6.200%, due 11/05/2027	3,144	0.57
		4,984	0.90
<b>Thailand — 5.56% (29 February 2020: 5.46%)</b>			
THB 801,030	Thailand Government Bond, 3.300%, due 17/06/2038	30,653	5.56
<b>United States — 0.09% (29 February 2020: 0.00%)</b>			
500	United States Treasury Note/Bond, 1.250%, due 15/05/2050	475	0.09
<b>Total Government Bonds and Notes (Cost \$371,137)</b>			
		373,554	67.71
<b>Total Return Swaps — 1.38% (29 February 2020: 1.34%)</b>			
<b>Indonesia — 1.38% (29 February 2020: 1.34%)</b>			
IDR 10,000,000	Indonesia Treasury Bond, Series FR46, 9.500%, due 15/07/2023 ∞	769	0.14
IDR 45,000,000	Indonesia Treasury Bond, Series FR52, 10.500%, due 15/08/2030 ∞	3,833	0.70
IDR 37,000,000	Indonesia Treasury Bond, Series FR54, 9.500%, due 15/07/2031 ∞	2,993	0.54
		7,595	1.38
<b>Total Total Return Swaps (Cost \$10,363)</b>			
		7,595	1.38

Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.94% (29 February 2020: 5.82%)</b>			
SGD 4,112	Legg Mason Western Asset Mason Bond Trust – Class A (SGD) Accumulating ∞	5,198	0.94
11,023	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	11,023	2.00
<b>Total Collective Investment Schemes (Cost \$15,155)</b>			
		16,221	2.94
<b>Total Investments at fair value through profit or loss (Cost \$533,716)</b>			
		536,177	97.19
<b>Forward Foreign Currency Contracts — 0.35% (29 February 2020: 0.19%)</b>			
	Unrealised appreciation of contracts (see below)	1,948	0.35
<b>Total Financial Assets at fair value through profit or loss</b>			
		538,125	97.54
<b>Forward Foreign Currency Contracts — (0.01%) (29 February 2020: (0.25%))</b>			
	Unrealised depreciation of contracts (see below)	(59)	(0.01)
<b>Futures — (0.17%) (29 February 2020: 0.00%)</b>			
	Unrealised depreciation of contracts (see below)	(939)	(0.17)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
		(998)	(0.18)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		537,127	97.36
<b>Other Assets in Excess of Liabilities</b>			
		14,577	2.64
<b>Total Net Assets</b>			
		\$551,704	100.00

- Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- \* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

**ABBREVIATIONS:**

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	93.80
Collective investment schemes	2.93
Financial derivative instruments	0.35
Other assets	2.92
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD	Sell HKD	\$ –
01/09/2020	BNY Mellon	Buy USD	Sell SGD	–
01/09/2020	BNY Mellon	Buy HKD	Sell USD	63
01/09/2020	BNY Mellon	Buy AUD	Sell USD	30
01/09/2020	BNY Mellon	Buy SGD	Sell USD	53
01/09/2020	BNY Mellon	Buy CNH	Sell USD	14
15/09/2020	BNY Mellon	Buy USD	Sell AUD	1,511 (28)
15/09/2020	BNY Mellon	Buy USD	Sell CNH	15,167 (31)
15/09/2020	BNY Mellon	Buy USD	Sell SGD	250
15/09/2020	BNY Mellon	Buy USD	Sell SGD	16
15/09/2020	BNY Mellon	Buy AUD	Sell USD	32,860 957
15/09/2020	BNY Mellon	Buy CHF	Sell USD	373 3
15/09/2020	BNY Mellon	Buy CNH	Sell USD	12,122 227
15/09/2020	BNY Mellon	Buy EUR	Sell USD	7,684 88
15/09/2020	BNY Mellon	Buy SGD	Sell USD	5,101 43
15/09/2020	BNY Mellon	Buy SGD	Sell USD	1
15/09/2020	BNY Mellon	Buy EUR	Sell USD	490
21/09/2020	Citi	Buy SGD	Sell USD	26,500 629
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$1,095)				\$ 1,948
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(1,462))				(59)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(367))				\$ 1,889

# Legg Mason Western Asset Asian Opportunities Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Korea 10 Year Bond September 2020	646	\$ 71,892	\$ (846)
U.S. Long Bond (CBT) December 2020	40	7,029	(93)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$2,657)			\$ –
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$-)			(939)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$2,657)			\$ (939)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value					
<b>Corporate Bonds and Notes — 77.29% (29 February 2020: 79.27%)</b>																
<b>Australia — 2.71% (29 February 2020: 1.81%)</b>																
GBP	1,770	BHP Billiton Finance Ltd, Series 11, 3.250%, due 25/09/2024	2,641	0.65	EUR	400	Engie SA, 1.000%, due 13/03/2026	502	0.12	EUR	2,000	Sumitomo Mitsui Financial Group Inc, 0.632%, due 23/10/2029	2,396	0.59		
	300	BHP Billiton Finance USA Ltd, 2.875%, due 24/02/2022	311	0.08		400	Engie SA, 2.375%, due 19/05/2026	542	0.13				6,041	1.49		
EUR	720	Optus Finance Pty Ltd, 1.000%, due 20/06/2029	882	0.22	EUR	1,100	Engie SA, 0.500%, due 24/10/2030	1,320	0.33	<b>Luxembourg — 0.74% (29 February 2020: 0.16%)</b>						
EUR	287	Telstra Corp Ltd, 3.750%, due 16/05/2022	365	0.09	EUR	2,200	EssilorLuxottica SA, 0.000%, due 27/05/2023	2,631	0.65	EUR	2,275	Prologis International Funding II SA, 1.750%, due 15/03/2028	2,985	0.74		
EUR	1,670	Toyota Finance Australia Ltd, 1.584%, due 21/04/2022	2,049	0.50	GBP	3,200	LVMH Moët Hennessy Louis Vuitton SE, 1.000%, due 11/02/2023	4,326	1.07	<b>Netherlands — 4.09% (29 February 2020: 3.77%)</b>						
GBP	550	Toyota Finance Australia Ltd, 1.625%, due 11/07/2022	749	0.18	EUR	600	RTE Réseau de Transport d'Electricite SADR, 1.000%, due 19/10/2026	756	0.19	EUR	3,000	ABN AMRO Bank NV, 0.875%, due 15/01/2024	3,693	0.91		
GBP	230	Westpac Banking Corp, 2.625%, due 14/12/2022	321	0.08	EUR	300	Sanofi, Series 5FXD, 0.500%, due 21/03/2023	364	0.09	EUR	220	ABN AMRO Bank NV, 1.000%, due 16/04/2025	276	0.07		
EUR	3,000	Westpac Banking Corp, 0.625%, due 22/11/2024	3,682	0.91	EUR	400	Sanofi, 1.000%, due 01/04/2025	501	0.12	EUR	150	Cooperatieve Rabobank UA, 3.875%, due 08/02/2022	158	0.04		
			11,000	2.71	EUR	1,040	Sanofi, 3.625%, due 19/06/2028	1,225	0.30	EUR	200	Cooperatieve Rabobank UA, 0.750%, due 29/08/2023	244	0.06		
					EUR	1,000	Schneider Electric SE, 0.000%, due 12/06/2023	1,197	0.30	GBP	2,500	Cooperatieve Rabobank UA, 1.250%, due 14/01/2025	3,419	0.84		
					EUR	400	Thales SA, 0.875%, due 19/04/2024	491	0.12	EUR	250	Cooperatieve Rabobank UA/NY, 3.125%, due 26/04/2021	255	0.06		
<b>Belgium — 0.44% (29 February 2020: 1.49%)</b>																
EUR	650	Euroclear Bank SA, 0.500%, due 10/07/2023	791	0.19	EUR	1,100	Total Capital International SA, 1.023%, due 04/03/2027	1,389	0.34	EUR	270	Cooperatieve Rabobank UA/NY, 3.375%, due 21/05/2025	304	0.08		
EUR	400	Euroclear Investments SA, 1.125%, due 07/12/2026	508	0.13	EUR	1,600	Unibail-Rodamco-Westfield SE, 1.125%, due 15/09/2025	1,934	0.48	EUR	2,010	Enexis Holding NV, 0.750%, due 02/07/2031	2,490	0.61		
EUR	400	KBC Group NV, 0.750%, due 01/03/2022	484	0.12	GBP	1,700	Vinci SA, 2.250%, due 15/03/2027	2,432	0.60	EUR	400	Euronext NV, 1.000%, due 18/04/2025	493	0.12		
			1,783	0.44				36,764	9.06	EUR	400	ING Groep NV, 0.750%, due 09/03/2022	483	0.12		
<b>Canada — 3.18% (29 February 2020: 4.39%)</b>																
	500	Bank of Montreal, Series D, 3.100%, due 13/04/2021	509	0.12	<b>Germany — 4.30% (29 February 2020: 5.68%)</b>											
GBP	2,970	Bank of Nova Scotia/The, 1.375%, due 05/12/2023	4,069	1.00	EUR	900	Allianz Finance II BV, 0.000%, due 14/01/2025	1,082	0.27	EUR	700	Allianz Finance II BV, 1.500%, due 15/01/2030	944	0.23		
EUR	2,200	Bank of Nova Scotia/The, 0.500%, due 30/04/2024	2,666	0.66	GBP	200	BASF SE, 1.375%, due 21/06/2022	272	0.07	EUR	300	BASF SE, 0.625%, due 08/09/2021	379	0.09		
	1,300	Royal Bank of Canada, 3.700%, due 05/10/2023	1,427	0.35	EUR	500	Deutsche Boerse AG, 1.125%, due 26/03/2028	643	0.16	GBP	6,000	Kreditanstalt fuer Wiederaufbau, 0.875%, due 18/07/2024	8,234	2.03		
GBP	1,230	Royal Bank of Canada, 1.375%, due 09/12/2024	1,695	0.42	EUR	500	SAP SE, 0.250%, due 10/03/2022	600	0.15	EUR	540	Equinor ASA, 1.250%, due 17/02/2027	690	0.17		
EUR	2,110	Toronto-Dominion Bank/The, 0.375%, due 25/04/2024	2,548	0.63	GBP	1,200	Siemens Financieringsmaatschappij NV, 0.875%, due 05/06/2023	1,624	0.40	EUR	390	Sparebank 1 Oestlandet, 0.875%, due 13/03/2023	475	0.12		
			12,914	3.18	EUR	200	Vier Gas Transport GmbH, 1.500%, due 25/09/2028	263	0.06	EUR	330	Sparebanken Vest, 0.500%, due 29/11/2022	396	0.10		
					EUR	200	Volkswagen Bank GmbH, 0.625%, due 08/09/2021	240	0.06				2,797	0.69		
<b>Denmark — 0.61% (29 February 2020: 0.86%)</b>																
EUR	550	Danske Bank A/S, 0.875%, due 22/05/2023	663	0.17	EUR	360	Volkswagen Bank GmbH, 0.750%, due 15/06/2023	432	0.10	<b>Norway — 0.69% (29 February 2020: 0.53%)</b>						
	1,580	Danske Bank A/S, 144A, 5.375%, due 12/01/2024	1,791	0.44	EUR	920	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	1,125	0.28	EUR	1,000	Equinor ASA, 0.750%, due 22/05/2026	1,236	0.30		
			2,454	0.61	GBP	900	Volkswagen Financial Services NV, 1.625%, due 30/11/2022	1,218	0.30	EUR	540	Equinor ASA, 1.250%, due 17/02/2027	690	0.17		
<b>Finland — 0.29% (29 February 2020: 0.39%)</b>																
EUR	950	Nordea Bank Abp, 0.875%, due 26/06/2023	1,163	0.29				17,453	4.30	EUR	810	Temasek Financial I Ltd, 2.375%, due 23/01/2023	847	0.21		
<b>France — 9.06% (29 February 2020: 12.23%)</b>																
EUR	300	Air Liquide Finance SA, 1.000%, due 02/04/2025	374	0.09	<b>Singapore — 0.21% (29 February 2020: 0.30%)</b>											
EUR	1,000	APRR SA, 0.000%, due 20/01/2023	1,197	0.30									847	0.21		
EUR	800	APRR SA, 1.500%, due 25/01/2030	1,057	0.26	<b>Spain — 0.39% (29 February 2020: 0.55%)</b>											
GBP	2,600	Banque Federative du Credit Mutuel SA, 1.500%, due 07/10/2026	3,616	0.89	EUR	500	Banco Santander SA, 3.848%, due 12/04/2023	862	0.21	GBP	500	Banco Santander SA, 2.750%, due 12/09/2023	701	0.18		
	670	BNP Paribas SA, 3.250%, due 03/03/2023	719	0.18									1,563	0.39		
	230	BNP Paribas SA, 4.705%, due 10/01/2025 *	257	0.06	<b>Supranational — 3.10% (29 February 2020: 1.40%)</b>											
EUR	1,100	BNP Paribas SA, 1.375%, due 28/05/2029	1,396	0.34	GBP	3,000	European Investment Bank, 0.750%, due 14/07/2023	4,085	1.01	GBP	6,300	Inter-American Development Bank, 0.500%, due 15/09/2026	8,481	2.09		
EUR	1,000	BPCE SA, 1.000%, due 01/04/2025	1,229	0.30									12,566	3.10		
GBP	2,600	BPCE SA, 1.375%, due 23/12/2026	3,561	0.88	<b>Sweden — 1.70% (29 February 2020: 2.32%)</b>											
EUR	300	Credit Agricole SA/London, 1.250%, due 14/04/2026	383	0.09	EUR	1,240	Skandinaviska Enskilda Banken AB, 0.050%, due 01/07/2024	1,487	0.37	EUR	540	Svenska Handelsbanken AB, 1.875%, due 07/09/2021	549	0.13		
	1,650	Credit Agricole SA/London, 1.907%, due 16/06/2026 *	1,705	0.42	EUR	750	Mitsubishi UFJ Financial Group Inc, 0.680%, due 26/01/2023	146	0.03	GBP	500	Svenska Handelsbanken AB, 1.625%, due 18/06/2022	683	0.17		
EUR	300	Credit Agricole SA/London, 1.750%, due 05/03/2029	393	0.10	EUR	550	Mizuho Financial Group Inc, 1.598%, due 10/04/2028	717	0.18	EUR	450	Swedbank AB, 0.300%, due 06/09/2022	541	0.13		
EUR	1,000	Engie SA, 1.375%, due 27/03/2025	1,267	0.31	EUR	270	Sumitomo Mitsui Banking Corp, 2.750%, due 24/07/2023	349	0.09	EUR	3,050	Swedbank AB, 0.250%, due 09/10/2024	3,646	0.90		
													6,906	1.70		

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>				<b>South Korea — 0.49% (29 February 2020: 0.68%)</b>				<b>Credit Default Swaps — (0.10%) (29 February 2020: (0.20%))</b>			
<b>United States — (continued)</b>				EUR 1,000 Export-Import Bank of Korea, 0.625%, due 11/07/2023				Unrealised depreciation of contracts (see below) (414) (0.10)			
2,120	Prudential Financial Inc, 1.500%, due 10/03/2026	2,216	0.55	EUR 660 Korea Development Bank/The, 0.000%, due 10/07/2024	782	0.19	<b>Forward Foreign Currency Contracts — (0.82%) (29 February 2020: (1.04%))</b>				
EUR 2,500	Public Storage, 0.875%, due 24/01/2032	2,960	0.73		1,996	0.49	Unrealised depreciation of contracts (see below) (3,330) (0.82)				
570	salesforce.com Inc, 3.250%, due 11/04/2023	612	0.15	<b>United States — 14.39% (29 February 2020: 16.35%)</b>				<b>Futures — (0.02%) (29 February 2020: (0.42%))</b>			
430	Schlumberger Holdings Corp, 4.000%, due 21/12/2025	477	0.12	31,940	United States Treasury Note/Bond, 1.750%, due 31/03/2022	32,750	8.07	Unrealised depreciation of contracts (see below) (91) (0.02)			
270	Target Corp, 2.650%, due 15/09/2030	301	0.07	170	United States Treasury Note/Bond, 0.125%, due 31/07/2022	170	0.04	<b>Total Financial Liabilities at fair value through profit or loss</b> (3,835) (0.94)			
560	Texas Instruments Inc, 1.375%, due 12/03/2025	581	0.14	11,690	United States Treasury Note/Bond, 1.375%, due 15/02/2023	12,046	2.97	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 397,695 98.06			
1,150	Texas Instruments Inc, 2.900%, due 03/11/2027	1,294	0.32	590	United States Treasury Note/Bond, 0.250%, due 31/07/2025	590	0.15	<b>Other Assets in Excess of Liabilities</b> 7,891 1.94			
538	Toyota Motor Credit Corp, 3.400%, due 15/07/2021	555	0.14	910	United States Treasury Note/Bond, 2.250%, due 15/11/2027	1,023	0.25	<b>Total Net Assets</b> \$405,586 100.00			
EUR 2,000	United Parcel Service Inc, 1.625%, due 15/11/2025	2,589	0.64	9,510	United States Treasury Note/Bond, 1.500%, due 15/02/2030	10,248	2.53	— Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
2,150	UnitedHealth Group Inc, 3.750%, due 15/07/2025	2,466	0.61	1,550	United States Treasury Note/Bond, 0.625%, due 15/05/2030	1,542	0.38	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$4,317,000 or 1.07% of net assets.			
2,243	Verizon Communications Inc, 4.329%, due 21/09/2028	2,718	0.67		58,369	14.39	* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.				
540	Visa Inc, 3.150%, due 14/12/2025	608	0.15	<b>Total Government Bonds and Notes (Cost \$62,501)</b> 63,322 15.61				<b>ABBREVIATIONS:</b>			
4,000	Visa Inc, 1.900%, due 15/04/2027	4,243	1.05	<b>Collective Investment Schemes — 4.19% (29 February 2020: 2.88%)</b>				EUR — Euro			
1,900	Walmart Inc, 3.250%, due 08/07/2029	2,223	0.55	16,999	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,999	4.19	GBP — British Pound			
2,130	Walmart Inc, 2.375%, due 24/09/2029	2,346	0.58	<b>Total Collective Investment Schemes (Cost \$16,999)</b> 16,999 4.19				<b>Analysis of Total Assets</b>			
1,660	Waste Management Inc, 3.500%, due 15/05/2024	1,819	0.45	<b>Total Investments at fair value through profit or loss (Cost \$372,113)</b> 393,804 97.09				Transferable securities admitted to an official exchange listing or traded on a regulated market 91.89			
230	Wells Fargo & Co, 3.500%, due 08/03/2022	241	0.06	<b>Forward Foreign Currency Contracts — 1.81% (29 February 2020: 0.28%)</b>				Collective investment schemes 4.15			
700	Wells Fargo & Co, 3.069%, due 24/01/2023	724	0.18	Unrealised appreciation of contracts (see below) 7,327 1.81				Financial derivative instruments 1.88			
2,940	Wells Fargo & Co, 3.196%, due 17/06/2027 *	3,218	0.79	<b>Futures — 0.10% (29 February 2020: 0.00%)</b>				Other assets 2.08			
		140,137	34.55	Unrealised appreciation of contracts (see below) 399 0.10				<b>Total Assets</b> 100.00			
<b>Total Corporate Bonds and Notes (Cost \$292,613)</b> 313,483 77.29				<b>Total Financial Assets at fair value through profit or loss</b> 401,530 99.00							
<b>Government Bonds and Notes — 15.61% (29 February 2020: 18.04%)</b>											
<b>Canada — 0.40% (29 February 2020: 0.56%)</b>											
GBP 1,200	CPPIB Capital Inc, 0.875%, due 17/12/2024	1,638	0.40								
<b>Germany — 0.33% (29 February 2020: 0.45%)</b>											
EUR 1,060	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2029	1,319	0.33								

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	20/06/2025	15,740	\$ (414)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(564))					(414)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(564))					\$ (414)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD 472	Sell GBP 357	\$ (6)
01/09/2020	BNY Mellon	Buy USD 170	Sell USD 225	3
02/09/2020	BNY Mellon	Buy USD 310	Sell GBP 235	(4)
02/09/2020	BNY Mellon	Buy GBP 43	Sell USD 57	1
03/09/2020	BNY Mellon	Buy USD 178	Sell GBP 133	-
03/09/2020	BNY Mellon	Buy GBP 24	Sell USD 32	-
15/09/2020	BNY Mellon	Buy USD 40	Sell EUR 33	-
15/09/2020	BNY Mellon	Buy USD 2,444	Sell GBP 1,867	(48)
15/09/2020	BNY Mellon	Buy SEK 20	Sell USD 2	-

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Western Asset Short Duration Blue Chip Bond Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	AUD	2,699	Sell	USD	1,934	\$ 56
15/09/2020	BNY Mellon	Buy	SEK	16	Sell	USD	2	–
15/09/2020	BNY Mellon	Buy	EUR	25,490	Sell	USD	30,086	344
15/09/2020	BNY Mellon	Buy	EUR	51	Sell	USD	61	–
15/09/2020	BNY Mellon	Buy	GBP	234,925	Sell	USD	307,148	6,923
19/11/2020	Citi	Buy	USD	20,639	Sell	EUR	17,462	(235)
19/11/2020	Citi	Buy	USD	12,010	Sell	GBP	9,148	(224)
19/11/2020	Goldman Sachs	Buy	USD	13,650	Sell	EUR	11,542	(148)
19/11/2020	HSBC	Buy	USD	21,352	Sell	EUR	18,119	(309)
19/11/2020	JP Morgan	Buy	USD	37,964	Sell	EUR	32,205	(536)
19/11/2020	JP Morgan	Buy	USD	524	Sell	GBP	400	(11)
19/11/2020	Royal Bank of Canada	Buy	USD	2,361	Sell	GBP	1,806	(55)
19/11/2020	UBS	Buy	USD	34,509	Sell	EUR	29,306	(524)
19/11/2020	UBS	Buy	USD	50,803	Sell	GBP	38,908	(1,230)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$766)								\$ 7,327
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2,868))								(3,330)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2,102))								\$ 3,997

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2020	(236)	\$(37,916)	\$ (49)
Euro-Bund December 2020	(61)	(12,574)	51
Euro-Bund September 2020	(68)	(14,246)	(35)
Long Gilt December 2020	(209)	(37,719)	348
U.S. 5 Year Note (CBT) December 2020	(131)	(16,510)	(7)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$–)			\$ 399
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(1,174))			(91)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(1,174))			\$ 308

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — 9.61% (29 February 2020: 13.62%)</b>								
300			1,429			44		
Fannie Mae or Freddie Mac, TBA, 2.500% ±			Fannie Mae Pool 'FM3773', 3.500%, due 01/11/2048			Ginnie Mae II Pool 'MA5137', 4.000%, due 20/04/2048		
	316	0.12		1,529	0.60		48	0.02
400			100			243		
Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±			Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050			Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048		
	409	0.16		110	0.04		263	0.10
1,500			1,361			88		
Fannie Mae or Freddie Mac, 15 year, TBA, 2.000% ±			Fannie Mae Pool 'MA2806', 3.000%, due 01/11/2046			Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048		
	1,561	0.62		1,437	0.57		95	0.04
3,000			229			122		
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±			Fannie Mae Pool 'MA3527', 5.000%, due 01/11/2048			Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048		
	3,094	1.22		251	0.10		132	0.05
12			384			41		
Fannie Mae Pool 'Z55984', 4.500%, due 01/11/2025			Flagstar Mortgage Trust 2018-2, Series 2018 2, Class A4, 144A, 3.500%, due 25/04/2048 *			Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048		
	13	0.01		390	0.15		44	0.02
20			251			169		
Fannie Mae Pool '975097', 5.000%, due 01/06/2038			Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038			Ginnie Mae II Pool 'MA5529', 4.500%, due 20/10/2048		
	23	0.01		265	0.10		183	0.07
122			187			275		
Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043			Freddie Mac Gold Pool 'C91987', 3.000%, due 01/04/2038			Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048		
	132	0.05		197	0.08		114	0.05
20			119			151		
Fannie Mae Pool 'AL3572', 5.000%, due 01/07/2041			Freddie Mac Gold Pool 'G61374', 4.500%, due 01/04/2048			Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049		
	23	0.01		130	0.05		163	0.06
133			79			200		
Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045			Freddie Mac Gold Pool 'G61739', 3.000%, due 01/09/2048			Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049		
	152	0.06		86	0.03		207	0.08
43			63			600		
Fannie Mae Pool 'A54271', 4.500%, due 01/01/2045			Freddie Mac Gold Pool 'G67721', 4.500%, due 01/04/2049			Ginnie Mae, 30 year, TBA, 2.500% ±		
	50	0.02		69	0.03		632	0.25
536			52			79		
Fannie Mae Pool 'A58359', 3.000%, due 01/11/2046			Freddie Mac Non Gold Pool '840698', 2.503%, due 01/03/2047 *			Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049		
	568	0.22		54	0.02		83	0.03
465			95			223		
Fannie Mae Pool 'AX0756', 3.500%, due 01/07/2044			Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050			JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class A1, 144A, 3.500%, due 25/10/2048 *		
	496	0.20		103	0.04		229	0.09
702			83			<b>Total Mortgage-Backed Securities (Cost \$23,864)</b>		
Fannie Mae Pool 'BH7558', 4.500%, due 01/08/2047			Freddie Mac Pool 'RA1103', 3.000%, due 01/07/2049				24,401	9.61
	764	0.30		88	0.04	<b>Corporate Bonds and Notes — 27.38% (29 February 2020: 24.27%)</b>		
250			91			<b>Australia — 0.46% (29 February 2020: 0.00%)</b>		
Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037			Freddie Mac Pool 'RA1493', 3.000%, due 01/10/2049			EUR 871 Glencore Finance Europe Ltd, 1.875%, due 13/09/2023		
	265	0.10		96	0.04		1,079	0.42
282			186			90 Glencore Funding LLC, 144A, 4.000%, due 27/03/2027		
Fannie Mae Pool 'BK7700', 4.500%, due 01/10/2048			Freddie Mac Pool 'RA2140', 3.500%, due 01/02/2050				99	0.04
	309	0.12		199	0.08		1,178	0.46
75			89			<b>Belgium — 0.59% (29 February 2020: 0.20%)</b>		
Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046			Freddie Mac Pool 'RA2358', 4.000%, due 01/03/2050			260 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 4.900%, due 01/02/2046		
	81	0.03		95	0.04		322	0.13
129			190			EUR 230 Anheuser-Busch InBev SA/NV, 2.125%, due 02/12/2027		
Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048			Freddie Mac Pool 'RA2362', 3.500%, due 01/03/2050				305	0.12
	141	0.06		202	0.08	150 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025		
72			228			150 Anheuser-Busch InBev Worldwide Inc, 4.350%, due 01/06/2040		
Fannie Mae Pool 'BN1623', 4.500%, due 01/11/2048			Freddie Mac Pool 'SD0291', 5.000%, due 01/03/2050			430 Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050		
	79	0.03		250	0.10		522	0.20
75			54			<b>Brazil — 0.25% (29 February 2020: 0.25%)</b>		
Fannie Mae Pool 'BO0968', 4.000%, due 01/06/2049			Freddie Mac Pool 'ZA5454', 4.000%, due 01/06/2048			580 Petrobras Global Finance BV, 6.250%, due 17/03/2024		
	80	0.03		58	0.02		642	0.25
88			213			<b>Canada — 0.11% (29 February 2020: 0.10%)</b>		
Fannie Mae Pool 'BO6985', 3.500%, due 01/11/2049			Freddie Mac Pool 'ZM5146', 4.000%, due 01/12/2047			270 1011778 BC ULC / New Red Finance Inc, 144A, 4.250%, due 15/05/2024		
	95	0.04		126	0.05		275	0.11
92			163			<b>Denmark — 0.08% (29 February 2020: 0.08%)</b>		
Fannie Mae Pool 'BP1585', 3.500%, due 01/01/2050			Freddie Mac Pool 'ZS3204', 5.000%, due 01/06/2041			200 Danske Bank A/S, 144A, 5.000%, due 12/01/2022		
	99	0.04		184	0.07		211	0.08
100			242			<b>France — 0.74% (29 February 2020: 1.27%)</b>		
Fannie Mae Pool 'BP7009', 3.000%, due 01/08/2050			Freddie Mac Pool 'ZS3940', 4.500%, due 01/06/2038			210 Altice France SA/France, 144A, 7.375%, due 01/05/2026		
	107	0.04		265	0.11		223	0.09
86			252			EUR 680 BNP Paribas SA, 2.875%, due 20/03/2026 *		
Fannie Mae Pool 'CA0148', 4.500%, due 01/08/2047			Freddie Mac Pool 'ZS4699', 4.000%, due 01/01/2047			200 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *		
	93	0.04		272	0.11		209	0.08
97			758			GBP 300 BNP Paribas SA, 1.875%, due 14/12/2027		
Fannie Mae Pool 'CA0717', 4.500%, due 01/11/2047			Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048			200 WEA Finance LLC / Westfield UK & Europe Finance Plc, 144A, 4.750%, due 17/09/2044		
	105	0.04		806	0.32		204	0.08
217			34			<b>1,873 0.74</b>		
Fannie Mae Pool 'CA1565', 4.500%, due 01/04/2048			Ginnie Mae I Pool 'AA5649', 3.000%, due 15/09/2042					
	234	0.09		36	0.01			
129			24					
Fannie Mae Pool 'CA2047', 4.500%, due 01/07/2048			Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042					
	141	0.06		26	0.01			
258			86					
Fannie Mae Pool 'CA2199', 4.500%, due 01/08/2048			Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042					
	283	0.11		91	0.04			
44			59					
Fannie Mae Pool 'CA2251', 5.000%, due 01/08/2048			Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042					
	48	0.02		62	0.02			
124			51					
Fannie Mae Pool 'CA2471', 4.000%, due 01/10/2048			Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042					
	133	0.05		54	0.02			
132			199					
Fannie Mae Pool 'CA2482', 4.500%, due 01/10/2048			Ginnie Mae II Pool 'MA1995', 3.500%, due 20/06/2044					
	145	0.06		353	0.14			
52			100					
Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048			Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045					
	57	0.02		106	0.04			
266			53					
Fannie Mae Pool 'CA4110', 3.000%, due 01/09/2049			Ginnie Mae II Pool 'MA4068', 3.000%, due 20/11/2046					
	282	0.11		56	0.02			
81			43					
Fannie Mae Pool 'CA4122', 3.500%, due 01/09/2049			Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047					
	87	0.03		46	0.02			
181			12					
Fannie Mae Pool 'CA4133', 3.000%, due 01/09/2049			Ginnie Mae II Pool 'MA4836', 3.000%, due 20/11/2047					
	195	0.08		13	0.01			
94			50					
Fannie Mae Pool 'CA5164', 3.500%, due 01/02/2050			Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047					
	99	0.04		53	0.02			
95			172					
Fannie Mae Pool 'CA5561', 3.500%, due 01/04/2050			Ginnie Mae II Pool 'MA5019', 3.500%, due 20/02/2048					
	102	0.04		183	0.07			
320			337					
Fannie Mae Pool 'FM1578', 3.500%, due 01/09/2034			Ginnie Mae II Pool 'MA5135', 3.000%, due 20/04/2048					
	343	0.14		355	0.14			
231								
Fannie Mae Pool 'FM1579', 3.500%, due 01/10/2034								
	246	0.10						
198								
Fannie Mae Pool 'FM2793', 3.000%, due 01/03/2050								
	214	0.08						
1,032								
Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047								
	1,103	0.43						

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



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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value		
<b>Corporate Bonds and Notes — (continued)</b>				<b>Switzerland — 0.89% (29 February 2020: 1.02%)</b>				97 Becton Dickinson and Co, 3.734%, due 15/12/2024 108 0.04					
<b>Germany — 1.21% (29 February 2020: 1.10%)</b>				EUR 390 Credit Suisse Group AG, 3.250%, due 02/04/2026 * 521 0.21				480 Boeing Co/The, 5.150%, due 01/05/2030 539 0.21					
EUR	100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	125	0.05	EUR	550	Holcim Finance Luxembourg SA, 1.750%, due 29/08/2029 714 0.28	100 Boeing Co/The, 3.300%, due 01/03/2035 93 0.04					
GBP	250	innogy Finance BV, 5.625%, due 06/12/2023 387 0.15			EUR	800	UBS Group AG, 1.500%, due 30/11/2024 997 0.39	160 BP Capital Markets America Inc, 3.245%, due 06/05/2022 168 0.07					
GBP	100	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	146	0.06	GBP	20	Zurich Finance UK Plc, 6.625%, Perpetual * 30 0.01	200 BP Capital Markets America Inc, 3.633%, due 06/04/2030 231 0.09					
EUR	500	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	690	0.27			2,262	0.89	40 Bristol-Myers Squibb Co, 2.900%, due 26/07/2024 44 0.02				
EUR	1,420	Volkswagen Financial Services AG, 1.500%, due 01/10/2024 1,736 0.68			<b>United Kingdom — 3.80% (29 February 2020: 3.65%)</b>				130 Broadcom Inc, 2.250%, due 15/11/2023 135 0.05				
			3,084	1.21	GBP	670	Aviva Plc, 6.125%, due 14/11/2036 * 1,092 0.43	140 Broadcom Inc, 3.150%, due 15/11/2025 152 0.06					
<b>Israel — 0.28% (29 February 2020: 0.27%)</b>				GBP				100	Aviva Plc, 5.125%, due 04/06/2050 * 157 0.06	130 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.908%, due 23/07/2025 151 0.06			
	700	Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022 681 0.27			GBP	280	BAE Systems Plc, 4.125%, due 08/06/2022 395 0.16	100 Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028 115 0.05					
	10	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023 10 -			EUR	460	Barclays Bank Plc, 6.000%, due 14/01/2021 561 0.22	300 Charter Communications Operating LLC / Charter Communications Operating Capital, 5.050%, due 30/03/2029 363 0.14					
	30	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026 27 0.01			EUR	2,020	Barclays Plc, 2.625%, due 11/11/2025 * 2,420 0.95	400 Cigna Corp, 4.375%, due 15/10/2028 479 0.19					
			718	0.28	GBP	100	HSBC Holdings Plc, 4.250%, due 18/08/2025 628 0.25	310 Cigna Corp, 3.200%, due 15/03/2040 331 0.13					
<b>Italy — 0.65% (29 February 2020: 0.37%)</b>				GBP				1,000	Lloyds Bank Plc, 7.625%, due 22/04/2025 1,709 0.67	30 Citigroup Inc, 3.500%, due 15/05/2023 32 0.01			
	350	UniCredit SpA, 144A, 6.572%, due 14/01/2022 372 0.15			EUR	210	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 * 283 0.11	EUR 290 Citigroup Inc, 1.750%, due 28/01/2025 370 0.15					
EUR	1,100	UniCredit SpA, 1.200%, due 20/01/2026 * 1,284 0.50			GBP	260	Scottish Widows Ltd, 5.500%, due 16/06/2023 383 0.15	250 Citigroup Inc, 5.500%, due 13/09/2025 298 0.12					
			1,656	0.65	EUR	420	Sky Ltd, 2.250%, due 17/11/2025 558 0.22	510 Citigroup Inc, 4.600%, due 09/03/2026 593 0.23					
<b>Luxembourg — 0.30% (29 February 2020: 0.00%)</b>				EUR				230	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029 249 0.10	560 Citigroup Inc, 4.300%, due 20/11/2026 647 0.25			
EUR	620	Logicor Financing Sarl, 1.625%, due 15/07/2027 754 0.30					9,635	3.80	360 Citigroup Inc, 4.450%, due 29/09/2027 419 0.16				
<b>Mexico — 1.11% (29 February 2020: 1.07%)</b>				<b>United States — 13.64% (29 February 2020: 11.95%)</b>				120 Citigroup Inc, 4.412%, due 31/03/2031 * 146 0.06					
	2,670	Orbia Advance Corp SAB de CV, 4.875%, due 19/09/2022 2,829 1.11			EUR	100	3M Co, 3.700%, due 15/04/2050 122 0.05	93 Citigroup Inc, 5.300%, due 06/05/2044 125 0.05					
<b>Netherlands — 1.81% (29 February 2020: 1.45%)</b>				EUR				30	AbbVie Inc, 2.900%, due 06/11/2022 32 0.01	85 Citigroup Inc, 4.650%, due 30/07/2045 110 0.04			
EUR	800	ABN AMRO Bank NV, 7.125%, due 06/07/2022 1,075 0.42			EUR	120	AbbVie Inc, 144A, 1.500%, due 15/11/2023 149 0.06	20 Coca-Cola Co/The, 2.500%, due 01/06/2040 21 0.01					
	500	Cooperatieve Rabobank UA, 4.625%, due 01/12/2023 558 0.22			EUR	310	AbbVie Inc, 144A, 3.800%, due 15/03/2025 347 0.14	320 Coca-Cola Co/The, 4.200%, due 25/03/2050 424 0.17					
EUR	200	ING Groep NV, 3.000%, due 11/04/2028 * 253 0.10			EUR	100	AbbVie Inc, 4.875%, due 14/11/2048 129 0.05	20 Coca-Cola Co/The, 2.600%, due 01/06/2050 20 0.01					
EUR	1,500	ING Groep NV, 2.500%, due 15/02/2029 * 1,893 0.75			EUR	470	AbbVie Inc, 4.250%, due 21/11/2049 569 0.22	66 Comcast Corp, 3.999%, due 01/11/2049 80 0.03					
EUR	100	Koninklijke Philips NV, 2.000%, due 30/03/2030 134 0.05			EUR	80	Amazon.com Inc, 4.250%, due 22/08/2057 109 0.04	97 Comcast Corp, 4.049%, due 01/11/2052 119 0.05					
	20	NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 2.700%, due 01/05/2025 21 0.01			EUR	40	American International Group Inc, 2.500%, due 30/06/2025 43 0.02	140 Costco Wholesale Corp, 1.600%, due 20/04/2030 143 0.06					
	80	Shell International Finance BV, 2.750%, due 06/04/2030 88 0.04			EUR	40	American International Group Inc, 4.500%, due 16/07/2044 47 0.02	550 CSC Holdings LLC, 144A, 4.125%, due 01/12/2030 571 0.22					
	200	Shell International Finance BV, 4.375%, due 11/05/2045 249 0.10				10	Apache Corp, 4.750%, due 15/04/2043 9 -	125 CVS Health Corp, 4.100%, due 25/03/2025 143 0.06					
	290	Shell International Finance BV, 3.250%, due 06/04/2050 314 0.12				150	Apple Inc, 1.125%, due 11/05/2025 154 0.06	440 CVS Health Corp, 3.750%, due 01/04/2030 509 0.20					
			4,585	1.81		214	AT&T Inc, 4.500%, due 09/03/2048 253 0.10	120 Delta Air Lines Inc, 3.800%, due 19/04/2023 115 0.05					
<b>Norway — 0.38% (29 February 2020: 0.34%)</b>				EUR				790	DNB Bank ASA, 1.125%, due 20/03/2028 * 959 0.38	550 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025 603 0.24			
EUR	790	DNB Bank ASA, 1.125%, due 20/03/2028 * 959 0.38				20	Bank of America Corp, 3.300%, due 11/01/2023 21 0.01	390 Devon Energy Corp, 5.850%, due 15/12/2025 448 0.18					
<b>Peru — 0.13% (29 February 2020: 0.11%)</b>				EUR				70	Bank of America Corp, 4.100%, due 24/07/2023 77 0.03	170 DISH DBS Corp, 5.875%, due 15/11/2024 180 0.07			
	250	Southern Copper Corp, 5.250%, due 08/11/2042 320 0.13				32	Bank of America Corp, 3.004%, due 20/12/2023 * 34 0.01	60 Duke Energy Progress LLC, 4.375%, due 30/03/2044 76 0.03					
<b>South Africa — 0.32% (29 February 2020: 0.28%)</b>				EUR				640	Anglo American Capital Plc, 1.625%, due 18/09/2025 803 0.32	1,010 Energy Transfer Operating LP, 3.750%, due 15/05/2030 1,004 0.40			
EUR	640	Anglo American Capital Plc, 1.625%, due 18/09/2025 803 0.32				150	Bank of America Corp, 4.200%, due 26/08/2024 168 0.07	20 Enterprise Products Operating LLC, 3.350%, due 15/03/2023 21 0.01					
<b>Spain — 0.31% (29 February 2020: 0.48%)</b>				EUR				600	Banco Santander SA, 3.250%, due 04/04/2026 792 0.31				
EUR	600	Banco Santander SA, 3.250%, due 04/04/2026 792 0.31				330	Bank of America Corp, 4.250%, due 22/10/2026 383 0.15						
<b>Sweden — 0.32% (29 February 2020: 0.28%)</b>				EUR				660	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 * 803 0.32				
EUR	660	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 * 803 0.32				725	Bank of America Corp, 2.592%, due 29/04/2031 * 774 0.30						

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





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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	USD	1,103	Sell	CAD	1,447	\$ (6)
15/09/2020	BNY Mellon	Buy	USD	478	Sell	EUR	404	(4)
15/09/2020	BNY Mellon	Buy	USD	57	Sell	NZD	86	(1)
15/09/2020	BNY Mellon	Buy	CAD	137,541	Sell	USD	102,840	2,613
15/09/2020	BNY Mellon	Buy	EUR	734	Sell	USD	877	–
15/09/2020	BNY Mellon	Buy	EUR	36,140	Sell	USD	42,654	489
15/09/2020	BNY Mellon	Buy	NZD	11,123	Sell	USD	7,384	107
24/09/2020	JP Morgan	Buy	USD	11,857	Sell	CNH	84,250	(417)
24/09/2020	JP Morgan	Buy	USD	1,951	Sell	IDR	28,507,320	–
24/09/2020	JP Morgan	Buy	USD	2,173	Sell	KRW	2,635,805	(46)
24/09/2020	JP Morgan	Buy	RUB	144,461	Sell	USD	2,059	(119)
19/11/2020	Goldman Sachs	Buy	USD	5,013	Sell	CAD	6,660	(94)
19/11/2020	Goldman Sachs	Buy	USD	15,954	Sell	EUR	13,494	(178)
19/11/2020	Goldman Sachs	Buy	USD	3,098	Sell	JPY	329,608	(18)
19/11/2020	Goldman Sachs	Buy	NOK	39,651	Sell	USD	4,426	115
19/11/2020	Goldman Sachs	Buy	AUD	6,461	Sell	USD	4,640	126
19/11/2020	HSBC	Buy	USD	15,180	Sell	EUR	12,882	(219)
19/11/2020	HSBC	Buy	EUR	640	Sell	USD	756	9
19/11/2020	JP Morgan	Buy	USD	8,676	Sell	AUD	12,103	(253)
19/11/2020	JP Morgan	Buy	USD	9,485	Sell	CAD	12,616	(190)
19/11/2020	JP Morgan	Buy	USD	19,686	Sell	EUR	16,700	(278)
19/11/2020	JP Morgan	Buy	USD	15,035	Sell	GBP	11,471	(306)
19/11/2020	JP Morgan	Buy	USD	3,958	Sell	JPY	420,590	(17)
19/11/2020	JP Morgan	Buy	USD	906	Sell	ZAR	16,038	(32)
19/11/2020	Morgan Stanley	Buy	AUD	1,880	Sell	USD	1,344	43
19/11/2020	UBS	Buy	USD	12,007	Sell	EUR	10,197	(182)
19/11/2020	UBS	Buy	USD	891	Sell	JPY	95,000	(7)
19/11/2020	UBS	Buy	USD	614	Sell	MXN	13,901	(15)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$1,064)								\$ 3,502
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2,689))								(2,382)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(1,625))								\$ 1,120

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Australia 10 Year Bond September 2020	86	\$ 9,354	\$ 24
Canadian 10 Year Bond December 2020	23	2,661	(18)
Euro-Bobl September 2020	(6)	(964)	(3)
Euro-BTP September 2020	(17)	(2,966)	26
Euro-Bund December 2020	(43)	(8,864)	36
Euro-Bund September 2020	(48)	(10,056)	18
Euro-Buxl 30 Year Bond September 2020	(9)	(2,330)	(14)
Euro-OAT September 2020	(23)	(4,597)	(52)
Japan 10 Year Bond (OSE) September 2020	4	5,725	(10)
Long Gilt December 2020	(9)	(1,624)	15
U.S. 10 Year Note (CBT) December 2020	(472)	(65,726)	54
U.S. 10 Year Ultra Note December 2020	(39)	(6,218)	34
U.S. 2 Year Note (CBT) December 2020	30	6,628	1
U.S. 5 Year Note (CBT) December 2020	412	51,925	65
U.S. Long Bond (CBT) December 2020	19	3,339	(36)
U.S. Ultra Bond (CBT) December 2020	14	3,093	(55)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$1,911)			\$ 273
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(2,079))			(188)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(168))			\$ 85

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value			
<b>Asset-Backed Securities — 0.73% (29 February 2020: 0.70%)</b>											
140			EUR 200	Eiffage SA, 1.625%, due 14/01/2027	247	0.33	EUR 230	Logicor Financing Sarl, 3.250%, due 13/11/2028	308	0.41	
			400	Engie SA, 2.875%, due 10/10/2022	414	0.55	EUR 125	Prologis International Funding II SA, 1.750%, due 15/03/2028	164	0.22	
			EUR 200	Engie SA, 0.500%, due 24/10/2030	240	0.32	EUR 240	SELP Finance Sarl, 1.500%, due 20/11/2025	295	0.39	
419			EUR 310	GELF Bond Issuer I SA, 1.125%, due 18/07/2029	363	0.48	EUR 130	SELP Finance Sarl, 1.500%, due 20/12/2026	160	0.21	
			EUR 300	Mercialys SA, 4.625%, due 07/07/2027	365	0.48			1,516	2.00	
			EUR 200	Terega SASU, 0.625%, due 27/02/2028	228	0.30	<b>Macau — 0.29% (29 February 2020: 0.00%)</b>				
			200	WEA Finance LLC / Westfield UK & Europe Finance Plc, 4.750%, due 17/09/2044	204	0.27	200	Sands China Ltd, 144A, 4.375%, due 18/06/2030	216	0.29	
					4,443	5.86	<b>Mexico — 0.34% (29 February 2020: 0.33%)</b>				
			<b>Germany — 5.65% (29 February 2020: 4.18%)</b>					240	BBVA Bancomer SA/Texas, 6.750%, due 30/09/2022	260	0.34
			EUR 100	Allianz Finance II BV, 5.750%, due 08/07/2041 *	125	0.16	<b>Netherlands — 4.31% (29 February 2020: 2.78%)</b>				
			EUR 400	Allianz SE, 4.750%, Perpetual *	536	0.71	EUR 194	ABN AMRO Bank NV, 7.125%, due 06/07/2022	261	0.34	
			EUR 300	alstria office REIT-AG, 1.500%, due 23/06/2026	360	0.47	EUR 300	ABN AMRO Bank NV, 4.750%, Perpetual *	359	0.47	
			250	Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	394	0.52	EUR 310	Cooperatieve Rabobank UA, 2.500%, due 26/05/2026 *	375	0.50	
			EUR 200	Hannover Finance Luxembourg SA, 5.750%, due 14/09/2040 *	239	0.32	EUR 200	Cooperatieve Rabobank UA, 6.625%, Perpetual *	248	0.33	
			EUR 400	Hannover Rueck SE, 1.125%, due 09/10/2039 *	466	0.62	EUR 100	Enexis Holding NV, 0.750%, due 02/07/2031	124	0.16	
			EUR 400	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen, 3.250%, due 26/05/2049 *	552	0.73	EUR 140	Euronext NV, 1.000%, due 18/04/2025	172	0.23	
			EUR 380	Volkswagen Financial Services AG, 1.500%, due 01/10/2024	465	0.61	EUR 200	ING Groep NV, 3.000%, due 11/04/2028 *	253	0.33	
			GBP 400	Volkswagen Financial Services NV, 4.250%, due 09/10/2025	605	0.80	EUR 300	ING Groep NV, 2.500%, due 15/02/2029 *	379	0.50	
			EUR 400	Vonovia Finance BV, 2.250%, due 07/04/2030	540	0.71	EUR 200	Koninklijke Ahold Delhaize NV, 1.750%, due 02/04/2027	262	0.35	
					4,282	5.65	EUR 110	Koninklijke Philips NV, 2.000%, due 30/03/2030	148	0.20	
			<b>Hong Kong — 0.28% (29 February 2020: 0.27%)</b>					60	NXP BV / NXP Funding LLC / NXP USA Inc, 3.400%, due 01/05/2030	67	0.09
			200	AIA Group Ltd, 144A, 3.200%, due 11/03/2025	216	0.28	EUR 490	Vesteda Finance BV, 1.500%, due 24/05/2027	615	0.81	
			<b>Ireland — 0.63% (29 February 2020: 0.48%)</b>							3,263	4.31
			310	CRH America Finance Inc, 4.500%, due 04/04/2048	348	0.46	<b>Norway — 0.78% (29 February 2020: 0.42%)</b>				
			EUR 100	CRH Funding BV, 1.625%, due 05/05/2030	128	0.17	320	DNB Bank ASA, 6.500%, Perpetual *	337	0.44	
					476	0.63	EUR 200	Equinor ASA, 1.375%, due 22/05/2032	257	0.34	
			<b>Israel — 0.56% (29 February 2020: 0.48%)</b>							594	0.78
			EUR 390	Teva Pharmaceutical Finance Netherlands II BV, 1.125%, due 15/10/2024	421	0.56	<b>Russia — 0.52% (29 February 2020: 0.49%)</b>				
			<b>Italy — 3.80% (29 February 2020: 3.58%)</b>					350	Lukoil International Finance BV, 4.750%, due 02/11/2026	393	0.52
			270	Enel Finance International NV, 6.000%, due 07/10/2039	362	0.48	<b>South Africa — 0.53% (29 February 2020: 0.50%)</b>				
			EUR 290	FCA Bank SpA/Ireland, 0.500%, due 13/09/2024	342	0.45	350	Anglo American Capital Plc, 4.750%, due 10/04/2027	403	0.53	
			EUR 380	Intesa Sanpaolo SpA, 1.000%, due 04/07/2024	459	0.60	<b>Spain — 2.23% (29 February 2020: 2.67%)</b>				
			EUR 250	Intesa Sanpaolo SpA, 5.500%, Perpetual *	296	0.39	EUR 200	Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	236	0.31	
			EUR 230	UniCredit SpA, 1.250%, due 25/06/2025 *	278	0.37	GBP 400	Banco Santander SA, 1.750%, due 17/02/2027	531	0.70	
			EUR 420	UniCredit SpA, 1.200%, due 20/01/2026 *	490	0.65	EUR 200	Banco Santander SA, 5.250%, Perpetual *	232	0.31	
			EUR 340	UniCredit SpA, 2.000%, due 23/09/2029 *	390	0.51	EUR 200	Cellnex Telecom SA, 1.875%, due 26/06/2029	243	0.32	
			EUR 200	UniCredit SpA, 7.500%, Perpetual *	266	0.35	EUR 200	Prosegur Cia de Seguridad SA, 1.000%, due 08/02/2023	242	0.32	
					2,883	3.80	140	Telefonica Emisiones SA, 7.045%, due 20/06/2036	204	0.27	
			<b>Luxembourg — 2.00% (29 February 2020: 2.17%)</b>							1,688	2.23
			160	ArcelorMittal SA, 4.550%, due 11/03/2026	175	0.23	<b>Sweden — 1.32% (29 February 2020: 1.22%)</b>				
			EUR 340	Logicor Financing Sarl, 1.625%, due 15/07/2027	414	0.54	EUR 350	Samhallsbyggnadsbolaget i Norden AB, 2.624%, Perpetual *	395	0.52	
							EUR 320	Svenska Handelsbanken AB, 1.250%, due 02/03/2028 *	389	0.51	
							200	Svenska Handelsbanken AB, 6.250%, Perpetual *	219	0.29	
									1,003	1.32	

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

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value					
<b>Corporate Bonds and Notes — (continued)</b>																
<b>Switzerland — 4.43% (29 February 2020: 2.60%)</b>																
EUR	220	Credit Suisse Group AG, 3.250%, due 02/04/2026 *	294	0.39	EUR	220	Natwest Group Plc, 3.754%, due 01/11/2029 *	232	0.31	150	Cimarex Energy Co, 3.900%, due 15/05/2027	155	0.20			
GBP	300	Credit Suisse Group AG, 2.250%, due 09/06/2028 *	415	0.55	EUR	100	RELX Finance BV, 0.500%, due 10/03/2028	143	0.19	500	Citigroup Inc, 8.125%, due 15/07/2039	883	1.17			
EUR	230	Credit Suisse Group AG, 6.375%, Perpetual *	250	0.33	500	RELX Finance BV, 0.875%, due 10/03/2032	120	0.16	170	Coca-Cola Co/The, 4.200%, due 25/03/2050	225	0.30				
EUR	200	Credit Suisse Group AG, 7.250%, Perpetual *	220	0.29	500	Santander UK Group Holdings Plc, 4.750%, due 15/09/2025	557	0.73	510	Comcast Corp, 3.100%, due 01/04/2025	565	0.75				
EUR	100	ELM BV for Firmenich International SA, 3.750%, Perpetual *	125	0.17	260	Standard Chartered Plc, 3.950%, due 11/01/2023	272	0.36	180	Comcast Corp, 1.875%, due 20/02/2036	249	0.33				
EUR	160	Firmenich Productions Participations SAS, 1.750%, due 30/04/2030	204	0.27	270	Standard Chartered Plc, 3.516%, due 12/02/2030 *	280	0.37	70	Comcast Corp, 4.950%, due 15/10/2058	101	0.13				
EUR	280	Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	334	0.44	EUR	270	Standard Chartered Plc, 2.500%, due 09/09/2030 *	334	0.44	380	CVS Health Corp, 5.050%, due 25/03/2048	496	0.65			
EUR	100	Swiss Re Finance UK Plc, 2.714%, due 04/06/2052 *	126	0.17	GBP	190	Tesco Corporate Treasury Services Plc, 2.500%, due 02/05/2025	270	0.36	130	Danaher Corp, 2.500%, due 30/03/2030	181	0.24			
EUR	230	Syngenta Finance NV, 4.441%, due 24/04/2023	242	0.32	GBP	100	Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	142	0.19	150	DCP Midstream Operating LP, 5.625%, due 15/07/2027	162	0.21			
EUR	102	UBS AG, 4.750%, due 12/02/2026 *	124	0.16	GBP	190	UNITE Group Plc/The, 3.500%, due 15/10/2028	264	0.35	90	Devon Energy Corp, 5.000%, due 15/06/2045	90	0.12			
EUR	320	UBS Group AG, 1.750%, due 16/11/2022	397	0.52	EUR	140	Vodafone Group Plc, 2.500%, due 24/05/2039	190	0.25	EUR	110	Digital Dutch Finco BV, 1.500%, due 15/03/2030	137	0.18		
EUR	300	UBS Group AG, 1.500%, due 30/11/2024	374	0.49				9,879	13.04	70	Energy Transfer Operating LP, 6.250%, due 15/04/2049	74	0.10			
EUR	230	UBS Group AG, 7.000%, Perpetual *	250	0.33	<b>United States — 37.95% (29 February 2020: 29.52%)</b>											
			3,355	4.43	EUR	410	Abbott Ireland Financing DAC, 0.375%, due 19/11/2027	495	0.65	60	Energy Transfer Operating LP, 5.000%, due 15/05/2050	57	0.08			
<b>United Arab Emirates — 0.65% (29 February 2020: 0.60%)</b>																
EUR	410	DP World Plc, 2.375%, due 25/09/2026	496	0.65	EUR	230	AbbVie Inc, 1.250%, due 01/06/2024	285	0.38	40	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	41	0.05			
<b>United Kingdom — 13.04% (29 February 2020: 11.10%)</b>																
EUR	210	Annington Funding Plc, 1.650%, due 12/07/2024	261	0.34	EUR	760	AbbVie Inc, 144A, 3.200%, due 21/11/2029	845	1.11	250	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	228	0.30			
EUR	350	Barclays Plc, 3.375%, due 02/04/2025 *	456	0.60	380	AbbVie Inc, 4.875%, due 14/11/2048	492	0.65	220	Exelon Corp, 3.400%, due 15/04/2026	249	0.33				
EUR	280	Barclays Plc, 2.000%, due 07/02/2028 *	336	0.44	140	Aetna Inc, 2.800%, due 15/06/2023	148	0.19	190	Fidelity & Guaranty Life Holdings Inc, 5.500%, due 01/05/2025	210	0.28				
GBP	210	Barclays Plc, 6.375%, Perpetual *	288	0.38	EUR	190	American International Group Inc, 1.500%, due 08/06/2023	235	0.31	200	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	284	0.37			
GBP	150	BUPA Finance Plc, 5.000%, due 25/04/2023	216	0.28	330	Amgen Inc, 3.625%, due 22/05/2024	364	0.48	370	Ford Motor Co, 8.500%, due 21/04/2023	410	0.54				
EUR	170	Cadent Finance Plc, 0.750%, due 11/03/2032	201	0.27	90	Anthem Inc, 3.650%, due 01/12/2027	103	0.14	170	Fox Corp, 3.050%, due 07/04/2025	186	0.25				
GBP	190	Close Brothers Group Plc, 2.750%, due 26/04/2023	264	0.35	160	Apple Inc, 2.650%, due 11/05/2050	166	0.22	GBP	200	GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	385	0.51			
GBP	250	Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	348	0.46	EUR	170	AT&T Inc, 2.600%, due 19/05/2038	225	0.30	320	General Electric Co, 6.875%, due 10/01/2039	408	0.54			
GBP	220	CPUK Finance Ltd, 7.239%, due 28/02/2024	334	0.44	GBP	125	AT&T Inc, 4.250%, due 01/06/2043	208	0.27	80	General Motors Co, 5.400%, due 02/10/2023	89	0.12			
GBP	310	Dignity Finance Plc, Series B, 4.696%, due 31/12/2049	319	0.42	150	AT&T Inc, 5.450%, due 01/03/2047	197	0.26	110	General Motors Co, 6.125%, due 01/10/2025	129	0.17				
GBP	360	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	382	0.50	EUR	400	AT&T Inc, Series B, 2.875%, Perpetual *	469	0.62	50	General Motors Co, 6.600%, due 01/04/2036	60	0.08			
GBP	180	Grainger Plc, 3.000%, due 03/07/2030	248	0.33	340	Bank of America Corp, 3.550%, due 05/03/2024 *	364	0.48	130	General Motors Co, 6.750%, due 01/04/2046	158	0.21				
GBP	200	HSBC Holdings Plc, 2.357%, due 18/08/2031 *	203	0.27	EUR	160	Bank of America Corp, 3.648%, due 31/03/2029 *	233	0.31	16	Goldman Sachs Capital II, 4.000%, Perpetual *	15	0.02			
GBP	260	HSBC Holdings Plc, 5.875%, Perpetual *	361	0.48	140	Bank of America Corp, 4.443%, due 20/01/2048 *	180	0.24	EUR	280	Goldman Sachs Group Inc/The, 2.875%, due 03/06/2026	379	0.50			
EUR	250	HSBC Holdings Plc, 6.000%, Perpetual *	318	0.42	310	Berkshire Hathaway Finance Corp, 4.200%, due 15/08/2048	400	0.53	110	Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030	128	0.17				
EUR	290	Informa Plc, 1.500%, due 05/07/2023	345	0.45	250	Boeing Co/The, 4.875%, due 01/05/2025	272	0.36	340	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	454	0.60				
GBP	160	Legal & General Group Plc, 4.500%, due 01/11/2050 *	235	0.31	120	Boeing Co/The, 3.950%, due 01/08/2059	111	0.15	70	Halliburton Co, 5.000%, due 15/11/2045	77	0.10				
EUR	200	Lloyds Bank Plc, 12.000%, Perpetual *	235	0.31	479	Bristol-Myers Squibb Co, 3.625%, due 15/05/2024	531	0.70	340	HCA Inc, 5.250%, due 15/06/2026	402	0.53				
EUR	240	Lloyds Banking Group Plc, 3.500%, due 01/04/2026 *	324	0.43	380	Broadcom Inc, 4.300%, due 15/11/2032	439	0.58	EUR	270	Honeywell International Inc, 0.750%, due 10/03/2032	322	0.42			
GBP	200	Lloyds Banking Group Plc, 5.125%, Perpetual *	263	0.35	160	Carlyle Holdings II Finance LLC, 144A, 5.625%, due 30/03/2043	202	0.27	150	Humana Inc, 3.125%, due 15/08/2029	166	0.22				
GBP	100	M&G Plc, 3.875%, due 20/07/2049 *	140	0.18	190	Centene Corp, 4.625%, due 15/12/2029	209	0.28	EUR	360	Illinois Tool Works Inc, 0.250%, due 05/12/2024	435	0.57			
GBP	200	Marston's Issuer Plc, Series B1, 2.632%, due 15/07/2035 *	211	0.28	210	Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	252	0.33	140	Intercontinental Exchange Inc, 4.250%, due 21/09/2048	174	0.23				
EUR	450	Natwest Group Plc, 2.500%, due 22/03/2023	567	0.75	400	Cigna Corp, 3.400%, due 15/03/2050	432	0.57	450	International Lease Finance Corp, 5.875%, due 15/08/2022	487	0.64				
EUR	200	Natwest Group Plc, 4.269%, due 22/03/2025 *	220	0.29					EUR	250	JPMorgan Chase & Co, 1.090%, due 11/03/2027 *	308	0.41			
					580	Cigna Corp, 2.400%, due 15/03/2030	610	0.80	150	Lam Research Corp, 1.900%, due 15/06/2030	156	0.21				
					400	Cigna Corp, 3.400%, due 15/03/2050	432	0.57	270	Las Vegas Sands Corp, 3.500%, due 18/08/2026	276	0.36				

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Collective Investment Schemes — 0.37% (29 February 2020: 0.70%)</b>		
<b>United States — (continued)</b>						284 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 284 0.37		
210	–	–	100	90	0.12	<b>Total Collective Investment Schemes (Cost \$284)</b> 284 0.37		
320	–	–	130	130	0.17	<b>Total Investments at fair value through profit or loss (Cost \$68,945)</b> 74,938 98.89		
130	167	0.22	330	363	0.48	<b>Forward Foreign Currency Contracts — 0.03% (29 February 2020: 0.14%)</b>		
20	21	0.03	30	30	0.04	Unrealised appreciation of contracts (see below) 24 0.03		
370	423	0.56	120	115	0.15	<b>Futures — 0.08% (29 February 2020: 0.41%)</b>		
230	267	0.35	<b>Total Corporate Bonds and Notes (Cost \$64,653)</b> 28,757 37.95			Unrealised appreciation of contracts (see below) 61 0.08		
500	628	0.83	<b>Government Bonds and Notes — 4.70% (29 February 2020: 15.22%)</b>			<b>Total Financial Assets at fair value through profit or loss</b> 75,023 99.00		
200	232	0.31	<b>Germany — 1.20% (29 February 2020: 7.96%)</b>			<b>Credit Default Swaps — (0.67%) (29 February 2020: (1.02%))</b>		
170	181	0.24	EUR	130	0.29	Unrealised depreciation of contracts (see below) (511) (0.67)		
250	265	0.35	EUR	220	0.37	<b>Forward Foreign Currency Contracts — (0.86%) (29 February 2020: (0.53%))</b>		
GBP	580	0.76	EUR	70	0.12	Unrealised depreciation of contracts (see below) (651) (0.86)		
112	121	0.16	EUR	200	0.42	<b>Futures — (0.10%) (29 February 2020: (0.31%))</b>		
190	216	0.28	<b>Indonesia — 0.54% (29 February 2020: 1.43%)</b>			Unrealised depreciation of contracts (see below) (78) (0.10)		
180	204	0.27	EUR	350	0.54	<b>Total Financial Liabilities at fair value through profit or loss</b> (1,240) (1.63)		
270	301	0.40	EUR	1,400	0.29	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 73,783 97.37		
100	120	0.16	MXN	3,570	0.24	<b>Other Assets in Excess of Liabilities</b> 1,999 2.63		
EUR	332	0.44	EUR	178	0.24	<b>Total Net Assets</b> \$75,782 100.00		
EUR	260	0.34	<b>Romania — 0.43% (29 February 2020: 0.41%)</b>			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
240	257	0.34	EUR	290	0.43	144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$1,944,000 or 2.56% of net assets.		
410	455	0.60	EUR	300	0.52	* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		
340	362	0.48	EUR	561	0.74	† Illiquid.		
70	72	0.09	EUR	392	0.52	∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.		
340	427	0.56	EUR	561	0.74	⊗ Security is in default as at 31 August 2020 (either principal and / or interest).		
310	444	0.59	<b>United Kingdom — 0.44% (29 February 2020: 0.07%)</b>			<b>ABBREVIATIONS:</b>		
150	196	0.26	GBP	140	0.36	Perpetual	–	A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
110	147	0.19	GBP	26	0.08	EUR	–	Euro
EUR	356	0.47	EUR	332	0.44	GBP	–	British Pound
60	82	0.11	<b>United States — 1.11% (29 February 2020: 3.96%)</b>			MXN	–	Mexican Peso
260	260	0.34	160	160	0.21	RUB	–	Russian Ruble
410	413	0.54	60	72	0.09	<b>Analysis of Total Assets</b>		
100	130	0.17	10	12	0.02	Transferable securities admitted to an official exchange listing or traded on a regulated market 96.24		
EUR	315	0.42	40	43	0.06	Collective investment schemes 0.37		
EUR	723	0.95	80	80	0.10	Financial derivative instruments 0.11		
GBP	349	0.46	420	475	0.63	Other assets 3.28		
150	154	0.20	<b>Total Government Bonds and Notes (Cost \$3,462)</b> 3,558 4.70			<b>Total Assets</b> 100.00		
110	111	0.15						

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

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	iTraxx Europe, 5.000%	Buy	20/06/2025	3,530	\$ (327)
Bank of America Merrill Lynch	iTraxx Europe, 1.000%	Buy	20/06/2025	6,970	(184)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$-)					\$ -
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(805))					(511)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(805))					\$ (511)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy USD 13	Sell EUR 11	\$ -
15/09/2020	BNY Mellon	Buy EUR 566	Sell USD 668	7
24/09/2020	Morgan Stanley	Buy BRL 1,600	Sell USD 309	(17)
19/11/2020	Citi	Buy USD 6,239	Sell EUR 5,278	(70)
19/11/2020	Citi	Buy USD 203	Sell GBP 155	(4)
19/11/2020	Citi	Buy EUR 1,800	Sell USD 2,135	17
19/11/2020	Goldman Sachs	Buy USD 9,085	Sell EUR 7,682	(99)
19/11/2020	Goldman Sachs	Buy USD 1,270	Sell GBP 968	(25)
19/11/2020	JP Morgan	Buy USD 9,233	Sell EUR 7,833	(130)
19/11/2020	JP Morgan	Buy USD 5,616	Sell GBP 4,285	(114)
19/11/2020	Morgan Stanley	Buy USD 1,874	Sell EUR 1,591	(28)
19/11/2020	UBS	Buy USD 8,173	Sell EUR 6,938	(120)
19/11/2020	UBS	Buy USD 1,832	Sell GBP 1,402	(44)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$105)				\$ 24
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(418))				(651)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(313))				\$ (627)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bobl September 2020	(5)	\$ (803)	\$ -
Euro-Bund December 2020	(14)	(2,886)	12
Euro-Bund September 2020	(15)	(3,142)	(4)
Long Gilt December 2020	(13)	(2,346)	22
U.S. 10 Year Note (CBT) December 2020	21	2,924	2
U.S. 5 Year Note (CBT) December 2020	36	4,537	5
U.S. Long Bond (CBT) December 2020	(10)	(1,757)	20
U.S. Ultra Bond (CBT) December 2020	19	4,197	(74)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$327)			\$ 61
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(245))			(78)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$82)			\$ (17)

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

The accompanying notes are an integral part of the Financial Statements





# Legg Mason Western Asset Euro High Yield Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) €	% of Net Asset Value							
			–	Amounts designated as “–” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.					
			*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.					
			†	Illiquid.					
<b>Forward Foreign Currency Contracts — (0.17%)</b>									
<b>(29 February 2020: (0.21%))</b>									
Unrealised depreciation of contracts (see below)	(90)	(0.17)							
<b>Total Financial Liabilities at fair value through profit or loss</b>	(90)	(0.17)							
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	50,471	94.29							
<b>Other Assets in Excess of Liabilities</b>	3,059	5.71							
<b>Total Net Assets</b>	€53,530	100.00							

  

Analysis of Total Assets		% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		90.94
Other transferable securities dealt in on another regulated market		2.30
Collective investment schemes		0.62
Financial derivative instruments		0.01
Other assets		6.13
<b>Total Assets</b>		<b>100.00</b>

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	GBP	179	Sell	EUR	198	€ 2
19/11/2020	BNP Paribas	Buy	EUR	257	Sell	GBP	231	(2)
19/11/2020	JP Morgan	Buy	EUR	507	Sell	GBP	456	(3)
19/11/2020	JP Morgan	Buy	EUR	149	Sell	USD	176	2
19/11/2020	Royal Bank of Canada	Buy	EUR	3,164	Sell	GBP	2,854	(29)
19/11/2020	Societe Generale	Buy	EUR	137	Sell	GBP	124	(2)
19/11/2020	UBS	Buy	EUR	6,208	Sell	GBP	5,598	(54)
19/11/2020	UBS	Buy	EUR	170	Sell	USD	200	3
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €365)								€ 7
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(117))								(90)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €248)								€ (83)





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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
4,540			2,890			4,680		
			CommonSpirit Health, 3.817%, due 01/10/2049	3,259	0.05	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	4,274	0.06
8,870			1,530			420		
			CommScope Technologies LLC, 144A, 5.000%, due 15/03/2027	1,523	0.02	EOG Resources Inc, 4.375%, due 15/04/2030	504	0.01
5,230			6,107			1,320		
			Cameron LNG LLC, 144A, 3.302%, due 15/01/2035	7,080	0.10	EOG Resources Inc, 4.950%, due 15/04/2050	1,695	0.02
1,280			370			5,690		
			Cameron LNG LLC, 144A, 3.701%, due 15/01/2039	353	–	Exxon Mobil Corp, 4.327%, due 19/03/2050	7,322	0.10
2,700			8,260			2,920		
			Carrier Global Corp, 144A, 2.700%, due 15/02/2031	7,334	0.10	Exxon Mobil Corp, 3.452%, due 15/04/2051	3,287	0.05
1,670			5,110			28,515		
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.375%, due 01/05/2025	5,758	0.08	FirstEnergy Corp, Series C, 3.75%, due 15/11/2031	40,421	0.57
600			1,400			2,950		
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.000%, due 01/02/2028	1,722	0.02	FirstEnergy Corp, Series C, 4.850%, due 15/07/2047	3,608	0.05
1,500			3,870			200		
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 15/08/2030	4,509	0.06	Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	210	–
1,070			33,380			1,550		
			CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	43,599	0.62	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	1,549	0.02
680			1,400			3,700		
			Centene Corp, 4.750%, due 15/05/2022	192	–	Fox Corp, 5.476%, due 25/01/2039	4,913	0.07
1,490			5,990			70		
			Centene Corp, 4.750%, due 15/01/2025	2,415	0.03	Freeport-McMoRan Inc, 3.875%, due 15/03/2023	73	–
13,380			1,120			250		
			Centene Corp, 144A, 5.375%, due 01/06/2026	6,016	0.09	Freeport-McMoRan Inc, 4.550%, due 14/11/2024	270	–
5,740			6,150			1,120		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	2,415	0.03	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	1,199	0.02
1,540			6,530			540		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/04/2038	5,900	0.09	Freeport-McMoRan Inc, 5.400%, due 14/11/2034	610	0.01
10,730			2,940			3,910		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 4.800%, due 01/03/2050	2,826	0.04	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	4,398	0.06
1,780			3,486			5,370		
			Charter Communications Operating LLC / Charter Communications Operating Capital, 6.834%, due 23/10/2055	8,155	0.12	GE Capital International Funding Co Unlimited Co, 4.418%, due 15/11/2035	5,554	0.08
1,000			2,100			180		
			Cheniere Corpus Christi Holdings LLC, 5.125%, due 30/06/2027	5,241	0.07	General Dynamics Corp, 4.250%, due 01/04/2040	228	–
2,650			3,720			840		
			Chevron Corp, 3.078%, due 11/05/2050	9,943	0.14	General Dynamics Corp, 4.250%, due 01/04/2050	1,100	0.02
6,095			5,650			590		
			Cimarex Energy Co, 3.900%, due 15/05/2027	191	–	General Electric Co, 3.450%, due 01/05/2027	624	0.01
4,834			190			1,220		
			Citigroup Inc, 8.125%, due 15/07/2039	155	–	General Electric Co, 3.625%, due 01/05/2030	1,260	0.02
2,600			4,834			5,483		
			Citigroup Inc, 5.300%, due 06/05/2044	3,690	0.05	General Electric Co, 5.875%, due 14/01/2038	6,339	0.09
51,985			990			11,060		
			Citigroup Inc, 4.750%, due 18/05/2046	218	–	General Electric Co, 6.875%, due 10/01/2039	14,111	0.20
650			2,600			1,270		
			Citigroup Inc, 4.650%, due 23/07/2048	3,690	0.05	General Electric Co, 4.250%, due 01/05/2040	1,285	0.02
30			51,985			6,630		
			Coca-Cola Co/The, 4.200%, due 25/03/2050	5,486	0.08	General Electric Co, 4.350%, due 01/05/2050	6,742	0.10
1,660			862			915		
			Coca-Cola Co/The, 2.600%, due 01/06/2050	5,350	0.08	Goldman Sachs Capital II, 4.000%, Perpetual *	842	0.01
320			4,131			655		
			Comcast Corp, 3.400%, due 01/04/2030	2,568	0.05	Goldman Sachs Capital III, Series APEX, 4.000%, Perpetual *	597	0.01
370			1,566			12,340		
			Comcast Corp, 3.750%, due 01/04/2040	3,347	0.05	Goldman Sachs Group Inc/The, 6.750%, due 01/10/2037	18,027	0.26
560			2,330			16,590		
			Comcast Corp, 4.700%, due 15/10/2048	2,007	0.03	Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	22,140	0.31
1,750			2,995			16,180		
			Comcast Corp, 3.450%, due 01/02/2050	2,803	0.04	Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	21,627	0.31
8,789			CommonSpirit Health, 4.350%, due 01/11/2042	3,271	0.05	5,990		
						Hackensack Meridian Health Inc, 4.211%, due 01/07/2048	7,527	0.11
						610		
						HCA Inc, 5.375%, due 01/02/2025	688	0.01
						2,370		
						HCA Inc, 7.690%, due 15/06/2025	2,853	0.04
						380		
						HCA Inc, 5.625%, due 01/09/2028	453	0.01
						1,110		
						HCA Inc, 5.875%, due 01/02/2029	1,350	0.02
						1,610		
						HCA Inc, 3.500%, due 01/09/2030	1,697	0.02
						5,130		
						Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp, 4.875%, due 01/04/2027	5,270	0.07
						280		
						Home Depot Inc/The, 3.300%, due 15/04/2040	321	–
						550		
						Home Depot Inc/The, 3.350%, due 15/04/2050	631	0.01
						6,290		
						ILFC E-Capital Trust I, 144A, 3.020%, due 21/12/2065 *	3,219	0.05

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value	Face Value (000's)	Value (000's)	% of Net Asset \$ Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			710			11,910		
				3.375%, due 27/03/2050	820	0.01		
			2,000	Noble Energy Inc,			1,300	
				3.850%, due 15/01/2028	2,272	0.03		
530			10,130	Northrop Grumman Corp,			100	
	4.600%, due 25/03/2040	0.01		5.250%, due 01/05/2050	14,618	0.21		6.000%, due 01/03/2023
6,990			1,060	NVIDIA Corp,			70	
	4.750%, due 25/03/2050	0.14		3.500%, due 01/04/2040	1,226	0.02		6.000%, due 15/04/2024
2,480			5,070	NVIDIA Corp,			2,940	
	4.950%, due 25/03/2060	0.05		3.500%, due 01/04/2050	5,768	0.08		3.875%, due 15/04/2030
3,140			1,890	NVIDIA Corp,			3,630	
	JPMorgan Chase & Co,			3.700%, due 01/04/2060	2,223	0.03		4.500%, due 15/04/2050
	2.522%, due 22/04/2031 *	0.05	6,040	Occidental Petroleum Corp,			10,190	
7,480				6.950%, due 01/07/2024	6,267	0.09		zero coupon, due 15/02/2024
	2.956%, due 13/05/2031 *	0.11	1,940	Occidental Petroleum Corp,			2,100	
4,320				5.550%, due 15/03/2026	1,914	0.03		zero coupon, due 15/02/2038
	3.109%, due 22/04/2051 *	0.07	13,300	Occidental Petroleum Corp,			5,580	
1,265				6.625%, due 01/09/2030	13,796	0.20		Transcontinental Gas Pipe Line Co LLC,
	Kinder Morgan Energy Partners LP,		67,423	Occidental Petroleum Corp,				7.850%, due 01/02/2026
	6.950%, due 15/01/2038	0.02		zero coupon, due 10/10/2036	29,666	0.42		8.000%, due 15/12/2025
6,189			5,320	Occidental Petroleum Corp,			1,090	
	Kinder Morgan Energy Partners LP,			6.200%, due 15/03/2040	5,067	0.07		6.250%, due 15/03/2026
	6.500%, due 01/09/2039	0.11	4,135	Occidental Petroleum Corp,			1,710	
5,130				4.500%, due 15/07/2044	3,285	0.05		920
	Kinder Morgan Energy Partners LP,		16,120	Occidental Petroleum Corp,				United Rentals North America Inc,
	6.550%, due 15/09/2040	0.09		4.625%, due 15/06/2045	12,775	0.18		5.875%, due 15/09/2026
5,250			7,820	Occidental Petroleum Corp,			1,750	
	Kinder Morgan Inc,			6.600%, due 15/03/2046	7,782	0.11		United Rentals North America Inc,
	5.300%, due 01/12/2034	0.11	6,460	Occidental Petroleum Corp,				3.875%, due 15/11/2027
451			1,400	Occidental Petroleum Corp,			3,340	
	Kraft Heinz Foods Co,			4.400%, due 15/04/2046	5,171	0.07		United Rentals North America Inc,
	3.950%, due 15/07/2025	0.01	3,140	Occidental Petroleum Corp,				5.250%, due 15/01/2030
170				4.100%, due 15/02/2047	1,053	0.01		320
	Kraft Heinz Foods Co,		2,860	Pacific Gas and Electric Co,				United Rentals North America Inc,
	6.750%, due 15/03/2032	-		2.500%, due 01/02/2031	2,754	0.04		3.875%, due 15/02/2031
480			890	Pacific Gas and Electric Co,			530	
	Kraft Heinz Foods Co,			3.300%, due 01/08/2040	834	0.01		Verizon Communications Inc,
	6.875%, due 26/01/2039	0.01	3,190	Pacific Gas and Electric Co,				4.000%, due 22/03/2050
120				3.500%, due 01/08/2050	2,985	0.04	106,289	
	Kraft Heinz Foods Co, 144A,		1,980	Prime Security Services Borrower LLC / Prime Finance Inc, 144A,				5.570%, Perpetual *
	7.125%, due 01/08/2039	-		5.750%, due 15/04/2026	2,192	0.03		1,890
120				Procter & Gamble Co/The,				Wells Fargo & Co,
	Kraft Heinz Foods Co, 144A,		1,420	3.000%, due 25/03/2030	1,643	0.02		4.478%, due 04/04/2031 *
	4.625%, due 01/10/2039	-	1,170	Procter & Gamble Co/The,			7,400	4.650%, due 04/11/2044
60				3.550%, due 25/03/2040	1,436	0.02		4.400%, due 14/06/2046
	Kraft Heinz Foods Co,		6,030	Procter & Gamble Co/The,			5,420	4.750%, due 07/12/2046
	5.000%, due 04/06/2042	-		3.600%, due 25/03/2050	7,677	0.11	2,930	4.500%, due 01/07/2026
1,750			2,325	PulteGroup Inc,			36,230	5.013%, due 04/04/2051 *
	Kraft Heinz Foods Co,			6.375%, due 15/05/2033	2,930	0.04		3,926
	4.375%, due 01/06/2046	0.03	835	Range Resources Corp,				Wells Fargo & Co, Series U,
1,930				5.875%, due 01/07/2022	848	0.01		5.875%, Perpetual *
	Kraft Heinz Foods Co, 144A,		2,420	Range Resources Corp,			3,490	4.781%, due 01/07/2116
	4.875%, due 01/10/2049	0.03		5.000%, due 15/03/2023	2,415	0.03	1,460	4.781%, due 01/07/2116
1,550			4,760	Range Resources Corp,				Western Midstream Operating LP,
	Lamb Weston Holdings Inc, 144A,			4.875%, due 15/05/2025	4,453	0.06	4,630	4.100%, due 01/02/2025
	4.875%, due 01/11/2026	0.02	6,910	Rockies Express Pipeline LLC,				4.100%, due 01/02/2025
8,050				144A,			4,640	3.950%, due 01/06/2025
	Las Vegas Sands Corp,		2,740	6.875%, due 15/04/2040	7,152	0.10	765	3.950%, due 01/06/2025
	3.200%, due 08/08/2024	0.12		8.750%, due 15/03/2032	4,141	0.06		Western Midstream Operating LP,
610			2,220	Sprint Capital Corp,				4.650%, due 01/07/2026
	Las Vegas Sands Corp,			8.750%, due 15/03/2032	4,141	0.06	5,100	4.650%, due 01/07/2026
	2.900%, due 25/06/2025	0.01	210	Sprint Corp,				4.500%, due 01/03/2028
1,740				7.875%, due 15/09/2023	245	-	5,040	4.750%, due 15/08/2028
	Levi Strauss & Co,		310	Targa Resources Partners LP / Targa Resources Partners Finance Corp,				5.050%, due 01/02/2030
	5.000%, due 01/05/2025	0.03		5.375%, due 01/02/2027	321	-	8,751	5.450%, due 01/04/2044
1,190			3,810	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A,			2,620	5.450%, due 01/04/2044
	Lowe's Cos Inc,			5.500%, due 01/03/2030	4,022	0.06		Western Midstream Operating LP,
	4.500%, due 15/04/2030	0.02	1,440	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A,				5.300%, due 01/03/2048
590				4.875%, due 01/02/2031	1,460	0.02	7,650	5.300%, due 01/03/2048
	Lowe's Cos Inc,		670	Taylor Morrison Communities Inc, 144A,				5.500%, due 15/08/2048
	5.000%, due 15/04/2040	0.01		5.875%, due 31/01/2025	683	0.01	7,630	5.500%, due 15/08/2048
1,970			1,730	Teachers Insurance & Annuity Association of America, 144A,				3.750%, due 15/06/2027
	5.125%, due 15/04/2050	0.04		4.900%, due 15/09/2044	2,190	0.03	7,350	7.500%, due 15/01/2031
7,940								
	Mastercard Inc,							
	3.850%, due 26/03/2050	0.14						
4,050								
	McDonald's Corp,							
	4.450%, due 01/03/2047	0.07						
3,370								
	McDonald's Corp,							
	4.450%, due 01/09/2048	0.06						
340								
	McDonald's Corp,							
	3.625%, due 01/09/2049	0.01						
1,090								
	McDonald's Corp,							
	4.200%, due 01/04/2050	0.02						
940								
	MDC Holdings Inc,							
	6.000%, due 15/01/2043	0.02						
3,140								
	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A,							
	6.500%, due 20/06/2027	0.05						
910								
	Morgan Stanley,							
	5.597%, due 24/03/2051 *	0.02						
3,930								
	MPLX LP,							
	4.800%, due 15/02/2029	0.06						
7,720								
	MPLX LP,							
	5.200%, due 01/03/2047	0.12						
4,580								
	MPLX LP,							
	4.700%, due 15/04/2048	0.07						
8,730								
	MPLX LP,							
	5.500%, due 15/02/2049	0.15						

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value	Face Value (000's)		Value (000's)	% of Net Asset \$ Value						
<b>Corporate Bonds and Notes — (continued)</b>								<b>Mexico — 6.87% (29 February 2020: 6.27%)</b>									
<b>United States — (continued)</b>																	
9,840	Williams Cos Inc/The, 8.750%, due 15/03/2032	14,216	0.20	11,970	Egypt Government International Bond, 144A, 5.750%, due 29/05/2024	12,361	0.18	MXN	175,110	Mexican Bonos, Series M, 7.750%, due 23/11/2034	9,027	0.13					
3,600	Williams Cos Inc/The, 6.300%, due 15/04/2040	4,548	0.06	4,900	Egypt Government International Bond, 144A, 7.625%, due 29/05/2032	5,008	0.07	MXN	6,891,404	Mexican Bonos, Series M, 7.750%, due 13/11/2042	344,646	4.88					
8,940	Williams Cos Inc/The, 5.750%, due 24/06/2044	10,780	0.15			18,913	0.27	MXN	2,574,930	Mexican Bonos, Series M, 8.000%, due 07/11/2047	131,426	1.86					
665	Williams Cos Inc/The, 5.100%, due 15/09/2045	780	0.01	<b>Ghana — 0.15% (29 February 2020: 0.03%)</b>							485,099	6.87					
3,980	Willis-Knighton Medical Center, Series 2018, 4.813%, due 01/09/2048	4,984	0.07	2,180	Ghana Government International Bond, 144A, 7.875%, due 26/03/2027	2,165	0.03	<b>Russia — 9.41% (29 February 2020: 8.32%)</b>									
6,980	WPX Energy Inc, 8.250%, due 01/08/2023	7,870	0.11	3,170	Ghana Government International Bond, 144A, 10.750%, due 14/10/2030	3,919	0.06	RUB	1,043,860	Russian Federal Bond – OFZ, Series 6219, 7.750%, due 16/09/2026	15,802	0.22					
2,670	WPX Energy Inc, 5.250%, due 15/10/2027	2,660	0.04	4,700	Ghana Government International Bond, 144A, 8.950%, due 26/03/2051	4,385	0.06	RUB	1,043,840	Russian Federal Bond – OFZ, Series 6226, 7.950%, due 07/10/2026	15,915	0.23					
2,570	WPX Energy Inc, 4.500%, due 15/01/2030	2,459	0.03			10,469	0.15	RUB	9,834,551	Russian Federal Bond – OFZ, Series 6207, 8.150%, due 03/02/2027	151,822	2.15					
8,433	XPO CNW Inc, 6.700%, due 01/05/2034	8,998	0.13	<b>India — 2.09% (29 February 2020: 1.80%)</b>				RUB	11,647,347	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	169,775	2.41					
8,202	XPO Logistics Inc, 144A, 6.500%, due 15/06/2022	8,245	0.12	INR	300,000	Export-Import Bank of India, Series P-03, 9.300%, due 11/05/2022	4,372	0.06	RUB	2,639,720	Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029	38,115	0.54				
		1,714,108	24.29	INR	1,510,000	India Government Bond, 8.120%, due 10/12/2020	20,779	0.29	RUB	1,357,010	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	20,519	0.29				
<b>Zambia — 0.09% (29 February 2020: 0.08%)</b>				INR	1,100,000	India Government Bond, 7.800%, due 11/04/2021	15,312	0.22	RUB	514,670	Russian Federal Bond – OFZ, Series 6221, 7.700%, due 23/03/2033	7,849	0.11				
1,510	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	1,537	0.02	INR	1,580,000	India Government Bond, Series SPB, 8.130%, due 21/09/2022	23,017	0.33	RUB	4,862,880	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	71,599	1.02				
5,000	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	5,106	0.07	INR	500,000	India Government Bond, 7.160%, due 20/05/2023	7,219	0.10	RUB	11,060,250	Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	172,311	2.44				
		6,643	0.09	INR	1,200,000	India Government Bond, 8.830%, due 25/11/2023	18,153	0.26			663,707	9.41					
<b>Total Corporate Bonds and Notes (Cost \$2,619,952)</b>				INR	900,000	India Government Bond, 6.180%, due 04/11/2024	12,613	0.18	<b>South Africa — 1.27% (29 February 2020: 1.30%)</b>								
		2,850,111	40.39	INR	1,480,000	India Government Bond, 8.150%, due 24/11/2026	22,310	0.32	ZAR	1,425,680	Republic of South Africa Government Bond, Series R209, 6.250%, due 31/03/2036	55,727	0.79				
<b>Government Bonds and Notes — 43.73% (29 February 2020: 60.68%)</b>				INR	300,000	India Government Bond, 7.170%, due 08/01/2028	4,303	0.06			35,340	Republic of South Africa Government International Bond, 4.300%, due 12/10/2028	34,003	0.48			
<b>Australia — 1.22% (29 February 2020: 0.52%)</b>				INR	1,300,000	India Government Bond, 7.590%, due 20/03/2029	19,146	0.27				89,730	1.27				
AUD	93,740	Australia Government Bond, Series 150, 3.000%, due 21/03/2047	86,337	1.22			147,224	2.09	<b>Ukraine — 0.09% (29 February 2020: 0.00%)</b>								
<b>Brazil — 2.08% (29 February 2020: 4.29%)</b>				<b>Indonesia — 6.84% (29 February 2020: 5.96%)</b>													
BRL	305,118	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	62,710	0.89	IDR	82,452,000	Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	5,904	0.08			6,370	Ukraine Government International Bond, 144A, 7.375%, due 25/09/2032	6,478	0.09		
BRL	144,130	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	30,806	0.44	IDR	18,941,000	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	1,455	0.02	<b>United Arab Emirates — 0.92% (29 February 2020: 0.80%)</b>							
		8,530	Brazilian Government International Bond, 4.250%, due 07/01/2025	9,213	0.13	IDR	1,596,482,000	Indonesia Treasury Bond, Series FR59, 7.000%, due 15/05/2027	113,741	1.61			18,180	Abu Dhabi Government International Bond, 144A, 4.125%, due 11/10/2047	23,059	0.33	
		41,800	Brazilian Government International Bond, 5.000%, due 27/01/2045	43,881	0.62	IDR	547,847,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	42,842	0.61			38,620	Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049	41,657	0.59	
		146,610	2.08	IDR	1,057,630,000	Indonesia Treasury Bond, Series FR82, 7.000%, due 15/09/2030	73,426	1.04						64,716	0.92		
<b>China — 1.35% (29 February 2020: 0.37%)</b>				IDR	1,311,792,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	98,106	1.39	<b>United States — 8.75% (29 February 2020: 25.03%)</b>								
CNY	54,500	China Government Bond, 3.380%, due 21/11/2024	8,187	0.12	IDR	276,928,000	Indonesia Treasury Bond, Series FR72, 8.250%, due 15/05/2036	20,511	0.29			4,240	City of Detroit MI, 4.000%, due 01/04/2044	3,435	0.05		
CNY	121,000	China Government Bond, 3.480%, due 29/06/2027	18,497	0.26	IDR	39,561,000	Indonesia Treasury Bond, Series FR79, 8.375%, due 15/04/2039	2,934	0.04			1,820	Morongo Band of Mission Indians/The, 144A, 7.000%, due 01/10/2039	2,123	0.03		
CNY	11,000	China Government Bond, 3.600%, due 27/06/2028	1,704	0.02	IDR	69,231,000	Indonesia Treasury Bond, Series FR76, 7.375%, due 15/05/2048	4,741	0.07			4,675	New Jersey Transportation Trust Fund Authority, 6.561%, due 15/12/2040	6,061	0.09		
CNY	490,000	China Government Bond, Series INBK, 3.390%, due 16/03/2050	67,214	0.95			482,633	6.84			1,880	New Jersey Transportation Trust Fund Authority, 4.131%, due 15/06/2042	1,899	0.03			
		95,602	1.35	<b>Italy — 2.08% (29 February 2020: 0.75%)</b>								950	Regents of the University of California Medical Center Pooled Revenue, 3.706%, due 15/05/2120	1,098	0.02		
<b>Cote d'Ivoire (Ivory Coast) — 0.19% (29 February 2020: 0.00%)</b>				EUR	88,120	Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	147,070	2.08					16,530	State of Illinois, 5.100%, due 01/06/2033	16,944	0.24	
		13,040	Ivory Coast Government International Bond, 144A, 6.125%, due 15/06/2033	13,191	0.19	<b>Japan — 0.00% (29 February 2020: 3.57%)</b>								40,420	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2046	59,368	0.84
<b>Dominican Republic — 0.15% (29 February 2020: 0.00%)</b>																	
		11,020	Dominican Republic International Bond, 144A, 5.875%, due 30/01/2060	10,601	0.15												
<b>Egypt — 0.27% (29 February 2020: 1.25%)</b>																	
EGP	22,000	Egypt Government Bond, Series 7YR, 18.400%, due 30/05/2024	1,544	0.02	JPY	1	Japanese Government CPI Linked Bond, Series 21, 0.100%, due 10/03/2026	β	-								

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

The accompanying notes are an integral part of the Financial Statements





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

Portfolio of Investments as at 31 August 2020 – (continued)

Contracts (000's)	Value (000's)	% of Net Asset \$ Value	Contracts (000's)	Value (000's)	% of Net Asset \$ Value
<b>Written Options — (continued)</b>					
EUR			(106,790) USD Call/BRL Put 5.58, due 05/10/2020	(1,956)	(0.03)
			(104,730) USD Call/INR Put 77.00, due 03/09/2020	-	-
			(68,660) USD Call/RUB Put 71.79, due 23/10/2020	(3,077)	(0.04)
			(69,950) USD Call/RUB Put 75.00, due 19/11/2020	(1,929)	(0.03)
			(34,420) USD Call/RUB Put 75.60, due 03/09/2020	(22)	-
			(34,420) USD Call/RUB Put 77.00, due 03/11/2020	(511)	(0.01)
			(76,550) USD Put/AUD Call 0.70, due 11/09/2020	(4,272)	(0.06)
			(144,600) USD Put/BRL Call 5.3240, due 23/11/2020	(3,658)	(0.05)
			(76,280) USD Put/MXN Call 21.13, due 07/10/2020	(263)	-
			(131,400) USD Put/MXN Call 21.2170, due 24/09/2020	(303)	(0.01)
			(76,280) USD Put/MXN Call 21.65, due 02/10/2020	(671)	(0.01)
			(148,880) USD Put/MXN Call 21.90, due 11/11/2020	(3,007)	(0.04)
			(68,411) USD Put/NOK Call 9.00, due 23/09/2020	(2,347)	(0.03)
			(145,640) USD Put/RUB Call 70.90, due 13/11/2020	(1,070)	(0.02)
			(66,780) USD Put/SEK Call 9.00, due 14/09/2020	(2,780)	(0.04)
			<b>Total Written Options (Cost \$(52,364))</b>	<b>(61,615)</b>	<b>(0.88)</b>
			<b>Interest Rate Swaps — (0.11%) (29 February 2020: (9.13%))</b>		
			Unrealised depreciation of contracts (see below)	(7,258)	(0.11)
			<b>Swaptions — (0.03%) (29 February 2020: (0.01%))</b>		
			Unrealised depreciation of contracts (see below)	(2,313)	(0.03)
			<b>Forward Foreign Currency Contracts — (1.21%) (29 February 2020: (1.44%))</b>		
			Unrealised depreciation of contracts (see below)	(85,095)	(1.21)
			<b>Futures — (2.15%) (29 February 2020: (2.12%))</b>		
			Unrealised depreciation of contracts (see below)	(151,622)	(2.15)
			<b>Total Financial Liabilities at fair value through profit or loss</b>		
				(307,903)	(4.38)
			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
				6,414,412	90.90
			<b>Other Assets in Excess of Liabilities</b>		
				641,428	9.10
			<b>Total Net Assets</b>		
				\$7,055,840	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$943,453,000 or 13.38% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

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

≠ Security (in whole or part) pledged as collateral for derivatives trading as at 31 August 2020.

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020.

The counterparties for OTC options are BNP Paribas, Citi, Goldman Sachs, JP Morgan and Morgan Stanley.

**ABBREVIATIONS:**

CPI	– Consumer Price Index
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
AUD	– Australian Dollar
BRL	– Brazilian Real
CNY	– Chinese Renminbi
EGP	– Egyptian Pound
EUR	– Euro
IDR	– Indonesian Rupiah
INR	– Indian Rupee
JPY	– Japanese Yen
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	82.37
Other transferable securities dealt in on another regulated market	1.50
Collective investment schemes	1.56
Financial derivative instruments	4.29
Other assets	10.28
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Sell	20/06/2025	130,009	\$ 7,433
Bank of America Merrill Lynch	CDX.NA.IG, 1.000%	Sell	20/06/2025	930,920	15,352
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$11,398)					\$ 22,785
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(1,987))					-
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$9,411)					\$ 22,785

## 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	\$ (535)
Bank of America Merrill Lynch	Pay Floating USD Fed Funds Rate, Receive Fixed 0.100%	30/11/2024	387,061	343
Bank of America Merrill Lynch	Pay Fixed 0.260%, Receive Floating USD Fed Funds Rate	15/05/2027	490,643	26
Bank of America Merrill Lynch	Pay Fixed 0.450%, Receive Floating USD 3M Libor BBA	15/05/2027	5,653,663	7,262
Bank of America Merrill Lynch	Pay Fixed 0.713%, Receive Floating USD 3M Libor BBA	20/05/2030	644,729	(1,366)
Bank of America Merrill Lynch	Pay Fixed 0.689%, Receive Floating USD 3M Libor BBA	24/06/2030	681,080	540
Bank of America Merrill Lynch	Pay Fixed 0.680%, Receive Floating USD 3M Libor BBA	08/07/2030	678,310	1,266
Bank of America Merrill Lynch	Pay Fixed 0.550%, Receive Floating GBP 6M Libor BBA	07/12/2030	499,612	(5,357)

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

Portfolio of Investments as at 31 August 2020 – (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 0.560%, Receive Floating USD Sofr Compound	20/07/2045	21,760	\$ 1,245
Bank of America Merrill Lynch	Pay Fixed 0.800%, Receive Floating USD 3M Libor BBA	15/11/2045	905,572	56,855
Bank of America Merrill Lynch	Pay Fixed 1.000%, Receive Floating USD 3M Libor BBA	15/02/2047	209,330	4,385
Bank of America Merrill Lynch	Pay Fixed 0.792%, Receive Floating USD 3M Libor BBA	18/03/2050	12,370	958
Bank of America Merrill Lynch	Pay Fixed 0.818%, Receive Floating USD 3M Libor BBA	19/03/2050	12,593	889
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	9,167,700	2,474
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	15,279,400	4,123
Goldman Sachs	Pay Floating RUB 3M MosPrime Reuters, Receive Fixed 6.500%	20/11/2021	17,825,900	4,811
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$4,535)				\$ 85,177
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$(697,710))				(7,258)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$(693,175))				\$ 77,919

## Schedule of Swaptions

Counterparty	Description	Effective Date	Notional Amount (000's)	Value (000's)
BNP Paribas	Swaption Receiver Strike 1.04%	17/09/2020	37,920	\$ (454)
JP Morgan	Swaption Receiver Strike 1.02%	17/09/2020	64,014	(1,562)
Morgan Stanley	Swaption Receiver Strike 1.04%	17/09/2020	24,825	(297)
Unrealised Appreciation of Swaptions (29 February 2020 (000's): \$1,098)				\$ –
Unrealised Depreciation of Swaptions (29 February 2020 (000's): \$(577))				(2,313)
Net Depreciation of Swaptions (29 February 2020 (000's): \$521)				\$ (2,313)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
01/09/2020	BNY Mellon	Buy	USD	2,489	Sell	AUD 3,430	\$ (41)
01/09/2020	BNY Mellon	Buy	USD	170,927	Sell	BRL 947,911	(2,097)
01/09/2020	BNY Mellon	Buy	USD	1	Sell	CHF 1	–
01/09/2020	BNY Mellon	Buy	USD	511	Sell	EUR 432	(5)
01/09/2020	BNY Mellon	Buy	USD	405	Sell	GBP 307	(5)
01/09/2020	BNY Mellon	Buy	USD	15	Sell	NOK 136	–
01/09/2020	BNY Mellon	Buy	USD	4	Sell	SEK 38	–
01/09/2020	BNY Mellon	Buy	AUD	2,013	Sell	USD 1,461	24
01/09/2020	BNY Mellon	Buy	BRL	947,911	Sell	USD 182,755	(9,732)
01/09/2020	BNY Mellon	Buy	GBP	77	Sell	USD 101	1
01/09/2020	BNY Mellon	Buy	SGD	441	Sell	USD 323	1
01/09/2020	BNY Mellon	Buy	NOK	11	Sell	USD 1	–
01/09/2020	BNY Mellon	Buy	EUR	112	Sell	USD 132	1
02/09/2020	BNY Mellon	Buy	USD	417	Sell	GBP 315	(6)
02/09/2020	BNY Mellon	Buy	GBP	87	Sell	USD 114	1
03/09/2020	BNY Mellon	Buy	USD	253	Sell	GBP 191	–
03/09/2020	BNY Mellon	Buy	GBP	52	Sell	USD 70	–
15/09/2020	BNY Mellon	Buy	USD	5,167	Sell	AUD 7,145	(107)
15/09/2020	BNY Mellon	Buy	USD	54	Sell	CHF 49	–
15/09/2020	BNY Mellon	Buy	USD	1,908	Sell	CHF 1,732	(5)
15/09/2020	BNY Mellon	Buy	USD	150	Sell	CNH 1,039	(2)
15/09/2020	BNY Mellon	Buy	USD	43,761	Sell	EUR 36,884	(263)
15/09/2020	BNY Mellon	Buy	USD	16,422	Sell	EUR 13,754	2
15/09/2020	BNY Mellon	Buy	USD	18,409	Sell	GBP 14,033	(352)
15/09/2020	BNY Mellon	Buy	USD	1,209	Sell	JPY 127,759	2
15/09/2020	BNY Mellon	Buy	USD	46	Sell	NOK 420	–
15/09/2020	BNY Mellon	Buy	USD	52	Sell	PLN 192	–
15/09/2020	BNY Mellon	Buy	USD	–	Sell	SEK –	–
15/09/2020	BNY Mellon	Buy	USD	780	Sell	SEK 6,764	(3)
15/09/2020	BNY Mellon	Buy	USD	2,149	Sell	SGD 2,937	(8)
15/09/2020	BNY Mellon	Buy	USD	223	Sell	SGD 303	–
15/09/2020	BNY Mellon	Buy	CNH	50,609	Sell	USD 7,242	136
15/09/2020	BNY Mellon	Buy	JPY	11,125,914	Sell	USD 105,233	(165)
15/09/2020	BNY Mellon	Buy	AUD	288,091	Sell	USD 206,511	5,987
15/09/2020	BNY Mellon	Buy	EUR	1,756	Sell	USD 2,097	–
15/09/2020	BNY Mellon	Buy	SGD	4	Sell	USD 3	–
15/09/2020	BNY Mellon	Buy	GBP	632,800	Sell	USD 827,271	18,720
15/09/2020	BNY Mellon	Buy	NOK	19,089	Sell	USD 2,118	67
15/09/2020	BNY Mellon	Buy	SEK	557,427	Sell	USD 63,783	672
15/09/2020	BNY Mellon	Buy	SGD	150,513	Sell	USD 109,686	943
15/09/2020	BNY Mellon	Buy	PLN	16,792	Sell	USD 4,489	71

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	EUR	1,890,083	Sell	USD	2,230,841	\$ 25,456
15/09/2020	BNY Mellon	Buy	SEK	3	Sell	USD	–	–
15/09/2020	BNY Mellon	Buy	CHF	92,432	Sell	USD	101,374	925
22/09/2020	Morgan Stanley	Buy	USD	21,221	Sell	BRL	113,417	534
22/09/2020	Morgan Stanley	Buy	BRL	113,417	Sell	USD	21,148	(460)
24/09/2020	Goldman Sachs	Buy	USD	89,783	Sell	SAR	337,720	(250)
24/09/2020	Morgan Stanley	Buy	USD	132,405	Sell	SAR	497,930	(338)
01/10/2020	BNY Mellon	Buy	USD	1,945	Sell	BRL	10,734	(12)
01/10/2020	BNY Mellon	Buy	BRL	931,999	Sell	USD	168,130	1,821
06/10/2020	Morgan Stanley	Buy	USD	30,003	Sell	BRL	160,576	726
15/10/2020	BNP Paribas	Buy	SAR	23,433	Sell	USD	6,242	5
15/10/2020	Morgan Stanley	Buy	USD	6,242	Sell	SAR	23,433	(5)
15/10/2020	Morgan Stanley	Buy	SAR	23,433	Sell	USD	6,249	(2)
16/10/2020	BNP Paribas	Buy	USD	28,624	Sell	CNH	201,902	(751)
16/10/2020	BNP Paribas	Buy	USD	547,109	Sell	EUR	485,370	(32,703)
16/10/2020	BNP Paribas	Buy	CAD	94,400	Sell	USD	68,970	3,411
16/10/2020	BNP Paribas	Buy	CNH	1,423,793	Sell	USD	201,871	5,279
16/10/2020	Citi	Buy	USD	42,925	Sell	AUD	60,000	(1,335)
16/10/2020	Citi	Buy	USD	47,469	Sell	EUR	41,000	(1,510)
16/10/2020	Citi	Buy	USD	18,222	Sell	GBP	14,384	(1,012)
16/10/2020	Citi	Buy	USD	150,417	Sell	MXN	3,392,703	(3,743)
16/10/2020	Citi	Buy	JPY	2,800,000	Sell	USD	26,434	18
16/10/2020	Citi	Buy	RUB	2,730,000	Sell	USD	36,076	517
16/10/2020	Citi	Buy	EUR	41,000	Sell	USD	47,744	1,234
16/10/2020	Citi	Buy	GBP	15,000	Sell	USD	19,693	364
16/10/2020	Citi	Buy	BRL	182,507	Sell	USD	35,255	(1,990)
16/10/2020	Citi	Buy	USD	47,187	Sell	ZAR	828,173	(1,425)
16/10/2020	Goldman Sachs	Buy	USD	141,193	Sell	BRL	739,703	6,367
16/10/2020	Goldman Sachs	Buy	USD	63,235	Sell	IDR	941,125,500	(1,017)
16/10/2020	Goldman Sachs	Buy	USD	60,870	Sell	MXN	1,396,640	(2,591)
16/10/2020	Goldman Sachs	Buy	USD	393,247	Sell	RUB	28,446,452	11,962
16/10/2020	Goldman Sachs	Buy	RUB	11,105,360	Sell	USD	151,030	(2,178)
16/10/2020	Goldman Sachs	Buy	JPY	2,776,222	Sell	USD	25,849	379
16/10/2020	Goldman Sachs	Buy	BRL	921,410	Sell	USD	171,479	(3,535)
16/10/2020	JP Morgan	Buy	USD	6,932	Sell	AUD	9,870	(349)
16/10/2020	JP Morgan	Buy	USD	4,637	Sell	CAD	6,281	(179)
16/10/2020	JP Morgan	Buy	USD	423,704	Sell	IDR	6,280,699,197	(5,085)
16/10/2020	JP Morgan	Buy	USD	220,056	Sell	INR	16,724,028	(6,920)
16/10/2020	JP Morgan	Buy	USD	66,498	Sell	KRW	79,766,597	(674)
16/10/2020	JP Morgan	Buy	USD	51,030	Sell	SEK	445,496	(501)
16/10/2020	JP Morgan	Buy	KRW	79,766,597	Sell	USD	67,391	(220)
16/10/2020	JP Morgan	Buy	NOK	735,221	Sell	USD	78,554	5,632
16/10/2020	JP Morgan	Buy	AUD	126,701	Sell	USD	87,826	5,636
16/10/2020	JP Morgan	Buy	SEK	1,332,987	Sell	USD	143,232	10,955
16/10/2020	JP Morgan	Buy	CAD	57,080	Sell	USD	42,063	1,704
16/10/2020	JP Morgan	Buy	IDR	1,028,451,867	Sell	USD	69,331	883
16/10/2020	JP Morgan	Buy	INR	6,504,730	Sell	USD	86,955	1,325
16/10/2020	Morgan Stanley	Buy	MXN	993,237	Sell	USD	44,447	685
19/11/2020	Citi	Buy	USD	141,966	Sell	EUR	120,100	(1,604)
19/11/2020	JP Morgan	Buy	USD	58,300	Sell	RUB	4,310,702	673
19/11/2020	JP Morgan	Buy	RUB	4,310,702	Sell	USD	58,284	(657)
24/11/2020	Goldman Sachs	Buy	BRL	21,889	Sell	USD	3,873	111
24/11/2020	JP Morgan	Buy	USD	52,676	Sell	INR	3,990,190	(1,258)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$94,894)								\$ 113,230
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(109,828))								(85,095)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(14,934))								\$ 28,135

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ December 2020	6,060	\$ 1,510,682	\$ 17,484
90 Day Euro\$ June 2021	(19,942)	(4,976,028)	(61,152)
90 Day Euro\$ March 2021	(807)	(201,347)	(306)
Australian Dollar Currency September 2020	1,719	127,017	4,980
British Pound Currency September 2020	576	48,164	1,975
Canadian Dollar Currency September 2020	842	64,640	2,238

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Futures Contracts – (continued)

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro FX Currency December 2020	96	\$ 14,355	\$ 142
Euro FX Currency September 2020	1,484	221,478	9,345
Euro-BTP September 2020	(736)	(128,417)	1,196
Euro-Bund December 2020	(18,389)	(3,790,479)	10,251
Euro-Buxl 30 Year Bond September 2020	(221)	(57,208)	(670)
Euro-OAT September 2020	2,289	457,458	6,382
Japan 10 Year Bond (OSE) September 2020	20	28,625	(51)
Japanese Yen Currency September 2020	1,045	123,402	1,766
Long Gilt December 2020	(4,091)	(738,322)	6,319
Mexican Peso Currency September 2020	6,500	148,265	5,451
RUB/USD September 2020	993	33,477	(387)
U.S. 10 Year Note (CBT) December 2020	(19,191)	(2,672,347)	2,094
U.S. 10 Year Ultra Note December 2020	(732)	(116,708)	644
U.S. 2 Year Note (CBT) December 2020	16,908	3,735,743	788
U.S. 5 Year Note (CBT) December 2020	38,597	4,864,428	6,033
U.S. Long Bond (CBT) December 2020	22,297	3,918,001	(38,910)
U.S. Ultra Bond (CBT) December 2020	12,545	2,771,269	(50,146)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$289,066)			\$ 77,088
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(161,732))			(151,622)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$127,334)			\$ (74,534)

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — (continued)</b>								
			1,891			3,014		
			Banc of America Funding Corp, Series 2015 R3, Class 1A2, 144A, 0.620%, due 27/03/2036 *			1,560	0.16	
490			440			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.175%, due 25/12/2028 *		
	488	0.05				3,162	0.31	
1,000			BBCCRE Trust 2015-GTP, Series 2015 GTP, Class D, 144A, 4.715%, due 10/08/2033 *			418	0.04	
			2,660			GS Mortgage Securities Corp II, Series 2018 SRP5, Class C, 144A, 3.912%, due 15/09/2031 *		
530	1,086	0.11				964	0.10	
			BBSG 2016-MRP Mortgage Trust, Series 2016 MRP, Class A, 144A, 3.275%, due 05/06/2036			2,602	0.26	
530			3,220			Trust 2006-GG8, Series 2006 GG8, Class AJ, 5.622%, due 10/11/2039		
	442	0.04				65	0.01	
750			BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.062%, due 16/02/2037 *			3,152	0.31	
			36,430			GSMPS Mortgage Loan Trust 2006-RP1, Series 2006 RP1, Class 1A2, 144A, 7.500%, due 25/01/2036		
530	747	0.07				265	0.03	
			Citigroup Commercial Mortgage Trust 2017-P8, Series 2017 P8, Class XA, 1.052%, due 15/09/2050 *			1,888	0.19	
450	481	0.05	2,260			Impac Secured Assets Trust 2006-3, Series 2006 3, Class A7, 0.445%, due 25/11/2036 *		
						3,190	0.25	
450			COMM 2015-DC1 Mortgage Trust, Series 2015 DC1, Class C, 4.454%, due 10/02/2048 *			2,137	0.21	
	372	0.04	10			J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.370%, due 15/06/2035 **		
400			Credit Suisse Commercial Mortgage Trust Series 2006-C3, Series 2006 C3, Class AJ, 6.635%, due 15/06/2038 *			5	-	
	357	0.03	391			JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.068%, due 12/02/2049 *		
510			Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039			175	0.02	
	507	0.05	4,690			JP Morgan Chase Commercial Mortgage Securities Trust 2007-LDP12, Series 2007 LD12, Class AJ, 6.710%, due 15/02/2051 *		
600			CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037			2,647	0.26	
	517	0.05	2,000			JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 3.057%, due 05/07/2033 *		
500			CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.512%, due 15/07/2032 *			1,478	0.15	
	357	0.04	1,400			JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037		
750			CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.512%, due 15/07/2032 *			855	0.09	
	746	0.07	2,936			JP Morgan Chase Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.962%, due 15/07/2034 *		
1,500			CSWF 2018-TOP, Series 2018 TOP, Class D, 144A, 1.962%, due 15/08/2035 *			2,748	0.27	
	1,374	0.14	2,577			JP Morgan Chase Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *		
200			DSLA Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 1A1B, 0.301%, due 19/04/2047 *			2,165	0.21	
	172	0.02	2,220			ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *		
1,000			Eagle RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.975%, due 25/01/2030 *			1,963	0.19	
	996	0.10	440			ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *		
2,586			Fannie Mae Connecticut Avenue Securities, Series 2017 C03, Class 1B1, 5.025%, due 25/10/2029 *			3,176	0.32	
	2,110	0.21	2,000			Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.675%, due 25/04/2035 *		
1,000			Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.775%, due 25/01/2030 *			1,933	0.19	
	948	0.09	3,000			Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.412%, due 15/08/2034 *		
1,050			Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2, 2.375%, due 25/01/2030 *			2,813	0.28	
	963	0.10	3,320			Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 *		
890			Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.325%, due 25/02/2030 *			3,176	0.32	
	796	0.08	2,000			Morgan Stanley Mortgage Loan Trust 2005-2AR, Series 2005 2AR, Class B1, 0.675%, due 25/04/2035 *		
<b>Total Asset-Backed Securities (Cost \$87,842)</b>	<b>85,374</b>	<b>8.47</b>						
<b>Mortgage-Backed Securities — 11.06% (29 February 2020: 13.63%)</b>								
1,503			Alternative Loan Trust 2007-4CB, Series 2007 4CB, Class 1A5, 5.750%, due 25/04/2037			1,507	0.15	
1,192			BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.015%, due 10/08/2045 *			526	0.05	

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
2,450 Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 *	1,991	0.20	1,836 WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust, Series 2006 AR13, Class 2A, 2.182%, due 25/10/2046 *	1,658	0.16	2,030 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	2,048	0.20
659 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 1A14, 144A, 0.403%, due 26/03/2047 *	535	0.05	726 WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust, Series 2006 AR3, Class A1B, 2.171%, due 25/02/2046 *	664	0.07	2,325 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	2,458	0.24
2,023 Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 2A2, 144A, 0.312%, due 26/10/2036 *	1,740	0.17	<b>Total Mortgage-Backed Securities (Cost \$125,584)</b>			<b>111,476 11.06</b>		
3,980 Radnor RE 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.875%, due 25/03/2028 *	3,783	0.38	<b>Corporate Bonds and Notes — 55.53% (29 February 2020: 51.14%)</b>			<b>1,500 MEG Energy Corp, 144A, 7.125%, due 01/02/2027</b>		
4,420 Radnor RE 2020-1 Ltd, Series 2020 1, Class M1C, 144A, 1.925%, due 25/02/2030 *	3,898	0.39	<b>Argentina — 0.44% (29 February 2020: 0.51%)</b>			<b>470 Open Text Corp, 144A, 3.875%, due 15/02/2028</b>		
222 Rosslyn Portfolio Trust 2017-ROSS, Series 2017 ROSS, Class F, 144A, 4.739%, due 15/06/2033 *	194	0.02	<b>Australia — 0.25% (29 February 2020: 0.03%)</b>			<b>1,200 Open Text Holdings Inc, 144A, 4.125%, due 15/02/2030</b>		
4,420 Seasoned Credit Risk Transfer Trust 2017-4, Series 2017 4, Class M, 144A, 4.750%, due 25/06/2057 *	4,481	0.44	<b>Belgium — 0.69% (29 February 2020: 0.89%)</b>			<b>410 Teck Resources Ltd, 6.000%, due 15/08/2040</b>		
5,365 Seasoned Credit Risk Transfer Trust Series 2017-1, Series 2017 1, Class M1, 144A, 4.000%, due 25/01/2056 *	5,354	0.53	<b>Brazil — 1.70% (29 February 2020: 1.67%)</b>			<b>1,060 Teck Resources Ltd, 5.400%, due 01/02/2043</b>		
4,180 Seasoned Credit Risk Transfer Trust Series 2018-1, Series 2018 1, Class M, 4.750%, due 25/05/2057 *	4,074	0.40	<b>Canada — 1.95% (29 February 2020: 2.38%)</b>			<b>970 TransAlta Corp, 6.500%, due 15/03/2040</b>		
2,500 Seasoned Credit Risk Transfer Trust Series 2018-4, Series 2018 4, Class M, 144A, 4.750%, due 25/03/2058	2,368	0.24	<b>Denmark — 0.07% (29 February 2020: 0.31%)</b>			<b>1,000 19,637 1.95</b>		
2,564 Sequoia Mortgage Trust 2007-2, Series 2007 2, Class 1A3, 0.478%, due 20/06/2036 *	2,375	0.24	<b>France — 1.06% (29 February 2020: 1.21%)</b>			<b>3,230 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024</b>		
1,420 STACR Trust 2018-DNA2, Series 2018 DNA2, Class B1, 144A, 3.875%, due 25/12/2030 *	1,289	0.13	<b>Germany — 0.11% (29 February 2020: 0.20%)</b>			<b>550 Prosperous Ray Ltd, 4.625%, due 12/11/2023</b>		
3,000 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class C, 144A, 2.912%, due 15/11/2027 *†	185	0.02	<b>Italy — 0.00% (29 February 2020: 0.00%)</b>			<b>2,430 Prosus NV, 144A, 4.850%, due 06/07/2027</b>		
1,300 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.662%, due 15/11/2027 *†	39	-	<b>Japan — 0.00% (29 February 2020: 0.00%)</b>			<b>3,409 3.40</b>		
1,160 Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.562%, due 15/11/2027 *†	116	0.01	<b>South Korea — 0.00% (29 February 2020: 0.00%)</b>			<b>Colombia — 0.27% (29 February 2020: 0.26%)</b>		
2,708 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class D, 144A, 2.154%, due 11/11/2034 *†	2,436	0.24	<b>Spain — 0.00% (29 February 2020: 0.00%)</b>			<b>1,270 Millicom International Cellular SA, 144A, 6.625%, due 15/10/2026</b>		
2,649 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.334%, due 11/11/2034 *	2,197	0.22	<b>Switzerland — 0.00% (29 February 2020: 0.00%)</b>			<b>1,220 Millicom International Cellular SA, 144A, 6.250%, due 25/03/2029</b>		
2,827 Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class F, 144A, 4.106%, due 11/11/2034 *†	2,189	0.22	<b>United Kingdom — 0.00% (29 February 2020: 0.00%)</b>			<b>2,739 2.73</b>		
723 Wachovia Bank Commercial Mortgage Trust Series 2007-C33, Series 2007 C33, Class AJ, 5.843%, due 15/02/2051 *	560	0.06	<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>Denmark — 0.07% (29 February 2020: 0.31%)</b>		
491 WaMu Mortgage Pass-Through Certificates Series 2005-AR17 Trust, Series 2005 AR17, Class A1C3, 0.655%, due 25/12/2045 *	333	0.03	<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>210 Danske Bank A/S, 144A, 5.000%, due 12/01/2022</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>450 Danske Bank A/S, 144A, 5.375%, due 12/01/2024</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>731 0.07</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>France — 1.06% (29 February 2020: 1.21%)</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>5,330 Altice France SA/France, 144A, 7.375%, due 01/05/2026</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>500 Altice France SA/France, 144A, 8.125%, due 01/02/2027</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>400 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>1,500 Credit Agricole SA, 144A, 8.125%, Perpetual *</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>EUR 1,070 Credit Agricole SA, 6.500%, Perpetual *</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>930 WEA Finance LLC / Westfield UK &amp; Europe Finance Plc, 144A, 4.750%, due 17/09/2044</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>950 0.09</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>10,707 1.06</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>Germany — 0.11% (29 February 2020: 0.20%)</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>EUR 270 Nidda BondCo GmbH, 5.000%, due 30/09/2025</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>800 Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>835 0.08</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>1,158 0.11</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>Hong Kong — 0.24% (29 February 2020: 0.27%)</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>2,320 Melco Resorts Finance Ltd, 144A, 5.375%, due 04/12/2029</b>		
			<b>USA — 0.00% (29 February 2020: 0.00%)</b>			<b>2,390 0.24</b>		

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
<b>Corporate Bonds and Notes — (continued)</b>									
<b>India — 0.18% (29 February 2020: 0.16%)</b>									
1,790 ICICI Bank Ltd/Hong Kong, 5.750%, due 16/11/2020	1,803	0.18	400 Sands China Ltd, 144A, 3.800%, due 08/01/2026	424	0.04	930 Shelf Drilling Holdings Ltd, 144A, 8.250%, due 15/02/2025	335	0.03	
			2,430 Wynn Macau Ltd, 144A, 5.625%, due 26/08/2028	2,448	0.24				
			1,410 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	1,388	0.14				
					5,371	0.53			
<b>Ireland — 0.56% (29 February 2020: 0.49%)</b>									
690 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 5.000%, due 01/10/2021	711	0.07	<b>Malaysia — 0.24% (29 February 2020: 0.00%)</b>						
250 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.450%, due 16/12/2021	255	0.02	2,500 Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	2,454	0.24				
190 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.950%, due 01/02/2022	192	0.02	<b>Mexico — 0.26% (29 February 2020: 0.33%)</b>						
190 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 3.500%, due 26/05/2022	191	0.02	200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 6.875%, Perpetual *	202	0.02				
1,040 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	1,068	0.11	2,330 Banco Mercantil del Norte SA/Grand Cayman, 144A, 7.625%, Perpetual *	2,377	0.24				
330 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	321	0.03			2,579	0.26			
2,270 Park Aerospace Holdings Ltd, 144A, 5.250%, due 15/08/2022	2,255	0.22	<b>Netherlands — 0.42% (29 February 2020: 0.51%)</b>						
730 Park Aerospace Holdings Ltd, 144A, 4.500%, due 15/03/2023	697	0.07	EUR 3,200 Cooperatieve Rabobank UA, 4.625%, Perpetual *	4,000	0.40				
			230 UPC Holding BV, 144A, 5.500%, due 15/01/2028	241	0.02				
					4,241	0.42			
<b>Israel — 0.52% (29 February 2020: 0.51%)</b>									
5,300 Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 01/02/2026	5,219	0.52	<b>Peru — 0.13% (29 February 2020: 0.00%)</b>						
			1,310 Hudbay Minerals Inc, 144A, 7.625%, due 15/01/2025	1,362	0.13				
<b>Italy — 1.26% (29 February 2020: 1.28%)</b>									
4,010 Intesa Sanpaolo SpA, 144A, 5.017%, due 26/06/2024	4,327	0.43	<b>Russia — 0.32% (29 February 2020: 0.45%)</b>						
2,800 Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	3,115	0.31	1,010 Gazprom PJSC Via Gaz Capital SA, 144A, 4.950%, due 23/03/2027	1,137	0.12				
400 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	462	0.05	1,820 Lukoil International Finance BV, 144A, 4.750%, due 02/11/2026	2,043	0.20				
2,050 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	2,398	0.24			3,180	0.32			
2,280 UniCredit SpA, 144A, 5.459%, due 30/06/2035 *	2,365	0.23	<b>Singapore — 0.08% (29 February 2020: 0.09%)</b>						
			710 Oversea-Chinese Banking Corp Ltd, 4.250%, due 19/06/2024	783	0.08				
			<b>South Africa — 0.04% (29 February 2020: 0.05%)</b>						
			410 Anglo American Capital Plc, 144A, 4.000%, due 11/09/2027	452	0.04				
<b>Jersey — 0.01% (29 February 2020: 0.01%)</b>									
EUR 100 LHC3 Plc, 4.125%, due 15/08/2024	120	0.01	<b>Spain — 0.24% (29 February 2020: 0.28%)</b>						
			EUR 1,600 Banco Bilbao Vizcaya Argentaria SA, 5.875%, Perpetual *	1,887	0.19				
			150 Telefonica Emisiones SA, 4.103%, due 08/03/2027	172	0.02				
<b>Kazakhstan — 0.58% (29 February 2020: 0.54%)</b>									
2,570 KazMunayGas National Co JSC, 144A, 4.750%, due 19/04/2027	2,907	0.29	EUR 100 Tendam Brands SAU, 5.000%, due 15/09/2024	101	0.01				
200 KazMunayGas National Co JSC, 144A, 6.375%, due 24/10/2048	271	0.02	EUR 230 Tendam Brands SAU, 5.250%, due 15/09/2024 *	237	0.02				
2,440 KazTransGas JSC, 144A, 4.375%, due 26/09/2027	2,706	0.27			2,397	0.24			
			<b>Switzerland — 0.58% (29 February 2020: 0.75%)</b>						
			500 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	584	0.06				
			670 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	723	0.07				
			200 Credit Suisse Group AG, 144A, 7.250%, Perpetual *	220	0.02				
			200 Credit Suisse Group AG, 144A, 7.500%, Perpetual *	223	0.02				
			3,740 UBS Group AG, 144A, 7.000%, Perpetual *	4,056	0.41				
					5,806	0.58			
<b>Luxembourg — 0.68% (29 February 2020: 0.87%)</b>									
2,540 Altice France Holding SA, 144A, 10.500%, due 15/05/2027	2,916	0.29	<b>United Arab Emirates — 0.67% (29 February 2020: 0.84%)</b>						
50 ArcelorMittal SA, 3.600%, due 16/07/2024	53	–	3,250 DAE Funding LLC, 144A, 5.750%, due 15/11/2023	3,246	0.32				
850 ArcelorMittal SA, 6.125%, due 01/06/2025	982	0.10	2,710 DP World Plc, 144A, 5.625%, due 25/09/2048	3,211	0.32				
2,000 ArcelorMittal SA, 4.550%, due 11/03/2026	2,193	0.22	<b>United Kingdom — 2.11% (29 February 2020: 2.85%)</b>						
660 ARD Finance SA, 144A, 6.500%, due 30/06/2027	679	0.07	900 Barclays Bank Plc, 7.625%, due 21/11/2022	1,001	0.10				
			EUR 1,730 Barclays Plc, 2.000%, due 07/02/2028 *	2,077	0.20				
			1,200 Barclays Plc, 5.088%, due 20/06/2030 *	1,396	0.14				
			1,550 Barclays Plc, 8.000%, Perpetual *	1,696	0.17				
			540 Barclays Plc, 7.750%, Perpetual *	572	0.06				
			GBP 470 CPMK Finance Ltd, 7.239%, due 28/02/2024	713	0.07				
			360 HSBC Holdings Plc, 4.950%, due 31/03/2030	444	0.04				
			360 HSBC Holdings Plc, 6.250%, Perpetual *	368	0.04				
			1,680 HSBC Holdings Plc, 6.500%, Perpetual *	1,812	0.18				
			EUR 1,500 HSBC Holdings Plc, 5.250%, Perpetual *	1,820	0.18				
			EUR 2,100 Lloyds Banking Group Plc, 4.947%, Perpetual *	2,541	0.25				
			200 Lloyds Banking Group Plc, 7.500%, Perpetual *	217	0.02				
			750 Natwest Group Plc, 5.125%, due 28/05/2024	831	0.08				
			800 Natwest Group Plc, 8.625%, Perpetual *	843	0.08				
			1,600 Santander UK Group Holdings Plc, 144A, 4.750%, due 15/09/2025	1,782	0.18				
			GBP 340 Santander UK Group Holdings Plc, 7.375%, Perpetual *	483	0.05				
			2,500 Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	2,707	0.27				
					21,303	2.11			
<b>Macau — 0.53% (29 February 2020: 0.29%)</b>									
1,000 Sands China Ltd, 5.125%, due 08/08/2025	1,111	0.11	<b>United States — 38.26% (29 February 2020: 31.73%)</b>						
			800 AbbVie Inc, 144A, 2.950%, due 21/11/2026	881	0.09				
			3,970 AbbVie Inc, 144A, 4.050%, due 21/11/2039	4,654	0.46				
			960 AdaptHealth LLC, 144A, 6.125%, due 01/08/2028	1,008	0.10				
			800 Advanced Micro Devices Inc, 7.500%, due 15/08/2022	899	0.09				
			900 Air Methods Corp, 144A, 8.000%, due 15/05/2025	762	0.08				
			490 Alcoa Nederland Holding BV, 144A, 6.750%, due 30/09/2024	508	0.05				
			1,380 Alcoa Nederland Holding BV, 144A, 6.125%, due 15/05/2028	1,493	0.15				
			1,860 Allen Media LLC / Allen Media Co-Issuer Inc, 144A, 10.500%, due 15/02/2028	1,846	0.18				
			3,660 Allied Universal Holdco LLC / Allied Universal Finance Corp, 144A, 6.625%, due 15/07/2026	3,930	0.39				
			490 Alteryx Inc, 1.000%, due 01/08/2026	499	0.05				
			1,480 Altria Group Inc, 4.800%, due 14/02/2029	1,771	0.18				
			2,150 Altria Group Inc, 5.950%, due 14/02/2049	2,927	0.29				
			2,000 American Axle & Manufacturing Inc, 6.250%, due 15/03/2026	2,046	0.20				
			4,114 American News Co LLC, 144A, 8.500%, due 01/09/2026	4,517	0.45				
			2,090 Apollo Commercial Real Estate Finance Inc, 4.750%, due 23/08/2022	1,937	0.19				

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

The accompanying notes are an integral part of the Financial Statements



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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			1,220			120		
			CDW LLC / CDW Finance Corp,			DCP Midstream Operating LP,		
			4.125%, due 01/05/2025	1,274	0.13	5.625%, due 15/07/2027	130	0.01
			1,240			600		
			CDW LLC / CDW Finance Corp,			DCP Midstream Operating LP, 144A,		
			3.250%, due 15/02/2029	1,270	0.13	6.750%, due 15/09/2037	603	0.06
			1,250			363		
			Centene Corp, 144A,			Delta Air Lines 2007-1 Class A Pass Through Trust, Series 071A,		
			5.375%, due 01/06/2026	1,320	0.13	6.821%, due 10/08/2022	363	0.04
			2,270			1,000		
			Centene Corp, 144A,			Delta Air Lines Inc,		
			5.375%, due 15/08/2026	2,413	0.24	2.600%, due 04/12/2020	1,000	0.10
			360			760		
			Centene Corp,			Delta Air Lines Inc,		
			3.375%, due 15/02/2030	375	0.04	3.400%, due 19/04/2021	762	0.08
			1,110			2,170		
			Charter Communications Operating LLC / Charter Communications Operating Capital,			Delta Air Lines Inc,		
			4.200%, due 15/03/2028	1,273	0.13	3.800%, due 19/04/2023	2,086	0.21
			80			2,100		
			Charter Communications Operating LLC / Charter Communications Operating Capital,			Delta Air Lines Inc,		
			6.384%, due 23/10/2035	111	0.01	2.900%, due 28/10/2024	1,930	0.19
			310			1,090		
			Charter Communications Operating LLC / Charter Communications Operating Capital,			Delta Air Lines Inc, 144A,		
			5.375%, due 01/04/2038	379	0.04	7.000%, due 01/05/2025	1,195	0.12
			2,800			2,410		
			Charter Communications Operating LLC / Charter Communications Operating Capital,			Delta Air Lines Inc,		
			6.384%, due 23/10/2035	111	0.01	7.375%, due 15/01/2026	2,511	0.25
			1,880			1,880		
			Devon Energy Corp,			Devon Energy Corp,		
			5.000%, due 15/06/2045			5.000%, due 15/06/2045	1,886	0.19
			300			980		
			Becton Dickinson and Co,			Diamondback Energy Inc,		
			3.363%, due 06/06/2024	327	0.03	5.375%, due 31/05/2025	1,021	0.10
			828			3,970		
			Becton Dickinson and Co,			DISH DBS Corp,		
			3.700%, due 06/06/2027	940	0.09	7.750%, due 01/07/2026	4,551	0.45
			2,100			1,400		
			Berry Petroleum Co LLC,			DISH Network Corp,		
			144A,			3.375%, due 15/08/2026	1,384	0.14
			7.000%, due 15/02/2026	1,729	0.17	1,340		
			Black Knight InfoServ LLC,			Diversified Healthcare Trust,		
			144A,			9.750%, due 15/06/2025	1,496	0.15
			3.625%, due 01/09/2028	1,340	0.13	1,140		
			Blackstone Mortgage Trust Inc,			Endeavor Energy Resources LP / EER Finance Inc, 144A,		
			4.375%, due 05/05/2022	3,426	0.34	6.625%, due 15/07/2025	1,189	0.12
			480			827		
			Blackstone Mortgage Trust Inc,			Endeavor Energy Resources LP / EER Finance Inc, 144A,		
			4.750%, due 15/03/2023	450	0.04	5.500%, due 30/01/2026	829	0.08
			380			483		
			Boeing Co/The,			Endeavor Energy Resources LP / EER Finance Inc, 144A,		
			2.700%, due 01/02/2027	369	0.04	5.750%, due 30/01/2028	495	0.05
			500			330		
			Boeing Co/The,			Energizer Holdings Inc,		
			5.150%, due 01/05/2030	561	0.06	144A,		
			1,310			6.375%, due 15/07/2026	351	0.03
			Boeing Co/The,			1,120		
			3.250%, due 01/02/2035	1,231	0.12	Entegris Inc, 144A,		
			2,380			4.375%, due 15/04/2028	1,173	0.12
			Boeing Co/The,			300		
			5.930%, due 01/05/2060	2,923	0.29	Enterprise Products Operating LLC,		
			2,220			3.700%, due 31/01/2051	307	0.03
			Boyer USA Inc, 144A,			1,000		
			7.250%, due 01/05/2025	2,361	0.23	Enterprise Products Operating LLC,		
			120			3.950%, due 31/01/2060	1,022	0.10
			Bristol-Myers Squibb Co,			550		
			5.000%, due 15/08/2045	171	0.02	EQM Midstream Partners LP, 144A,		
			2,140			6.000%, due 01/07/2025	584	0.06
			Bristol-Myers Squibb Co,			490		
			4.250%, due 26/10/2049	2,858	0.28	EQM Midstream Partners LP, 144A,		
			1,600			6.500%, due 01/07/2027	537	0.05
			Broadcom Inc,			1,000		
			4.150%, due 15/11/2030	1,807	0.18	EQT Corp,		
			290			7.875%, due 01/02/2025	1,149	0.11
			Builders FirstSource Inc,			660		
			144A,			Exxon Mobil Corp,		
			6.750%, due 01/06/2027	317	0.03	4.327%, due 19/03/2050	849	0.08
			1,460			750		
			Caesars Entertainment Inc,			Exxon Mobil Corp,		
			144A,			3.452%, due 15/04/2051	844	0.08
			6.250%, due 01/07/2025	1,549	0.15	1,000		
			710			FirstEnergy Corp, Series B,		
			Caesars Resort Collection LLC / CRC Finco Inc, 144A,			3.900%, due 15/07/2027	1,099	0.11
			5.750%, due 01/07/2025	745	0.07	1,500		
			10			FirstEnergy Corp, Series C,		
			CalAtlantic Group Inc/old,			7.375%, due 15/11/2031	2,126	0.21
			5.250%, due 01/06/2026	10	–	2,670		
			590			Five Point Operating Co LP / Five Point Capital Corp,		
			Carriage Services Inc, 144A,			144A,		
			6.625%, due 01/06/2026	626	0.06	7.875%, due 15/11/2025	2,692	0.27
			2,530			1,510		
			CCO Holdings LLC / CCO Holdings Capital Corp,			Ford Motor Co,		
			144A,			8.500%, due 21/04/2023	1,672	0.17
			5.000%, due 01/02/2028	2,678	0.27	2,010		
			2,500			Ford Motor Co,		
			CCO Holdings LLC / CCO Holdings Capital Corp,			9.000%, due 22/04/2025	2,355	0.23
			144A,			880		
			4.500%, due 15/08/2030	2,656	0.26	Ford Motor Credit Co LLC,		
			1,700			3.200%, due 15/01/2021	882	0.09
			CCO Holdings LLC / CCO Holdings Capital Corp,			600		
			144A,			Ford Motor Credit Co LLC,		
			4.500%, due 01/05/2032	1,804	0.18	3.219%, due 09/01/2022	599	0.06
			430			1,260		
			CD&R Smokey Buyer Inc,			Ford Motor Credit Co LLC,		
			144A,			3.087%, due 09/01/2023	1,255	0.12
			6.750%, due 15/07/2025	461	0.05	1,060		
			800			Ford Motor Credit Co LLC,		
			CDK Global Inc, 144A,			5.125%, due 16/06/2025	1,115	0.11
			5.250%, due 15/05/2029	873	0.09	1,290		
						Fox Corp,		
						4.709%, due 25/01/2029	1,552	0.15

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
			340			1,390		
			Lamb Weston Holdings Inc, 144A, 4.875%, due 15/05/2028	375	0.04	Oasis Petroleum Inc, 6.875%, due 15/01/2023 †ε	271	0.03
1,210			850			770		
Fox Corp, 5.476%, due 25/01/2039	1,607	0.16	Las Vegas Sands Corp, 3.200%, due 08/08/2024	861	0.09	Occidental Petroleum Corp, 1.730%, due 15/08/2022 *	728	0.07
620			70			3,642		
Freeport-McMoRan Inc, 4.625%, due 01/08/2030	664	0.07	Las Vegas Sands Corp, 2.900%, due 25/06/2025	70	0.01	Occidental Petroleum Corp, 7.150%, due 15/05/2028	3,624	0.36
4,000			600			250		
Freeport-McMoRan Inc, 5.450%, due 15/03/2043	4,499	0.45	Las Vegas Sands Corp, 3.500%, due 18/08/2026	613	0.06	Occidental Petroleum Corp, 8.875%, due 15/07/2030	283	0.03
4,520			1,010			500		
General Electric Co, 6.875%, due 10/01/2039	5,767	0.57	Lennar Corp, 4.500%, due 30/04/2024	1,086	0.11	Olin Corp, 5.000%, due 01/02/2030	484	0.05
420			800			1,210		
General Electric Co, 4.250%, due 01/05/2040	425	0.04	Lennar Corp, 4.750%, due 29/11/2027	913	0.09	ON Semiconductor Corp, 144A, 3.875%, due 01/09/2028	1,267	0.13
180			1,000			2,500		
General Electric Co, 4.350%, due 01/05/2050	183	0.02	LifePoint Health Inc, 144A, 4.375%, due 15/02/2027	1,000	0.10	Owl Rock Capital Corp, 4.000%, due 30/03/2025	2,520	0.25
920			2,370			990		
General Motors Co, 6.125%, due 01/10/2025	1,081	0.11	Lions Gate Capital Holdings LLC, 144A, 5.875%, due 01/11/2024	2,396	0.24	Park-Ohio Industries Inc, 6.625%, due 15/04/2027	900	0.09
520			560			1,750		
General Motors Co, 6.250%, due 02/10/2043	607	0.06	Live Nation Entertainment Inc, 144A, 2.000%, due 15/02/2025	507	0.05	Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	1,815	0.18
965			220			2,400		
GEO Group Inc/The, 5.875%, due 15/01/2022	942	0.09	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	229	0.02	PDC Energy Inc, 1.125%, due 15/09/2021	2,328	0.23
320			350			2,630		
GEO Group Inc/The, 5.875%, due 15/10/2024	252	0.02	Mastercard Inc, 3.850%, due 26/03/2050	442	0.04	PetSmart Inc, 144A, 8.875%, due 01/06/2025	2,653	0.26
1,437			2,010			1,140		
GEO Group Inc/The, 6.000%, due 15/04/2026	1,106	0.11	Match Group Holdings II LLC, 144A, 5.000%, due 15/12/2027	2,150	0.21	PetSmart Inc, 144A, 8.875%, due 01/06/2025	1,185	0.12
680			2,530			1,940		
GLP Capital LP / GLP Financing II Inc, 5.750%, due 01/06/2028	775	0.08	Match Group Holdings II LLC, 144A, 4.625%, due 01/06/2028	2,670	0.26	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 5.750%, due 15/04/2026	2,148	0.21
1,440			810			3,710		
Golden Nugget Inc, 144A, 6.750%, due 15/10/2024	1,228	0.12	MDC Holdings Inc, 6.000%, due 15/01/2043	941	0.09	Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 6.250%, due 15/01/2028	820	0.08
610			1,400			1,550		
Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	681	0.07	MGIC Investment Corp, 5.250%, due 15/08/2028	1,473	0.15	Radiology Partners Inc, 144A, 9.250%, due 01/02/2028	1,655	0.16
1,580			720			810		
Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	2,109	0.21	MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc, 4.500%, due 01/09/2026	758	0.07	Range Resources Corp, 5.750%, due 01/06/2021	817	0.08
400			2,500			1,360		
Goldman Sachs Group Inc/The, 4.750%, due 21/10/2045	535	0.05	Michaels Stores Inc, 144A, 8.000%, due 15/07/2027	2,529	0.25	Range Resources Corp, 5.875%, due 01/07/2022	1,382	0.14
1,000			2,620			767		
Hanesbrands Inc, 144A, 4.625%, due 15/05/2024	1,053	0.10	Mohegan Gaming & Entertainment, 144A, 7.875%, due 15/10/2024 †	2,487	0.25	Range Resources Corp, 5.000%, due 15/08/2022	773	0.08
1,060			3,500			540		
Hanesbrands Inc, 144A, 5.375%, due 15/05/2025	1,132	0.11	Montage Resources Corp, 8.875%, due 15/07/2023	3,590	0.36	Range Resources Corp, 5.000%, due 15/03/2023	539	0.05
360			590			3,360		
Hanesbrands Inc, 144A, 4.875%, due 15/05/2026	393	0.04	MPH Acquisition Holdings LLC, 144A, 7.125%, due 01/06/2024	600	0.06	Range Resources Corp, 144A, 9.250%, due 01/02/2026	3,544	0.35
600			2,700			790		
HCA Inc, 5.375%, due 01/02/2025	676	0.07	MPT Operating Partnership LP / MPT Finance Corp, 5.000%, due 15/10/2027	2,860	0.28	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	832	0.08
2,600			1,326			760		
HCA Inc, 5.625%, due 01/09/2028	3,097	0.31	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	1,788	0.18	Royal Caribbean Cruises Ltd, 2.650%, due 28/11/2020	760	0.08
3,250			1,370			1,415		
HCA Inc, 5.500%, due 15/06/2047	4,136	0.41	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	1,528	0.15	RR Donnelley & Sons Co, 8.250%, due 01/07/2027	1,408	0.14
2,020			1,490			510		
Hilton Domestic Operating Co Inc, 144A, 5.375%, due 01/05/2025	2,120	0.21	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	1,023	0.10	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	539	0.05
2,160			1,690			500		
Hilton Domestic Operating Co Inc, 144A, 5.750%, due 01/05/2028	2,284	0.23	NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,705	0.17	ServiceMaster Co LLC/The, 7.450%, due 15/08/2027	545	0.05
2,400			10			1,210		
iHeartCommunications Inc, 144A, 4.750%, due 15/01/2028	2,295	0.23	Netflix Inc, 5.875%, due 15/11/2028	12	-	Shea Homes LP / Shea Homes Funding Corp, 144A, 4.750%, due 15/02/2028	1,240	0.12
950			2,890			1,907		
International Game Technology Plc, 144A, 5.250%, due 15/01/2029	975	0.10	Netflix Inc, 6.375%, due 15/05/2029	3,652	0.36	Silversea Cruise Finance Ltd, 144A, 7.250%, due 01/02/2025	1,920	0.19
750			1,000			570		
IRB Holding Corp, 144A, 7.000%, due 15/06/2025	802	0.08	Netflix Inc, 144A, 4.875%, due 15/06/2030	1,157	0.11	Sprint Capital Corp, 6.875%, due 15/11/2028	729	0.07
340			440			5,680		
j2 Cloud Services LLC / j2 Cloud Co-Obligor Inc, 144A, 6.000%, due 15/07/2025	354	0.03	New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	502	0.05	Sprint Capital Corp, 8.750%, due 15/03/2032	8,585	0.85
401			730			350		
Kraft Heinz Foods Co, 3.950%, due 15/07/2025	436	0.04	Newell Brands Inc, 4.875%, due 01/06/2025	792	0.08	Sprint Corp, 7.250%, due 15/09/2021	370	0.04
60			3,550			480		
Kraft Heinz Foods Co, 144A, 3.875%, due 15/05/2027	64	0.01	Newell Brands Inc, 4.700%, due 01/04/2026	3,830	0.38	Standard Industries Inc/NJ, 144A, 4.750%, due 15/01/2028	506	0.05
200			3,820			750		
Kraft Heinz Foods Co, 144A, 4.250%, due 01/03/2031	222	0.02	NGPL PipeCo LLC, 144A, 7.768%, due 15/12/2037	4,665	0.46	Summit Materials LLC / Summit Materials Finance Corp, 144A, 5.250%, due 15/01/2029	788	0.08
120			1,420			2,160		
Kraft Heinz Foods Co, 144A, 4.875%, due 01/10/2049	133	0.01	NMI Holdings Inc, 144A, 7.375%, due 01/06/2025	1,535	0.15	SunOpta Foods Inc, 144A, 9.500%, due 09/10/2022	2,217	0.22
1,600			2,790					
Kraft Heinz Foods Co, 144A, 5.500%, due 01/06/2050	1,900	0.19	Northwest Acquisitions ULC / Dominion Finco Inc, 144A, 7.125%, due 01/11/2022 ε	48	-			
890			1,190					
L Brands Inc, 5.625%, due 15/10/2023	930	0.09	NVIDIA Corp, 3.500%, due 01/04/2050	1,354	0.13			
570			2,260					
L Brands Inc, 144A, 6.875%, due 01/07/2025	618	0.06	Oasis Petroleum Inc, 6.875%, due 15/03/2022 †ε	446	0.04			
3,130								
L Brands Inc, 5.250%, due 01/02/2028	3,012	0.30						
2,450								
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp, 144A, 5.875%, due 01/08/2021	2,447	0.24						

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
<b>Corporate Bonds and Notes — (continued)</b>										
<b>United States — (continued)</b>										
1,200 Talen Energy Supply LLC, 144A, 10.500%, due 15/01/2026	966	0.10	1,420 Vishay Intertechnology Inc, 2.250%, due 15/06/2025	1,388	0.14	580 Provincia de Buenos Aires/ Government Bonds, 144A, 7.875%, due 15/06/2027	276	0.03		
300 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.500%, due 15/07/2027	325	0.03	4,500 VOC Escrow Ltd, 144A, 5.000%, due 15/02/2028	3,745	0.37	2,090 Provincia de Cordoba, 144A, 7.450%, due 01/09/2024	1,494	0.15		
160 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 6.875%, due 15/01/2029	177	0.02	680 Wells Fargo & Co, 2.879%, due 30/10/2030 *	732	0.07	<hr/>				
1,480 Targa Resources Partners LP / Targa Resources Partners Finance Corp, 144A, 4.875%, due 01/02/2031	1,501	0.15	360 Wells Fargo & Co, 4.478%, due 04/04/2031 *	440	0.04	<b>Brazil — 0.97% (29 February 2020: 1.02%)</b>				
452 Taylor Morrison Communities Inc, 144A, 5.875%, due 31/01/2025	461	0.05	730 Wells Fargo & Co, 4.650%, due 04/11/2044	892	0.09	BRL 20,051 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2027	4,286	0.42		
1,200 Tenet Healthcare Corp, 144A, 7.500%, due 01/04/2025	1,319	0.13	1,730 Wells Fargo & Co, 5.013%, due 04/04/2051 *	2,370	0.23	BRL 2,800 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2029	607	0.06		
600 Tenet Healthcare Corp, 144A, 5.125%, due 01/11/2027	635	0.06	1,710 Wendy's International LLC, 7.000%, due 15/12/2025	1,901	0.19	4,660 Brazilian Government International Bond, 5.000%, due 27/01/2045	4,892	0.49		
540 Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	561	0.06	840 Western Midstream Operating LP, 5.375%, due 01/06/2021	853	0.08	<hr/>				
1,200 Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	1,258	0.12	720 Western Midstream Operating LP, 4.000%, due 01/07/2022	734	0.07	<b>Cote d'Ivoire (Ivory Coast) — 0.18% (29 February 2020: 0.00%)</b>				
50 Time Warner Cable LLC, 6.550%, due 01/05/2037	67	0.01	3,450 Western Midstream Operating LP, 5.450%, due 01/04/2044	3,199	0.32	598 Ivory Coast Government International Bond, 5.750%, due 31/12/2032	587	0.06		
220 Time Warner Cable LLC, 6.750%, due 15/06/2039	307	0.03	1,780 Western Midstream Operating LP, 5.300%, due 01/03/2048	1,598	0.16	1,180 Ivory Coast Government International Bond, 6.125%, due 15/06/2033	1,194	0.12		
1,690 T-Mobile USA Inc, 4.750%, due 01/02/2028	1,823	0.18	340 William Carter Co/The, 144A, 5.500%, due 15/05/2025	365	0.04	<hr/>				
400 Transcontinental Gas Pipe Line Co LLC, 144A, 3.250%, due 15/05/2030	436	0.04	1,736 Williams Cos Inc/The, 8.750%, due 15/03/2032	2,508	0.25	<b>Egypt — 0.15% (29 February 2020: 1.07%)</b>				
2,180 TransDigm Inc, 144A, 8.000%, due 15/12/2025	2,373	0.24	1,120 WPX Energy Inc, 8.250%, due 01/08/2023	1,263	0.13	1,490 Egypt Government International Bond, 144A, 7.600%, due 01/03/2029	1,571	0.15		
2,360 TransDigm Inc, 144A, 6.250%, due 15/03/2026	2,494	0.25	1,630 WPX Energy Inc, 5.250%, due 15/10/2027	1,624	0.16	<hr/>				
1,140 TreeHouse Foods Inc, 4.000%, due 01/09/2028	1,163	0.12	1,210 WPX Energy Inc, 4.500%, due 15/01/2030	1,158	0.11	<b>Ghana — 0.24% (29 February 2020: 0.44%)</b>				
1,760 Twitter Inc, 144A, 3.875%, due 15/12/2027	1,862	0.18	1,360 WW International Inc, 144A, 8.625%, due 01/12/2025	1,436	0.14	470 Ghana Government International Bond, 8.125%, due 18/01/2026	483	0.05		
690 Union Pacific Corp, 3.839%, due 20/03/2060	809	0.08	810 Wyndham Hotels & Resorts Inc, 144A, 4.375%, due 15/08/2028	818	0.08	770 Ghana Government International Bond, 144A, 7.625%, due 16/05/2029	740	0.07		
640 United Airlines 2015-1 Class A Pass Through Trust, 3.700%, due 01/12/2022	599	0.06	2,830 Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	2,975	0.29	1,230 Ghana Government International Bond, 144A, 8.125%, due 26/03/2032	1,173	0.12		
120 United Airlines Holdings Inc, 6.000%, due 01/12/2020	121	0.01	900 XHR LP, 144A, 6.375%, due 15/08/2025	925	0.09	<hr/>				
910 United Rentals North America Inc, 4.625%, due 15/10/2025	932	0.09	2,627 XPO CNW Inc, 6.700%, due 01/05/2034	2,803	0.28	<b>Indonesia — 2.80% (29 February 2020: 3.37%)</b>				
730 United Rentals North America Inc, 5.500%, due 15/05/2027	783	0.08			385,785	38.26	360 Indonesia Government International Bond, 5.875%, due 15/01/2024	415	0.04	
1,480 United Rentals North America Inc, 3.875%, due 15/11/2027	1,545	0.15	<b>Zambia — 0.55% (29 February 2020: 0.58%)</b>							
1,510 United Rentals North America Inc, 5.250%, due 15/01/2030	1,680	0.17	5,420 First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	5,516	0.55	2,020 Indonesia Government International Bond, 3.500%, due 11/01/2028	2,227	0.22		
2,170 Univision Communications Inc, 144A, 9.500%, due 01/05/2025	2,387	0.24	<b>Total Corporate Bonds and Notes (Cost \$533,159)</b>							
1,200 US Renal Care Inc, 144A, 10.625%, due 15/07/2027	1,296	0.13			559,930	55.53	1,590 Indonesia Government International Bond, 6.625%, due 17/02/2037	2,277	0.23	
600 Verizon Communications Inc, 3.376%, due 15/02/2025	672	0.07	<b>Government Bonds and Notes — 10.37% (29 February 2020: 14.92%)</b>							
780 Verizon Communications Inc, 4.522%, due 15/09/2048	1,028	0.10	<b>Argentina — 0.68% (29 February 2020: 1.10%)</b>							
2,690 VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	2,693	0.27	ARS 15,067 Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021 †β	138	0.01	3,290 Indonesia Government International Bond, 5.250%, due 17/01/2042	4,273	0.42		
600 Viper Energy Partners LP, 144A, 5.375%, due 01/11/2027	619	0.06	430 Argentine Republic Government International Bond, 7.500%, due 22/04/2026	198	0.02	IDR 760,000 Indonesia Treasury Bond, Series FR61, 7.000%, due 15/05/2022	55	0.01		
500 Visa Inc, 2.700%, due 15/04/2040	542	0.05	637 Provincia de Buenos Aires/ Government Bonds, 10.875%, due 26/01/2021	326	0.03	IDR 37,154,000 Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	2,853	0.28		
<hr/>										
<b>Israel — 0.21% (29 February 2020: 0.00%)</b>										
1,140 Israel Government International Bond, 2.750%, due 03/07/2030									1,259	0.13
700 Israel Government International Bond, 3.875%, due 03/07/2050									838	0.08
<hr/>										
2,097									0.21	

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The accompanying notes are an integral part of the Financial Statements



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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Contracts (000's)	Value (000's) \$	% of Net Asset Value
<b>Loan Notes — (continued)</b>					
800 Virgin Media Bristol LLC, 2.662%, due 04/01/2028 *	781	0.08			
1,304 VVC Holding Corp, 4.818%, due 11/02/2026 *	1,297	0.13			
1,910 WP CityMD Bidco LLC, 5.572%, due 13/08/2026 *	1,904	0.19			
1,000 Ziggo BV, 2.662%, due 15/04/2028 *	969	0.10			
<b>Total Loan Notes (Cost \$88,344)</b>	<b>86,442</b>	<b>8.57</b>			
<b>Collective Investment Schemes — 1.91% (29 February 2020: 1.02%)</b>					
90 Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	9,181	0.91			
EUR 84 Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	10,076	1.00			
<b>Total Collective Investment Schemes (Cost \$18,151)</b>	<b>19,257</b>	<b>1.91</b>			
<b>Preferred Stock — 0.09% (29 February 2020: 0.19%)</b>					
<b>United States — 0.09% (29 February 2020: 0.19%)</b>					
30 B Riley Financial Inc	719	0.07			
9 B Riley Financial Inc	233	0.02			
	952	0.09			
<b>Total Preferred Stock (Cost \$991)</b>	<b>952</b>	<b>0.09</b>			
<b>Total Investments at fair value through profit or loss (Cost \$960,513)</b>					
	968,050	96.00			
<b>Contracts (000's)</b>					
<b>Purchased Options — 0.12% (29 February 2020: 0.53%)</b>					
– S&P 500 E-mini September 2020					
Put 2,800.00, due 18/09/2020	5	–			
– S&P 500 E-mini W3 October 2020					
Put 3,000.00, due 16/10/2020	170	0.02			
– U.S. 10 Year October 2020					
Call 139.50, due 25/09/2020	13	–			
– U.S. Bond October 2020					
Call 177.00, due 25/09/2020	20	–			
– U.S. Bond October 2020					
Call 179.00, due 25/09/2020	17	–			
10,380 USD Call/GBP					
Put 1.2773, due 02/10/2020	7	–			
9,540 USD Put/EUR					
Call 1.1385, due 14/09/2020	467	0.05			
14,310 USD Put/EUR					
Call 1.1550, due 28/09/2020	497	0.05			
4,360 USD Put/RUB					
Call 72.0565, due 20/10/2020	37	–			
<b>Total Purchased Options (Cost \$1,217)</b>	<b>1,233</b>	<b>0.12</b>			
<b>Interest Rate Swaps — 0.48% (29 February 2020: 0.19%)</b>					
Unrealised appreciation of contracts (see below)					
	4,843	0.48			
<b>Forward Foreign Currency Contracts — 2.33% (29 February 2020: 0.45%)</b>					
Unrealised appreciation of contracts (see below)					
	23,499	2.33			
<b>Futures — 0.12% (29 February 2020: 0.75%)</b>					
Unrealised appreciation of contracts (see below)					
	1,228	0.12			
<b>Total Financial Assets at fair value through profit or loss</b>					
	998,853	99.05			
<b>Written Options — (0.02%) (29 February 2020: (0.30%))</b>					
– S&P 500 E-mini September 2020					
Put 2,500.00, due 18/09/2020	(2)	–			
– S&P 500 E-mini W3 October 2020					
Put 2,750.00, due 16/10/2020	(60)	(0.01)			
– S&P 500 E-mini W3 October 2020					
Put 2,800.00, due 16/10/2020	(35)	–			
– U.S. 10 Year October 2020					
Call 140.50, due 25/09/2020	(3)	–			
– U.S. 10 Year October 2020					
Put 138.00, due 25/09/2020	(5)	–			
– U.S. Bond October 2020					
Put 173.00, due 25/09/2020	(13)	–			
– U.S. Bond October 2020					
Put 175.00, due 25/09/2020	(53)	–			
(14,310) USD Call/EUR					
Put 1.0960, due 28/09/2020	–	–			
(4,360) USD Call/RUB Put					
75.2830, due 20/10/2020	(81)	(0.01)			
<b>Total Written Options (Cost \$(650))</b>	<b>(252)</b>	<b>(0.02)</b>			
<b>Credit Default Swaps — (0.04%) (29 February 2020: (0.05%))</b>					
Unrealised depreciation of contracts (see below)					
	(444)	(0.04)			
<b>Interest Rate Swaps — (0.08%) (29 February 2020: (0.72%))</b>					
Unrealised depreciation of contracts (see below)					
	(797)	(0.08)			
<b>Forward Foreign Currency Contracts — (0.47%) (29 February 2020: (1.15%))</b>					
Unrealised depreciation of contracts (see below)					
	(4,709)	(0.47)			
<b>Futures — (0.14%) (29 February 2020: (0.53%))</b>					
Unrealised depreciation of contracts (see below)					
	(1,427)	(0.14)			
<b>Total Financial Liabilities at fair value through profit or loss</b>					
	(7,629)	(0.75)			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>					
	991,224	98.30			
<b>Other Assets in Excess of Liabilities</b>					
	17,135	1.70			
<b>Total Net Assets</b>	<b>\$1,008,359</b>	<b>100.00</b>			

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$430,465,000 or 42.65% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

† Illiquid.

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

ε Security is in default as at or since the financial period ended 31 August 2020 (either principal and / or interest).

β The rate of interest on this type of security is tied to the Consumer Price Index (CPI)/Retail Price Index (RPI). The coupon rate is the rate as of 31 August 2020. The counterparties for OTC options are Citi, Goldman Sachs and JP Morgan.

**ABBREVIATIONS:**

CPI	– Consumer Price Index
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest
REMIC	– Real Estate Mortgage Investment Conduit
ARS	– Argentine Peso
BRL	– Brazilian Real
EUR	– Euro
GBP	– British Pound
IDR	– Indonesian Rupiah
JPY	– Japanese Yen
MXN	– Mexican Peso
RUB	– Russian Ruble

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	83.96
Other transferable securities dealt in on another regulated market	8.42
Collective investment schemes	1.87
Financial derivative instruments	3.00
Other assets	2.75
<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	CDX.NA.HY, 5.000%	Buy	20/06/2025	7,760	\$ (444)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$–)					\$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(447))					\$(444)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(447))					\$(444)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Interest Rate Swaps

Counterparty	Rate	Expiration Date	Notional Amount (000's)	Value (000's)
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.200%	17/07/2024	227,766	\$ 865
Bank of America Merrill Lynch	Pay Floating USD 3M Libor BBA, Receive Fixed 0.770%	24/03/2027	25,520	523
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.450%	18/07/2029	170,990	963
Bank of America Merrill Lynch	Pay Floating MXN TIE Banxico, Receive Fixed 7.440%	20/07/2029	178,050	997
Bank of America Merrill Lynch	Pay Fixed 1.850%, Receive Floating USD 3M Libor BBA	15/11/2044	4,559	(797)
Bank of America Merrill Lynch	Pay Fixed 0.560%, Receive Floating USD Sofr Compound	20/07/2045	14,690	840
Bank of America Merrill Lynch	Pay Fixed 0.740%, Receive Floating USD Sofr Compound	19/08/2045	2,060	32
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,200	66
Citi	Pay Floating BRL CDI CETIP, Receive Fixed 7.024%	04/01/2027	9,829	71
Citi	Pay Floating BRL CDI, Receive Fixed 7.024%	04/01/2027	7,800	56
JP Morgan	Pay Floating USD 3M Libor BBA, Receive Fixed 0.380%	31/08/2024	44,777	195
JP Morgan	Pay Floating BRL CDI, Receive Fixed 6.870%	04/01/2027	32,130	188
JP Morgan	Pay Floating BRL CDI, Receive Fixed 7.044%	04/01/2027	6,400	47
Unrealised Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$1,698)				\$ 4,843
Unrealised Depreciation of Interest Rate Swaps (29 February 2020 (000's): \$(6,314))				(797)
Net Appreciation of Interest Rate Swaps (29 February 2020 (000's): \$(4,616))				\$ 4,046

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD 145	Sell GBP 110	\$ (2)
01/09/2020	BNY Mellon	Buy GBP –	Sell USD –	–
02/09/2020	BNY Mellon	Buy USD 5	Sell GBP 4	–
02/09/2020	BNY Mellon	Buy GBP 16	Sell USD 21	–
03/09/2020	BNY Mellon	Buy USD 568	Sell GBP 425	(1)
03/09/2020	BNY Mellon	Buy GBP 3	Sell USD 4	–
15/09/2020	BNY Mellon	Buy USD –	Sell CHF –	–
15/09/2020	BNY Mellon	Buy USD 488	Sell EUR 409	–
15/09/2020	BNY Mellon	Buy USD 6,831	Sell GBP 5,167	(73)
15/09/2020	BNY Mellon	Buy CHF 46	Sell USD 50	–
15/09/2020	BNY Mellon	Buy GBP 650,057	Sell USD 849,821	19,241
15/09/2020	BNY Mellon	Buy AUD 109,862	Sell USD 78,736	2,297
15/09/2020	BNY Mellon	Buy EUR 44,981	Sell USD 53,091	607
15/09/2020	Goldman Sachs	Buy USD 4,748	Sell EUR 4,170	(231)
24/09/2020	Citi	Buy USD 5,513	Sell SAR 20,710	(8)
24/09/2020	JP Morgan	Buy USD 3,012	Sell SAR 11,330	(9)
29/09/2020	JP Morgan	Buy USD 6,412	Sell EUR 5,700	(395)
16/10/2020	BNP Paribas	Buy USD 1,437	Sell CAD 1,920	(35)
16/10/2020	BNP Paribas	Buy USD 51,488	Sell EUR 45,679	(3,078)
16/10/2020	BNP Paribas	Buy USD 21	Sell TRY 149	1
16/10/2020	BNP Paribas	Buy CAD 12,080	Sell USD 8,826	437
16/10/2020	BNP Paribas	Buy EUR 390	Sell USD 459	7
16/10/2020	Citi	Buy USD 3,976	Sell GBP 3,114	(188)
16/10/2020	Citi	Buy USD 2,085	Sell MXN 47,144	(57)
16/10/2020	Citi	Buy EUR 4,130	Sell USD 4,885	49
16/10/2020	Citi	Buy RUB 80,520	Sell USD 1,083	(5)
16/10/2020	Citi	Buy MXN 111,120	Sell USD 4,850	199
16/10/2020	Citi	Buy USD 1	Sell ZAR 12	–
16/10/2020	Goldman Sachs	Buy USD 3,982	Sell BRL 21,395	82
16/10/2020	Goldman Sachs	Buy USD 2,774	Sell MXN 62,750	(78)
16/10/2020	Goldman Sachs	Buy USD 4,997	Sell RUB 364,741	108
16/10/2020	Goldman Sachs	Buy RUB 160,050	Sell USD 2,153	(7)
16/10/2020	Goldman Sachs	Buy RUB 92,503	Sell USD 1,231	9
16/10/2020	Goldman Sachs	Buy JPY 597,057	Sell USD 5,559	81
16/10/2020	JP Morgan	Buy USD 1,026	Sell AUD 1,480	(66)
16/10/2020	JP Morgan	Buy USD 6,433	Sell CAD 8,640	(193)
16/10/2020	JP Morgan	Buy USD 16,216	Sell IDR 240,362,624	(194)
16/10/2020	JP Morgan	Buy USD –	Sell INR 2	–
16/10/2020	JP Morgan	Buy USD 1,424	Sell NOK 13,220	(89)
16/10/2020	JP Morgan	Buy CAD 7,315	Sell USD 5,390	218
16/10/2020	JP Morgan	Buy USD 21,230	Sell USD 2,268	163
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$3,957)				\$ 23,499
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(10,082))				(4,709)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(6,125))				\$ 18,790

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
90 Day Euro\$ March 2021	(508)	\$(126,746)	\$ (168)
Australia 10 Year Bond September 2020	46	5,003	12
Euro-Bund December 2020	(37)	(7,627)	31
Euro-Bund September 2020	(41)	(8,589)	(22)
Euro-Buxl 30 Year Bond September 2020	(2)	(518)	(3)
Long Gilt December 2020	(16)	(2,888)	27
U.S. 10 Year Note (CBT) December 2020	(819)	(114,046)	107
U.S. 10 Year Ultra Note December 2020	5	797	(3)
U.S. 2 Year Note (CBT) December 2020	1,176	259,832	55
U.S. 5 Year Note (CBT) December 2020	(482)	(60,747)	(32)
U.S. Long Bond (CBT) December 2020	(507)	(89,089)	996
U.S. Ultra Bond (CBT) December 2020	310	68,481	(1,199)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$6,584)			\$ 1,228
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(4,663))			(1,427)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$1,921)			\$ (199)

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 13.99%</b>								
<b>(29 February 2020: 19.98%)</b>								
1,190			1,888			3,900		
Accredited Mortgage Loan Trust 2005-1, Series 2005 1, Class M5, 3.475%, due 25/04/2035 *			CWABS Asset-Backed Certificates Trust 2004-9, Series 2004 9, Class MF2, 5.72%, due 25/11/2034 *			RASC Series 2006-KS2 Trust, Series 2006 KS2, Class M3, 0.585%, due 25/03/2036 *		
4,560	1,189	0.10	1,410	1,968	0.17	3,000	3,590	0.31
Aegis Asset Backed Securities Trust 2005-3, Series 2005 3, Class M3, 0.665%, due 25/08/2035 *			CWABS Revolving Home Equity Loan Trust Series 2004-B, Series 2004 B, Class 2A, 0.382%, due 15/02/2029 *			Saxon Asset Securities Trust 2005-3, Series 2005 3, Class M4, 1.075%, due 25/11/2035 *		
33			822			5,435	2,667	0.23
AFC Trust Series 2000-3, Series 2000 3, Class 1A, 144A, 0.925%, due 25/10/2030 *			CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 1A, 0.452%, due 15/12/2033 *			Saxon Asset Securities Trust 2006-2, Series 2006 2, Class M2, 0.475%, due 25/09/2036 *		
2,235	3,724	0.32	42	795	0.07	8,571	4,658	0.40
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2I, 144A, 4.194%, due 07/06/2049			CWABS Revolving Home Equity Loan Trust Series 2004-J, Series 2004 J, Class 2A, 0.452%, due 15/12/2033 *			SLM Student Loan Trust 2004-10, Series 2004 10, Class B, 0.615%, due 25/01/2040 *		
12,000	1,945	0.17	2,150	41	-	120	7,549	0.65
Applebee's Funding LLC / IHOP Funding LLC, Series 2019 1A, Class A2II, 144A, 4.723%, due 07/06/2049			Dividend Solar Loans 2018-1 LLC, Series 2018 1, Class D, 144A, 6.390%, due 20/07/2038			SOFI PROFESSIONAL LOAN PROGRAM 2017-F LLC, Series 2017 F, Class R1, 144A, 0.000%, due 25/01/2041		
4,210	10,203	0.88	4,367	1,829	0.16	1	4,635	0.40
Asset Backed Securities Corp Home Equity Loan Trust Series OOMC 2006-HE5, Series 2006 HE5, Class M1, 0.455%, due 25/07/2036 *			Dividend Solar Loans 2018-2 LLC, Series 2018 2, Class D, 144A, 5.910%, due 20/12/2038			Southern Pacific Secured Asset Corp, Series 1998 1, Class A7, 6.510%, due 25/12/2027 *		
2,390	3,349	0.29	4,869	3,663	0.32	3,231	2	-
BankAmerica Manufactured Housing Contract Trust, Series 1996 1, Class B1, 7.875%, due 10/10/2026			Fieldstone Mortgage Investment Trust Series 2005-2, Series 2005 2, Class M3, 0.955%, due 25/12/2035 *			Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 0.825%, due 25/06/2035 *		
993	379	0.03	6	4,454	0.38	3,197	2,628	0.23
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A2, 6.831%, due 28/08/2047			First Franklin Mortgage Loan Trust 2002-FF1, Series 2002 FF1, Class 1A2, 1.281%, due 25/04/2032 *			Structured Asset Securities Corp Mortgage Loan Trust 2005-WF4, Series 2005 WF4, Class M8, 2.800%, due 25/11/2035 *		
1,244	991	0.09	7,432	6	-	2,098	3,231	0.28
Bayview Financial Mortgage Pass-Through Trust 2007-B, Series 2007 B, Class 1A3, 7.219%, due 28/08/2047			Fremont Home Loan Trust 2006-B, Series 2006 B, Class 1A, 0.322%, due 25/08/2036 *			Structured Asset Securities Corp Trust 2005-SC1, Series 2005 SC1, Class 1A1, 144A, 0.445%, due 25/05/2031 *		
173	495	0.04	6,876	3,565	0.31	10,000	1,551	0.13
Bear Stearns Asset Backed Securities I Trust 2005-CL1, Series 2005 CL1, Class A1, 0.500%, due 25/09/2034 *			HERO Funding Trust 2016-1, Series 2016 1A, Class R, 144A, 0.000%, due 20/09/2041			TES 2017-1 LLC, Series 2017 1A, Class B, 144A, 7.740%, due 20/10/2047		
176	166	0.01	2,650	1,227	0.11	13,000	9,054	0.78
Bear Stearns Asset Backed Securities Trust 2006-1, Series 2006 1, Class M1, 0.675%, due 25/02/2036 *			Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2005-B, Series 2005 B, Class M6, 1.240%, due 25/08/2035 *			Towd Point Mortgage Trust 2017-1, Series 2017 1, Class B3, 144A, 3.906%, due 25/10/2056 *		
4,082	177	0.02	1,935	2,443	0.21	8,900	12,399	1.07
Citigroup Mortgage Loan Trust Inc, Series 2006 WFH2, Class M3, 0.485%, due 25/08/2036 *			KeyCorp Student Loan Trust 2004-A, Series 2004 A, Class 1B, 0.675%, due 27/01/2043 *			Towd Point Mortgage Trust 2018-2, Series 2018 2, Class B2, 144A, 3.607%, due 25/03/2058 *		
2,025	3,608	0.31	7,910	1,775	0.15	12,118	8,033	0.69
Citigroup Mortgage Loan Trust Series 2004-OPT1 Asset Backed Pass-Through Certifi, Series 2004 OPT1, Class M5, 1.750%, due 25/10/2034 *			KeyCorp Student Loan Trust 2005-A, Series 2005 A, Class 2C, 1.606%, due 27/12/2038 *			Towd Point Mortgage Trust 2018-4, Series 2018 4, Class B2, 144A, 0.000%, due 25/06/2058 *		
5,776	1,955	0.17	52	7,315	0.63	<b>Total Asset-Backed Securities (Cost \$169,384)</b>		
Conseco Finance Securitizations Corp, Series 2000 3, Class A, 144A, 8.260%, due 01/12/2030 *			Long Beach Mortgage Loan Trust 2002-2, Series 2002 2, Class M2, 1.972%, due 25/07/2032 *			162,121		
129	2,469	0.21	4,950	51	0.01	13.99		
Countrywide Asset-Backed Certificates, Series 2003 BC5, Class 2A2, 0.875%, due 25/12/2033 *			Magnolia Finance, 0.000%, due 09/08/2024 ∞			<b>Mortgage-Backed Securities — 75.89%</b>		
1,141	127	0.01	152	4,702	0.41	<b>(29 February 2020: 68.88%)</b>		
Countrywide Asset-Backed Certificates, Series 2007 SD1, Class A1, 144A, 0.625%, due 25/03/2047 *			Mastr Specialized Loan Trust, Series 2006 2, Class A, 144A, 0.435%, due 25/02/2036 *			5,000		
2,500	940	0.08	6	146	0.01	280 Park Avenue 2017-280P Mortgage Trust, Series 2017 280P, Class D, 144A, 1.698%, due 15/09/2034 *		
Credit-Based Asset Servicing and Securitization LLC, Series 2007 MX1, Class A4, 144A, 6.231%, due 25/12/2036			Morgan Stanley ABS Capital I Inc Trust Series 2003-SD1, Series 2003 SD1, Class A1, 1.175%, due 25/03/2033 *			667		
4,373	2,611	0.23	2,069	6	-	Alternative Loan Trust 2005-56, Series 2005 56, Class 4A1, 0.485%, due 25/11/2035 *		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B1, 144A, 3.065%, due 25/07/2057 *			Option One Mortgage Loan Trust 2007-FXD1, Series 2007 FXD1, Class 3A4, 5.860%, due 25/01/2037			683		
5,017	3,306	0.29	1,182	2,111	0.18	Alternative Loan Trust 2005-59, Series 2005 59, Class 1A1, 0.488%, due 20/11/2035 *		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B2, 144A, 3.065%, due 25/07/2057 *			Ownit Mortgage Loan Trust Series 2005-3, Series 2005 3, Class M1, 0.850%, due 25/06/2036 *			1,991		
4,266	3,424	0.30	1,845	1,132	0.10	Alternative Loan Trust 2005-80CB, Series 2005 80CB, Class 2A1, 6.000%, due 25/02/2036		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B3, 144A, 3.065%, due 25/07/2057 *			PFCA Home Equity Investment Trust, Series 2003 IFC6, Class A, 144A, 4.457%, due 22/04/2035 *			3,046		
4,811	2,349	0.20	2,600	1,852	0.16	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A14, 6.000%, due 25/08/2036		
CSMC 2017-RPL1 Trust, Series 2017 RPL1, Class B4, 144A, 3.065%, due 25/07/2057 *			Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 25/04/2035			775		
	814	0.07	2,551	1,935	0.17	Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A15, 6.000%, due 25/08/2036		
			4,135	2,084	0.18	793		
			RASC Series 2005-KS12 Trust, Series 2005 KS12, Class M4, 0.815%, due 25/01/2036 *			Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A20, 36.149%, due 25/08/2036 *		
				3,702	0.32	898		

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The accompanying notes are an integral part of the Financial Statements



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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
868			1,942			1,908		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A24, 6.000%, due 25/08/2036	729	0.06	Bear Stearns Asset Backed Securities I Trust 2004-AC6, Series 2004 AC6, Class A1, 5.750%, due 25/11/2034	1,780	0.15	Comm 2014-UBS2 Mortgage Trust, Series 2014 UBS2, Class E, 144A, 5.159%, due 10/03/2047 *	1,402	0.12
1,104			7,649			13,450		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A3, 6.000%, due 25/08/2036 *	927	0.08	Bellemeade Re 2017-1 Ltd, Series 2017 1, Class M2, 144A, 3.525%, due 25/10/2027 *	7,464	0.64	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1B1, 144A, 4.525%, due 25/04/2031 *	13,055	1.13
117			11,470			6,500		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A7, 6.000%, due 25/08/2036	99	0.01	Bellemeade Re 2018-1 Ltd, Series 2018 1A, Class M2, 144A, 3.075%, due 25/04/2028 *	10,717	0.92	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.275%, due 25/07/2039 *	5,657	0.49
526			6,676			8,330		
Alternative Loan Trust 2006-19CB, Series 2006 19CB, Class A8, 6.000%, due 25/08/2036	442	0.04	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class B1, 144A, 4.075%, due 25/10/2028 *	4,935	0.43	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.575%, due 25/10/2039 *	6,917	0.60
6,166			13,310			17,860		
Alternative Loan Trust 2006-28CB, Series 2006 28CB, Class A12, 5.725%, due 25/10/2036 **	1,941	0.17	Bellemeade Re 2018-3 Ltd, Series 2018 3A, Class M2, 144A, 2.925%, due 25/10/2028 *	12,753	1.10	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.425%, due 25/01/2040 *	12,840	1.11
7,730			3,000			4,500		
Alternative Loan Trust 2007-12T1, Series 2007 12T1, Class A3, 6.000%, due 25/06/2037	5,621	0.49	BHMS 2018-ATLS, Series 2018 ATLS, Class C, 144A, 2.062%, due 15/07/2035 *	2,735	0.24	Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.825%, due 25/02/2040 *	4,297	0.37
1,209			24,000			524		
Alternative Loan Trust 2007-23CB, Series 2007 23CB, Class A8, 27.699%, due 25/09/2037 *	1,769	0.15	BHMS 2018-MZB, Series 2018 MZB, Class MZB, 144A, 6.798%, due 15/07/2020 *	19,126	1.65	Credit Suisse Commercial Mortgage Trust Series 2006-C5, Series 2006 C5, Class AJ, 5.373%, due 15/12/2039	234	0.02
8,740			1,100			215		
Alternative Loan Trust 2007-5CB, Series 2007 5CB, Class 1A20, 5.285%, due 25/04/2037 **	2,286	0.20	BX Commercial Mortgage Trust 2018-BIOA, Series 2018 BIOA, Class E, 144A, 2.113%, due 15/03/2037 *	1,066	0.09	Credit Suisse First Boston Mortgage Securities Corp, Series 2005 C2, Class AMFX, 4.877%, due 15/04/2037	210	0.02
4,000			3,613			461		
Ashford Hospitality Trust 2018-ASHF, Series 2018 ASHF, Class E, 144A, 3.262%, due 15/04/2035 *	3,506	0.30	BX Trust 2017-SLCT, Series 2017 SLCT, Class F, 144A, 4.412%, due 15/07/2034 *	3,361	0.29	CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.662%, due 25/06/2034 *	400	0.03
9,000			4,500			12,200		
Ashford Hospitality Trust 2018-KEYS, Series 2018 KEYS, Class C, 144A, 2.012%, due 15/06/2035 *	8,176	0.71	BX Trust 2018-GW MZ, Series 2018 GWMZ, Class MC, 144A, 5.650%, due 15/05/2037 *	3,873	0.33	CSMC 2014-USA OA LLC, Series 2014 USA, Class E, 144A, 4.373%, due 15/09/2037	7,515	0.65
5,579			1,138			9,200		
BAMLL Re-REMIC Trust 2016-RRGG10, Series 2016 GG10, Class AJA, 144A, 6.015%, due 10/08/2045 *	2,460	0.21	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2004-4, Series 2004 4A, Class B1, 144A, 0.657%, due 25/10/2035 *	751	0.06	CSMC 2014-USA OA LLC, Series 2014 USA, Class F, 144A, 4.373%, due 15/09/2037	5,192	0.45
8,244			640			2,563		
Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.686%, due 15/02/2050 *	4,301	0.37	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-1, Series 2005 1A, Class A2, 144A, 0.375%, due 25/01/2036 *	589	0.05	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B3, 144A, 4.810%, due 01/08/2057 *	2,575	0.22
4,020			638			6,868		
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A2, 144A, 4.500%, due 27/01/2030 *	4,232	0.37	Chevy Chase Funding LLC Mortgage-Backed Certificates Series 2005-B, Series 2005 BA, Class B1, 144A, 0.572%, due 25/06/2036 *	515	0.04	CSMC 2017-RPL3 Trust, Series 2017 RPL3, Class B4, 144A, 4.810%, due 01/08/2057 *	6,778	0.59
3,256			635			9,231		
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 9.101%, due 27/01/2030 *	1,547	0.13	CHL Mortgage Pass-Through Trust 2004-25, Series 2004 25, Class 2A1, 0.855%, due 25/02/2035 *	584	0.05	CSMC Mortgage-Backed Trust 2006-7, Series 2006 7, Class 11A2, 6.325%, due 25/08/2036 **	2,850	0.25
9,000			817			261		
Banc of America Funding 2015-R5 Trust, Series 2015 R5, Class 1A3, 144A, 0.302%, due 26/10/2036 *	8,106	0.70	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 3A3, 2.640%, due 25/04/2035 *	501	0.04	CSMC Resecuritization Trust 2006-1R, Series 2006 1R, Class 1A2, 144A, 19.057%, due 27/07/2036 *	355	0.03
9,000			414			4,626		
BBCRE Trust 2015-GTP, Series 2015 GTP, Class F, 144A, 4.715%, due 10/08/2033 *	7,743	0.67	CHL Mortgage Pass-Through Trust 2005-11, Series 2005 11, Class 6A1, 0.775%, due 25/03/2035 *	672	0.06	CSMC Series 2015-2R, Series 2015 2R, Class 7A2, 144A, 3.374%, due 27/08/2036 *	3,548	0.31
6,650			1,743			4,175		
BBCMS Trust 2018-BXH, Series 2018 BXH, Class C, 144A, 1.662%, due 15/10/2037 *	6,146	0.53	Citicorp Mortgage Securities Trust Series 2007-3, Series 2007 3, Class 1A4, 6.000%, due 25/04/2037	1,758	0.15	CSMC Trust 2013-IVR5, Series 2013 IVR5, Class B5, 144A, 3.632%, due 25/10/2043 *	3,039	0.26
13,800			9,200			11,730		
BBCMS Trust 2018-RR1, Series 2018 RR1, Class D, 144A, 2.212%, due 15/02/2033 *	13,254	1.14	Citigroup Mortgage Loan Trust 2006-AR6, Series 2006 AR6, Class 2A4, 0.395%, due 25/09/2036 *	2,970	0.26	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class F, 144A, 4.512%, due 15/07/2032 *	8,671	0.75
1,112			807			5,900		
BCAP LLC 2011-RR2 Trust, Series 2011 RR2, Class 1A4, 144A, 3.731%, due 26/07/2036 *	730	0.06	Citigroup Mortgage Loan Trust 2008-3, Series 2008 3, Class A3, 144A, 6.100%, due 25/04/2037	391	0.03	CSMC Trust 2017-CHOP, Series 2017 CHOP, Class H, 144A, 7.512%, due 15/07/2032 *	3,603	0.31
6,480			3,529			27,338		
BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 0.592%, due 26/07/2046 *	5,068	0.44	Citigroup Mortgage Loan Trust 2014-J2, Series 2014 J2, Class B5, 144A, 3.874%, due 25/11/2044 *	2,812	0.24	CSMC Trust 2018-J1, Series 2018 J1, Class B7, 144A, 9.703%, due 25/02/2048	29,244	2.52
6,545			5,515			-		
BCAP LLC 2014-RR2, Series 2014 RR2, Class 11A2, 144A, 0.569%, due 26/05/2037 *	5,649	0.49	Citigroup Mortgage Loan Trust 2018-C, Series 2018 C, Class A1, 144A, 4.125%, due 25/03/2059	5,617	0.48	CSMC Trust 2018-J1, Series 2018 J1, Class 5A, 144A, 0.000%, due 25/02/2048	-	-
1,673						4,000		
BCAP LLC Trust 2007-AA3, Series 2007 AA3, Class 1A2, 0.445%, due 25/04/2037 *	1,451	0.13				CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.575%, due 15/08/2035 *	3,488	0.30

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
2,100			9,000			26,254		
DBUBS 2011-LC3 Mortgage Trust, Series 2011 LC3A, Class G, 144A, 3.750%, due 10/08/2044 †			Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 5.425%, due 25/01/2050 *			Government National Mortgage Association, Series 2011 95, Class IO, 0.067%, due 16/04/2051 *		
	966	0.08	8,000	5,366	0.46		27	–
1,210			Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 4.975%, due 25/02/2050 *			18,187		
DSL A Mortgage Loan Trust 2004-AR4, Series 2004 AR4, Class 2A2B, 0.581%, due 19/01/2045 *						Government National Mortgage Association, Series 2012 114, Class IO, 0.773%, due 16/01/2053 *		
	820	0.07	9,000	4,288	0.37	611	0.05	
3,250			Freddie Mac STACR Trust 2019-DNA1, Series 2019 DNA1, Class B2, 144A, 10.925%, due 25/01/2049 *			13,597		
DSL A Mortgage Loan Trust 2005-AR3, Series 2005 AR3, Class 2A1B, 0.401%, due 19/07/2045 *						Government National Mortgage Association, Series 2013 163, Class IO, 1.264%, due 16/02/2046 *		
	2,932	0.25	5,250	8,629	0.74	640	0.06	
3,237			Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class B2, 144A, 10.675%, due 25/03/2049 *			12,839		
DSL A Mortgage Loan Trust 2005-AR5, Series 2005 AR5, Class 2A1B, 0.501%, due 19/09/2045 *						Government National Mortgage Association, Series 2014 16, Class IO, 0.650%, due 16/06/2055 *		
	2,866	0.25	4,600	4,960	0.43	383	0.03	
595			Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B1, 144A, 3.425%, due 25/07/2049 *			10,913		
DSL A Mortgage Loan Trust 2007-AR1, Series 2007 AR1, Class 2A1B, 0.341%, due 19/04/2047 *						Government National Mortgage Association, Series 2014 171, Class IO, 0.607%, due 16/11/2055 *		
	527	0.05	6,100	4,293	0.37	281	0.02	
7,328			Freddie Mac STACR Trust 2019-DNA3, Series 2019 DNA3, Class B2, 144A, 8.325%, due 25/07/2049 *			1,979		
Fannie Mae Connecticut Avenue Securities, Series 2016 C01, Class 1B, 11.925%, due 25/08/2028 *						Government National Mortgage Association, Series 2014 47, Class IA, 0.125%, due 16/02/2048 *		
	8,478	0.73	5,550	4,969	0.43	28	–	
3,670			Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.425%, due 25/10/2049 *			7,946		
Fannie Mae Connecticut Avenue Securities, Series 2016 C02, Class 1B, 12.425%, due 25/09/2028 *						Government National Mortgage Association, Series 2014 50, Class IO, 0.694%, due 16/09/2055 *		
	4,356	0.38	10,000	3,918	0.34	352	0.03	
2,943			Freddie Mac Stacr Trust 2019-FTR4, Series 2019 FTR4, Class B2, 144A, 5.175%, due 25/11/2047 *			1,021		
Fannie Mae Connecticut Avenue Securities, Series 2016 C03, Class 1B, 11.925%, due 25/10/2028 *						Government National Mortgage Association, Series 2016 135, Class SB, 5.938%, due 16/10/2046 *		
	3,429	0.30	4,946	6,633	0.57	285	0.02	
6,890			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA1, Class B, 10.175%, due 25/07/2028 *			1,282		
Fannie Mae Connecticut Avenue Securities, Series 2016 C04, Class 1B, 10.425%, due 25/01/2029 *						Government National Mortgage Association, Series 2016 51, Class NS, 5.892%, due 20/04/2046 *		
	7,629	0.66	2,515	5,318	0.46	247	0.02	
7,205			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA2, Class B, 10.675%, due 25/10/2028 *			9,368		
Fannie Mae Connecticut Avenue Securities, Series 2016 C06, Class 1B, 9.425%, due 25/04/2029 *						Government National Mortgage Association, Series 2018 125, Class HS, 6.092%, due 20/09/2048 *		
	7,564	0.65	2,556	2,818	0.24	1,357	0.12	
3,500			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class B, 11.425%, due 25/12/2028 *			28,679		
Fannie Mae Connecticut Avenue Securities, Series 2017 C01, Class 1B1, 5.925%, due 25/07/2029 *						GS Mortgage Securities Corp II, Series 2018 SRP5, Class D, 144A, 6.162%, due 15/09/2031 *		
	3,660	0.32	5,513	2,873	0.25	25,607	2.21	
2,550			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA4, Class B, 8.775%, due 25/03/2029 *			7,000		
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1B1, 3.775%, due 25/01/2030 *						GS Mortgage Securities Corp Trust 2018-3PCK, Series 2018 3PCK, Class B, 144A, 2.412%, due 15/09/2031 *		
	2,401	0.21	6,960	5,419	0.47	5,001	0.43	
8,696			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 DNA2, Class B2, 11.425%, due 25/10/2029 *			1,250		
Fannie Mae Connecticut Avenue Securities, Series 2017 C05, Class 1M2C, 2.375%, due 25/01/2030 *						GS Mortgage Securities Trust 2014-GC26, Series 2014 GC26, Class D, 144A, 4.662%, due 10/11/2047 *		
	8,297	0.72	6,721	6,517	0.56	767	0.07	
6,000			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2017 HRP1, Class B2D, 3.175%, due 25/12/2042 *			4,250		
Fannie Mae Connecticut Avenue Securities, Series 2017 C06, Class 1B1, 4.325%, due 25/02/2030 *						GSMSC Resecuritization Trust 2014-2R, Series 2014 2R, Class 3B, 144A, 0.782%, due 26/11/2037 *		
	5,605	0.48	5,500	3,674	0.32	3,661	0.32	
7,560			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI1, Class B, 144A, 3.722%, due 25/02/2048 *			5,578		
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1B1, 3.925%, due 25/10/2030 *						GSR Mortgage Loan Trust 2006-1F, Series 2006 1F, Class 6A1, 0.575%, due 25/02/2036 *		
	7,109	0.61	14,395	3,209	0.28	484	0.04	
3,426			Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2018 SPI3, Class B, 144A, 4.140%, due 25/08/2048 *			148		
Fannie Mae Connecticut Avenue Securities, Series 2018 C03, Class 1M2C, 2.325%, due 25/01/2030 *						HarborView Mortgage Loan Trust 2004-11, Series 2004 11, Class 3A3, 0.921%, due 19/01/2035 *		
	3,251	0.28	31,283	10,436	0.90	136	0.01	
13,588			FRESB 2018-SB48 Mortgage Trust, Series 2018 SB48, Class B, 144A, 3.795%, due 25/02/2038 *			98		
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031 *						HarborView Mortgage Loan Trust 2005-1, Series 2005 1, Class 2A1A, 0.701%, due 19/03/2035 *		
	12,749	1.10	4,063	23,523	2.03	95	0.01	
7,750			GE Commercial Mortgage Corp Series 2007-C1 Trust, Series 2007 C1, Class AM, 5.606%, due 10/12/2049 *			401		
Fannie Mae Connecticut Avenue Securities, Series 2018 C06, Class 1B1, 3.925%, due 25/03/2031 *						HarborView Mortgage Loan Trust 2005-10, Series 2005 10, Class 2A1A, 0.471%, due 19/11/2035 *		
	7,278	0.63	767	2,239	0.19	365	0.03	
1,145			Government National Mortgage Association, Series 2010 102, Class IO, 0.010%, due 16/06/2052 *			715		
Fannie Mae REMICS, Series 2016 60, Class QS, 5.925%, due 25/09/2046 *						HarborView Mortgage Loan Trust 2005-2, Series 2005 2, Class 2A1A, 0.601%, due 19/05/2035 *		
	233	0.02	4,780	–	–	663	0.06	
3,285			Government National Mortgage Association, Series 2010 13, Class IO, 0.000%, due 16/11/2051 *			424		
Fannie Mae REMICS, Series 2017 85, Class SC, 6.025%, due 25/11/2047 *						HarborView Mortgage Loan Trust 2005-3, Series 2005 3, Class 2A1A, 0.641%, due 19/06/2035 *		
	654	0.06	11,321	–	–	413	0.04	
6,605			Government National Mortgage Association, Series 2011 127, Class IO, 0.307%, due 16/03/2047 *			4,201		
Freddie Mac Multifamily Structured Pass Through Certificates K038, Class X3, 2.568%, due 25/06/2042 *						HarborView Mortgage Loan Trust 2005-8, Series 2005 8, Class 2A2, 2.671%, due 19/09/2035 *		
	525	0.05	93	–	–	3,770	0.33	
19,370						768 HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1A, 0.341%, due 19/11/2036 *		
Freddie Mac Multifamily Structured Pass Through Certificates K052, Class X3, 1.668%, due 25/01/2044 *						740		
	1,453	0.13					0.06	

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>											
3,921	HarborView Mortgage Loan Trust 2006-10, Series 2006 10, Class 2A1B, 0.401%, due 19/11/2036 *	3,427	0.30	59	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class E, 144A, 3.742%, due 05/09/2032 *	59	0.01	21	MASTR Adjustable Rate Mortgages Trust 2004-15, Series 2004 15, Class 6A1, 0.505%, due 25/12/2034 *	20	-
1,746	Impac CMB Trust Series 2005-1, Series 2005 1, Class M1, 0.865%, due 25/04/2035 *	1,646	0.14	721	JP Morgan Chase Commercial Mortgage Securities Trust 2015-UES, Series 2015 UES, Class F, 144A, 3.742%, due 05/09/2032 *	717	0.06	2,090	MASTR Adjustable Rate Mortgages Trust 2004-6, Series 2004 6, Class B1, 3.151%, due 25/07/2034 *	1,971	0.17
2,795	Impac CMB Trust Series 2005-3, Series 2005 3, Class A2, 0.775%, due 25/08/2035 *	2,641	0.23	6,800	JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class GFL, 144A, 3.557%, due 05/07/2033 *	5,805	0.50	1,365	MASTR Adjustable Rate Mortgages Trust 2004-8, Series 2004 8, Class B1, 3.096%, due 25/09/2034 *	1,110	0.10
1,428	Impac CMB Trust Series 2005-4, Series 2005 4, Class 1M1, 0.820%, due 25/05/2035 *	1,382	0.12	13,865	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class G, 144A, 4.412%, due 15/12/2036 *	11,536	1.00	908	MASTR Reperforming Loan Trust 2005-1, Series 2005 1, Class 1A1, 144A, 6.000%, due 25/08/2034	710	0.06
2,167	Impac CMB Trust Series 2005-7, Series 2005 7, Class A1, 0.695%, due 25/11/2035 *	1,946	0.17	13,875	JP Morgan Chase Commercial Mortgage Securities Trust 2020-MKST, Series 2020 MKST, Class H, 144A, 6.912%, due 15/12/2036 *	10,949	0.95	1,078	MASTR Reperforming Loan Trust 2005-2, Series 2005 2, Class 1A1F, 144A, 0.525%, due 25/05/2035 *	598	0.05
2,729	Impac Secured Assets Corp Series 2004-4, Series 2004 4, Class M5, 1.825%, due 25/02/2035 *	2,182	0.19	7,162	JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	5,502	0.47	651	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJ, 5.450%, due 12/08/2048 *	384	0.03
1,268	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2B, 1.275%, due 25/08/2036 *	1,133	0.10	4,724	JP Morgan Mortgage Trust 2007-S3, Series 2007 S3, Class 1A18, 0.675%, due 25/08/2037 *	1,687	0.15	321	ML-CFC Commercial Mortgage Trust 2007-5, Series 2007 5, Class AJFL, 144A, 5.450%, due 12/08/2048 *	189	0.02
1,548	Impac Secured Assets Trust 2006-2, Series 2006 2, Class 2M3, 1.275%, due 25/08/2036 *	1,442	0.12	5,742	JP Morgan Mortgage Trust 2013-2, Series 2013 2, Class B5, 144A, 3.629%, due 25/05/2043 *	4,489	0.39	5,000	Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32, Series 2016 C32, Class D, 144A, 3.396%, due 15/12/2049 *	3,379	0.29
5,250	Independence Plaza Trust 2018-INDP, Series 2018 INDP, Class D, 144A, 4.356%, due 10/07/2035	5,401	0.47	54,338	JP Morgan Mortgage Trust 2018-4, Series 2018 4, Class AX1, 144A, 0.255%, due 25/10/2048 *	205	0.02	9	Morgan Stanley Capital I Trust 2007-IQ13, Series 2007 IQ13, Class AJ, 5.438%, due 15/03/2044	9	-
880	IndyMac INDX Mortgage Loan Trust 2005-AR13, Series 2005 AR13, Class 1A1, 3.256%, due 25/08/2035 *	665	0.06	54,360	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.302%, due 25/10/2048 *	245	0.02	2,250	Morgan Stanley Capital I Trust 2014-150E, Series 2014 150E, Class C, 144A, 4.438%, due 09/09/2032 *	2,338	0.20
1,153	IndyMac INDX Mortgage Loan Trust 2005-AR2, Series 2005 AR2, Class 2A1B, 0.955%, due 25/02/2035 *	572	0.05	7,121	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B3, 144A, 3.802%, due 25/10/2048 *	6,629	0.57	2,791	Morgan Stanley Mortgage Loan Trust 2004-11AR, Series 2004 11AR, Class 1B1, 0.775%, due 25/01/2035 *	2,334	0.20
2,486	IndyMac INDX Mortgage Loan Trust 2005-AR6, Series 2005 AR6, Class 2A2, 0.835%, due 25/04/2035 *	1,847	0.16	4,334	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B4, 144A, 3.802%, due 25/10/2048 *	3,869	0.33	4,044	Morgan Stanley Mortgage Loan Trust 2006-8AR, Series 2006 8AR, Class 1A3, 0.495%, due 25/06/2036 *	1,407	0.12
9,650	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class E, 144A, 4.182%, due 15/10/2032 *	8,323	0.72	1,952	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B5, 144A, 3.802%, due 25/10/2048 *	1,470	0.13	6,781	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class F, 144A, 4.412%, due 15/08/2034 *	6,555	0.57
2,250	J.P. Morgan Chase Commercial Mortgage Securities Trust 2017-FL11, Series 2017 FL11, Class F, 144A, 5.482%, due 15/10/2032 *	1,870	0.16	3,087	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class B6, 144A, 3.802%, due 25/10/2048 *	1,470	0.13	1,248	Multifamily Trust 2016-1, Series 2016 1, Class B, 144A, 16.816%, due 25/04/2046 *	1,416	0.12
3,000	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-ASH8, Series 2018 ASH8, Class C, 144A, 1.462%, due 15/02/2035 *	2,627	0.23	5,420	JPMCC Commercial Mortgage Securities Trust 2014-C25, Series 2014 C25, Class D, 144A, 4.093%, due 15/11/2047 *	3,838	0.33	14,560	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036 *	12,792	1.10
28,545	J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHMZ, Series 2018 PHMZ, Class M, 144A, 8.370%, due 15/06/2035 *	21,991	1.90	5,535	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class C, 144A, 3.962%, due 15/07/2034 *	4,942	0.43	4,870	Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036 *	3,958	0.34
309	JP Morgan Chase Commercial Mortgage Securities Trust 2007-CIBC19, Series 2007 CB19, Class AJ, 6.068%, due 12/02/2049 *	131	0.01	11,441	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class D, 144A, 6.712%, due 15/07/2034 *	9,233	0.80	4,219	Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.642%, due 26/03/2037 *	3,522	0.30
830	JP Morgan Chase Commercial Mortgage Securities Trust 2012-C8, Series 2012 C8, Class E, 144A, 4.826%, due 15/10/2045 *	472	0.04	18,149	JPMCC Commercial Mortgage Securities Trust 2019-BOLT, Series 2019 BOLT, Class XCP, 144A, 2.052%, due 15/07/2034 *	321	0.03	3,140	One Market Plaza Trust 2017-1MKT, Series 2017 1MKT, Class D, 144A, 4.146%, due 10/02/2032	3,231	0.28
4,509	JP Morgan Chase Commercial Mortgage Securities Trust 2015-FL7, Series 2015 FL7, Class D, 144A, 3.912%, due 15/05/2028 *	4,493	0.39	945	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 2.925%, due 31/07/2021 *	949	0.08	195	Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 0.545%, due 25/04/2036 *	1,322	0.11
				156	MASTR Adjustable Rate Mortgages Trust 2004-14, Series 2004 14, Class M2, 1.675%, due 25/01/2035 *	157	0.01	10,130	PMT Credit Risk Transfer Trust 2019-3R, Series 2019 3R, Class A, 144A, 2.870%, due 27/10/2022 *	9,779	0.84
								7,760	Radnor Re 2018-1 Ltd, Series 2018 1, Class M2, 144A, 2.875%, due 25/03/2028 *	7,375	0.64

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – *(continued)*

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
1,026			2,630			1,400		
			STACR Trust 2018-DNA3, Series 2018 DNA3, Class B1, 144A, 4.075%, due 25/09/2048 *	2,431	0.21	Waterfall Commercial Mortgage Trust 2015-SBC5, Series 2015 SBC5, Class B, 144A, 6.352%, due 14/09/2022 *	1,143	0.10
8,542			6,000			1,252		
			STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.925%, due 25/09/2048 *	4,772	0.41	WFRBS Commercial Mortgage Trust 2014-C22, Series 2014 C22, Class D, 144A, 4.050%, due 15/09/2057 *	972	0.08
17,995			650			<b>Total Mortgage-Backed Securities (Cost \$1,008,165)</b>		
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.662%, due 15/11/2027 **	19	–		879,323	75.89
1,973			14,332			<b>Loan Notes — 4.85% (29 February 2020: 3.02%)</b>		
			Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class E, 144A, 4.562%, due 15/11/2027 **	1,437	0.12	30,000		
4,669			7,349			American Dream, 10.750%, due 29/06/2024 *∞	28,992	2.50
			Structured Adjustable Rate Mortgage Loan Trust Series 2005-19XS, Series 2005 19XS, Class 1A2B, 0.535%, due 25/10/2035 *	6,788	0.59	1,613		
13,322			811			Freehand Hotel, 4.750%, due 17/12/2024 *∞	1,549	0.14
			Structured Adjustable Rate Mortgage Loan Trust, Series 2004 2, Class 1A1, 4.146%, due 25/03/2034 *	793	0.07	2,935		
20,227			1,075			Freehand Hotel, 4.750%, due 17/12/2024 *∞	2,819	0.24
			Structured Adjustable Rate Mortgage Loan Trust, Series 2005 8XS, Class M1, 0.820%, due 25/04/2035 *	1,030	0.09	5,452		
4,487			4,842			Freehand Hotel, 4.750%, due 17/12/2024 *∞	5,237	0.45
			Structured Asset Mortgage Investments II Trust 2006-AR5, Series 2006 AR5, Class 4A1, 0.395%, due 25/05/2046 *	2,504	0.22	8,000		
10,677			85			Palmetto Skilled Nursing, 6.250%, due 11/01/2022 *∞	7,902	0.68
			Structured Asset Mortgage Investments II Trust 2006-AR6, Series 2006 AR6, Class 1A1, 0.355%, due 25/07/2046 *	72	0.01	10,000		
9,640			1,215			Sono Retail Loan, 4.015%, due 06/08/2021 *∞	9,700	0.84
			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class E, 144A, 3.334%, due 11/11/2034 *			<b>Total Loan Notes (Cost \$57,908)</b>		
73,422			8,911				56,199	4.85
			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class G, 144A, 6.504%, due 11/11/2034 *	1,008	0.09	<b>Collective Investment Schemes — 4.47% (29 February 2020: 8.17%)</b>		
13,338			11,503			51,853		
			Tharaldson Hotel Portfolio Trust 2018-THPT, Series 2018 THL, Class H, 144A, 9.954%, due 11/11/2034 *	8,068	0.70	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	51,853	4.47
22,360			5,706			<b>Total Collective Investment Schemes (Cost \$51,853)</b>		
			UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class G, 144A, 5.000%, due 10/05/2063 **	487	0.04	<b>Total Investments at fair value through profit or loss (Cost \$1,292,260)</b>		
5,710			990				1,149,496	99.20
			UBS-Barclays Commercial Mortgage Trust 2012-C2, Series 2012 C2, Class H, 144A, 5.000%, due 10/05/2063 **	48	–	<b>Credit Default Swaps — 0.02% (29 February 2020: 0.05%)</b>		
4,457			3,677			Unrealised appreciation of contracts (see below)		
			WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust, Series 2005 AR11, Class B1, 0.785%, due 25/08/2045 *	3,064	0.26		241	0.02
562,302			922			<b>Forward Foreign Currency Contracts — 0.35% (29 February 2020: 0.18%)</b>		
			WaMu Mortgage Pass-Through Certificates Series 2005-AR15 Trust, Series 2005 AR15, Class A1C4, 0.575%, due 25/11/2045 *	8,068	0.70	Unrealised appreciation of contracts (see below)		
6,500			7,014				4,086	0.35
			WaMu Mortgage Pass-Through Certificates Series 2005-AR2 Trust, Series 2005 AR2, Class B1, 0.705%, due 25/01/2045 *	4,617	0.40	<b>Futures — 0.10% (29 February 2020: 0.36%)</b>		
2,937			1,978			Unrealised appreciation of contracts (see below)		
			WaMu Mortgage Pass-Through Certificates Series 2005-AR9 Trust, Series 2005 AR9, Class B1, 1.120%, due 25/07/2045 *	1,653	0.14		1,182	0.10
16,692			23			<b>Total Financial Assets at fair value through profit or loss</b>		
			Washington Mutual MSC Mortgage Pass-Through Certificates Series 2005-RA1 Trust, Series 2005 RA1, Class 3A, 3.631%, due 25/01/2035 *	22	–		1,155,005	99.67
						<b>Credit Default Swaps — (0.08%) (29 February 2020: (0.13%))</b>		
						Unrealised depreciation of contracts (see below)		
							(932)	(0.08)
						<b>Forward Foreign Currency Contracts — (0.01%) (29 February 2020: (0.02%))</b>		
						Unrealised depreciation of contracts (see below)		
							(99)	(0.01)
						<b>Futures — (0.10%) (29 February 2020: (0.81%))</b>		
						Unrealised depreciation of contracts (see below)		
							(1,174)	(0.10)
						<b>Total Financial Liabilities at fair value through profit or loss</b>		
							(2,205)	(0.19)
						<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
							1,152,800	99.48
						<b>Other Assets in Excess of Liabilities</b>		
							5,937	0.52
						<b>Total Net Assets</b>		
							\$1,158,737	100.00

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

The accompanying notes are an integral part of the Financial Statements

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

## Portfolio of Investments as at 31 August 2020 – (continued)

<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 31 August 2020, these securities amounted to \$733,128,000 or 63.23% of net assets.</p> <p>* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.</p> <p>† Illiquid.</p>	<p>∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.</p> <p><b>ABBREVIATIONS:</b></p> <p>REMIC – Real Estate Mortgage Investment Conduit</p>	<table border="1"> <thead> <tr> <th colspan="2">Analysis of Total Assets</th> <th>% of Total Assets</th> </tr> </thead> <tbody> <tr> <td>Transferable securities admitted to an official exchange listing or traded on a regulated market</td> <td></td> <td>89.60</td> </tr> <tr> <td>Other transferable securities dealt in on another regulated market</td> <td></td> <td>4.84</td> </tr> <tr> <td>Collective investment schemes</td> <td></td> <td>4.46</td> </tr> <tr> <td>Financial derivative instruments</td> <td></td> <td>0.47</td> </tr> <tr> <td>Other assets</td> <td></td> <td>0.63</td> </tr> <tr> <td><b>Total Assets</b></td> <td></td> <td><b>100.00</b></td> </tr> </tbody> </table>	Analysis of Total Assets		% of Total Assets	Transferable securities admitted to an official exchange listing or traded on a regulated market		89.60	Other transferable securities dealt in on another regulated market		4.84	Collective investment schemes		4.46	Financial derivative instruments		0.47	Other assets		0.63	<b>Total Assets</b>		<b>100.00</b>
Analysis of Total Assets		% of Total Assets																					
Transferable securities admitted to an official exchange listing or traded on a regulated market		89.60																					
Other transferable securities dealt in on another regulated market		4.84																					
Collective investment schemes		4.46																					
Financial derivative instruments		0.47																					
Other assets		0.63																					
<b>Total Assets</b>		<b>100.00</b>																					

### Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CMBX.NA.BBB, 3.000%	Buy	17/08/2061	1,550	\$ 241
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	3,280	(740)
Goldman Sachs	CMBX.NA.BBB, 3.000%	Sell	17/10/2057	850	(192)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$906)					\$ 241
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(2,507))					(932)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(1,601))					\$ (691)

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD 33	Sell GBP 25	\$ (1)
01/09/2020	BNY Mellon	Buy USD 84	Sell USD 111	1
15/09/2020	BNY Mellon	Buy USD –	Sell AUD 1	–
15/09/2020	BNY Mellon	Buy USD 1,299	Sell EUR 1,098	(13)
15/09/2020	BNY Mellon	Buy USD 155	Sell GBP 118	(2)
15/09/2020	BNY Mellon	Buy USD 7,869	Sell USD 10,287	232
15/09/2020	BNY Mellon	Buy EUR 284,348	Sell USD 335,609	3,834
15/09/2020	BNY Mellon	Buy CHF 1,671	Sell USD 1,833	17
15/09/2020	BNY Mellon	Buy AUD 101	Sell USD 72	2
15/09/2020	BNY Mellon	Buy JPY 5,586,825	Sell USD 52,842	(83)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$3,417)				\$ 4,086
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(334))				(99)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$3,083)				\$ 3,987

### Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Ultra Note December 2020	137	\$ 21,843	\$ (89)
U.S. 2 Year Note (CBT) December 2020	(268)	(59,213)	(11)
U.S. 5 Year Note (CBT) December 2020	1,250	157,539	195
U.S. Long Bond (CBT) December 2020	(502)	(88,211)	987
U.S. Ultra Bond (CBT) December 2020	277	61,191	(1,074)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$6,904)			\$ 1,182
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(15,538))			(1,174)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(8,634))			\$ 8

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 1.29%</b> <b>(29 February 2020: 0.98%)</b>			1 Fannie Mae Pool '535608', 9.500%, due 01/04/2030	1	—	38 Fannie Mae Pool 'AB2725', 5.500%, due 01/04/2041	43	0.01
9,500 Nelnet Student Loan Trust 2007-1, Series 2007 1, Class A4, 0.360%, due 27/08/2036 *	8,977	1.12	6 Fannie Mae Pool '535996', 7.500%, due 01/06/2031	8	—	29 Fannie Mae Pool 'AB2817', 5.000%, due 01/04/2041	32	—
1,251 SBA Small Business Investment Cos, Series 2018 10B, Class 1, 3.548%, due 10/09/2028	1,345	0.17	— Fannie Mae Pool '537715', 8.500%, due 01/09/2030	—	—	1,789 Fannie Mae Pool 'AB3882', 4.500%, due 01/11/2041	1,998	0.25
<b>Total Asset-Backed Securities (Cost \$10,280)</b>			1 Fannie Mae Pool '541735', 8.000%, due 01/06/2030	1	—	961 Fannie Mae Pool 'AB5692', 4.000%, due 01/06/2042	1,054	0.13
	10,322	1.29	38 Fannie Mae Pool '545189', 7.500%, due 01/08/2031	45	0.01	85 Fannie Mae Pool 'AB7668', 3.000%, due 01/01/2043	91	0.01
<b>Mortgage-Backed Securities — 100.21%</b> <b>(29 February 2020: 100.34%)</b>			30 Fannie Mae Pool '545190', 7.500%, due 01/08/2031	35	—	382 Fannie Mae Pool 'AB8144', 5.000%, due 01/04/2037	438	0.05
65,494 BANK 2017-BNK8, Series 2017 BNK8, Class XA, 0.874%, due 15/11/2050 *	2,855	0.36	3 Fannie Mae Pool '545612', 8.000%, due 01/04/2032	3	—	270 Fannie Mae Pool 'AB9107', 3.500%, due 01/04/2033	295	0.04
3,400 BANK 2018-BNK10, Series 2018 BN10, Class A5, 3.688%, due 15/02/2061	3,917	0.49	4 Fannie Mae Pool '545990', 7.500%, due 01/04/2031	4	—	52 Fannie Mae Pool 'AC2389', 5.000%, due 01/02/2037	60	0.01
2,210 Benchmark 2018-B1 Mortgage Trust, Series 2018 B1, Class A5, 3.666%, due 15/01/2051 *	2,544	0.32	— Fannie Mae Pool '546591', 8.500%, due 01/06/2030	—	—	1,731 Fannie Mae Pool 'AD1645', 5.000%, due 01/03/2040	1,995	0.25
4,050 BHMS 2018-ATLS, Series 2018 ATLS, Class A, 144A, 1.412%, due 15/07/2035 **	3,889	0.49	3 Fannie Mae Pool '548965', 8.500%, due 01/07/2030	3	—	133 Fannie Mae Pool 'AD2963', 5.000%, due 01/04/2040	153	0.02
3,870 BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 1.062%, due 16/02/2037 *	3,789	0.47	17 Fannie Mae Pool '555676', 7.500%, due 01/12/2032	19	—	29 Fannie Mae Pool 'AD3336', 5.500%, due 01/04/2040	33	—
37,656 CD 2017-CD6 Mortgage Trust, Series 2017 CD6, Class XA, 1.096%, due 13/11/2050 *	1,721	0.22	188 Fannie Mae Pool '555743', 5.000%, due 01/09/2033	216	0.03	23 Fannie Mae Pool 'AD3796', 5.000%, due 01/04/2040	27	—
2,720 Fannie Mae Interest Strip 406, Class 2, 4.000%, due 25/02/2041	374	0.05	48 Fannie Mae Pool '727181', 5.000%, due 01/08/2033	55	0.01	7 Fannie Mae Pool 'AD4567', 5.500%, due 01/04/2040	8	—
573 Fannie Mae Interest Strip 407, Class 9, 5.000%, due 25/02/2041 *	93	0.01	40 Fannie Mae Pool '735578', 5.000%, due 01/06/2035	46	0.01	5 Fannie Mae Pool 'AD4598', 5.500%, due 01/05/2040	6	—
1,136 Fannie Mae Interest Strip 407, Class C10, 5.000%, due 25/01/2038	179	0.02	28 Fannie Mae Pool '745248', 7.500%, due 01/08/2034	32	—	12 Fannie Mae Pool 'AD4614', 5.500%, due 01/06/2040	14	—
974 Fannie Mae Interest Strip 409, Class C13, 3.500%, due 25/11/2041	87	0.01	847 Fannie Mae Pool '745580', 5.000%, due 01/06/2036	975	0.12	66 Fannie Mae Pool 'AD4898', 5.000%, due 01/05/2040	72	0.01
4,793 Fannie Mae Interest Strip 417, Class C5, 3.500%, due 25/02/2043	449	0.06	199 Fannie Mae Pool '745802', 6.000%, due 01/07/2036	235	0.03	9 Fannie Mae Pool 'AD8281', 5.500%, due 01/07/2040	10	—
10,162 Fannie Mae Interest Strip 418, Class C15, 3.500%, due 25/08/2043	1,326	0.17	18 Fannie Mae Pool '745959', 5.500%, due 01/11/2036	20	—	74 Fannie Mae Pool 'AD8326', 5.500%, due 01/07/2040	82	0.01
19,187 Fannie Mae Multifamily REMIC Trust 2020-M31, Series 2020 M31, Class X2, 1.355%, due 25/12/2032 *	2,023	0.25	286 Fannie Mae Pool '836390', 5.000%, due 01/10/2035	329	0.04	120 Fannie Mae Pool 'AD8642', 5.500%, due 01/08/2040	136	0.02
15,700 Fannie Mae or Freddie Mac, 15 year, TBA, 1.500% ±	16,071	2.01	817 Fannie Mae Pool '836398', 3.182%, due 01/10/2035 *	842	0.11	84 Fannie Mae Pool 'AD9893', 5.500%, due 01/07/2040	95	0.01
31,000 Fannie Mae or Freddie Mac, 15 year, TBA, 2.000% ±	32,258	4.03	17 Fannie Mae Pool '836852', 3.179%, due 01/10/2035 *	17	—	21 Fannie Mae Pool 'AE0758', 7.000%, due 01/02/2039	24	—
35,830 Fannie Mae or Freddie Mac, 30 year, TBA, 2.000% ±	36,952	4.61	20 Fannie Mae Pool '843823', 3.197%, due 01/11/2035 *	20	—	177 Fannie Mae Pool 'AH4029', 5.000%, due 01/04/2041	195	0.02
1 Fannie Mae Pool '252875', 8.000%, due 01/11/2029	1	—	282 Fannie Mae Pool '843997', 3.291%, due 01/11/2035 *	291	0.04	171 Fannie Mae Pool 'AH5036', 5.500%, due 01/02/2041	191	0.02
1 Fannie Mae Pool '253184', 8.000%, due 01/04/2030	1	—	94 Fannie Mae Pool '865915', 3.481%, due 01/03/2036 *	95	0.01	52 Fannie Mae Pool 'AH8309', 5.000%, due 01/04/2041	57	0.01
— Fannie Mae Pool '253399', 8.500%, due 01/08/2030	—	—	239 Fannie Mae Pool '888218', 5.000%, due 01/03/2037	275	0.03	16 Fannie Mae Pool 'AH9785', 5.500%, due 01/04/2041	18	—
— Fannie Mae Pool '253438', 8.500%, due 01/09/2030	—	—	19 Fannie Mae Pool '889117', 5.000%, due 01/10/2035	22	—	68 Fannie Mae Pool 'AI0199', 5.000%, due 01/04/2041	74	0.01
1 Fannie Mae Pool '253598', 8.500%, due 01/12/2030	1	—	769 Fannie Mae Pool '890345', 5.000%, due 01/06/2041	886	0.11	27 Fannie Mae Pool 'AI9532', 5.500%, due 01/09/2041	30	—
155 Fannie Mae Pool '254793', 5.000%, due 01/07/2033	178	0.02	1,107 Fannie Mae Pool '890604', 4.500%, due 01/10/2044	1,245	0.16	17 Fannie Mae Pool 'AJ2033', 5.500%, due 01/10/2041	19	—
5,310 Fannie Mae Pool '387771', 3.790%, due 01/08/2028	6,170	0.77	4,239 Fannie Mae Pool '890813', 3.500%, due 01/12/2047	4,614	0.58	74 Fannie Mae Pool 'AJ4713', 4.500%, due 01/11/2041	83	0.01
— Fannie Mae Pool '535270', 8.500%, due 01/04/2030	—	—	76 Fannie Mae Pool '890876', 3.500%, due 01/02/2049	83	0.01	82 Fannie Mae Pool 'AL0521', 5.000%, due 01/06/2041	94	0.01
17 Fannie Mae Pool '535299', 7.500%, due 01/05/2030	20	—	26 Fannie Mae Pool '902663', 6.000%, due 01/11/2036	30	—	276 Fannie Mae Pool 'AL1051', 4.500%, due 01/09/2041	309	0.04
1 Fannie Mae Pool '535332', 8.500%, due 01/04/2030	2	—	10 Fannie Mae Pool '909856', 6.000%, due 01/03/2037	12	—	839 Fannie Mae Pool 'AL1469', 7.000%, due 01/02/2039	975	0.12
— Fannie Mae Pool '535351', 8.000%, due 01/06/2030	—	—	394 Fannie Mae Pool '934231', 5.000%, due 01/01/2039	443	0.06	415 Fannie Mae Pool 'AL1470', 7.000%, due 01/04/2037	497	0.06
— Fannie Mae Pool '535435', 8.500%, due 01/08/2030	—	—	138 Fannie Mae Pool '961907', 5.000%, due 01/03/2038	158	0.02	8,048 Fannie Mae Pool 'AL3024', 3.500%, due 01/01/2043	8,721	1.09
			933 Fannie Mae Pool '962687', 5.000%, due 01/04/2038	1,070	0.13	60 Fannie Mae Pool 'AL3026', 3.500%, due 01/12/2042	65	0.01
			22 Fannie Mae Pool '973013', 4.500%, due 01/03/2038	24	—	2,400 Fannie Mae Pool 'AL4324', 6.500%, due 01/05/2040	2,787	0.35
			1 Fannie Mae Pool '974763', 4.500%, due 01/04/2038	1	—	284 Fannie Mae Pool 'AL4741', 4.500%, due 01/01/2044	318	0.04
			41 Fannie Mae Pool '981766', 4.500%, due 01/04/2038	44	0.01	461 Fannie Mae Pool 'AL6613', 2.500%, due 01/06/2028	484	0.06
			8 Fannie Mae Pool '995072', 5.500%, due 01/08/2038	9	—	8,981 Fannie Mae Pool 'AL7093', 4.000%, due 01/05/2045	10,246	1.28
			867 Fannie Mae Pool '995948', 5.000%, due 01/03/2039	991	0.12	1,624 Fannie Mae Pool 'AL7877', 4.000%, due 01/12/2045	1,789	0.22
			105 Fannie Mae Pool 'AA8438', 4.500%, due 01/06/2039	117	0.01	254 Fannie Mae Pool 'AL9546', 3.500%, due 01/11/2046	273	0.03
			74 Fannie Mae Pool 'AB0129', 5.000%, due 01/04/2035	83	0.01	4,610 Fannie Mae Pool 'AN8048', 3.080%, due 01/10/2028	5,180	0.65
			994 Fannie Mae Pool 'AB0131', 5.000%, due 01/12/2038	1,143	0.14	274 Fannie Mae Pool 'AO4102', 4.000%, due 01/06/2042	300	0.04

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
782			1,711			1,100		
Fannie Mae Pool 'AP9766', 4.000%, due 01/10/2042	857	0.11	Fannie Mae Pool 'BF0191', 4.000%, due 01/06/2057	1,924	0.24	Fannie Mae Pool 'FM3957', 5.000%, due 01/03/2050	1,207	0.15
2,277			3,182			14		
Fannie Mae Pool 'AQ6295', 3.500%, due 01/12/2032	2,433	0.30	Fannie Mae Pool 'BF0222', 4.500%, due 01/09/2057	3,580	0.45	Fannie Mae Pool 'MA0440', 5.500%, due 01/05/2040	16	-
188			3,437			40		
Fannie Mae Pool 'AQ7130', 3.500%, due 01/12/2032	201	0.03	Fannie Mae Pool 'BH6684', 4.000%, due 01/08/2047	3,674	0.46	Fannie Mae Pool 'MA0619', 5.500%, due 01/11/2040	45	0.01
644			2,879			11		
Fannie Mae Pool 'AQ7270', 3.500%, due 01/12/2032	689	0.09	Fannie Mae Pool 'BJ2544', 3.000%, due 01/12/2037	3,045	0.38	Fannie Mae Pool 'MA0706', 4.500%, due 01/04/2031	12	-
588			71			24		
Fannie Mae Pool 'AQ7306', 3.000%, due 01/01/2043	629	0.08	Fannie Mae Pool 'BJ8078', 3.500%, due 01/03/2048	78	0.01	Fannie Mae Pool 'MA0734', 4.500%, due 01/05/2031	26	-
689			62			29		
Fannie Mae Pool 'AQ7864', 3.500%, due 01/12/2032	737	0.09	Fannie Mae Pool 'BK0751', 3.500%, due 01/03/2048	66	0.01	Fannie Mae Pool 'MA0766', 5.500%, due 01/05/2041	33	-
185			261			12		
Fannie Mae Pool 'AQ7869', 3.500%, due 01/11/2032	197	0.02	Fannie Mae Pool 'BK7603', 4.500%, due 01/10/2048	285	0.04	Fannie Mae Pool 'MA0776', 4.500%, due 01/06/2031	13	-
316			11,286			211		
Fannie Mae Pool 'AQ7913', 3.500%, due 01/12/2032	338	0.04	Fannie Mae Pool 'BM3372', 3.326%, due 01/01/2028 *	11,841	1.48	Fannie Mae Pool 'MA0823', 5.500%, due 01/07/2040	239	0.03
375			2,777			81		
Fannie Mae Pool 'AQ8677', 3.500%, due 01/12/2032	401	0.05	Fannie Mae Pool 'BM3934', 4.500%, due 01/05/2048	3,029	0.38	Fannie Mae Pool 'MA0867', 5.500%, due 01/09/2041	92	0.01
139			1,809			290		
Fannie Mae Pool 'AR1198', 3.000%, due 01/01/2043	148	0.02	Fannie Mae Pool 'BM4696', 3.000%, due 01/03/2047	1,949	0.24	Fannie Mae Pool 'MA0913', 4.500%, due 01/11/2031	320	0.04
456			366			363		
Fannie Mae Pool 'AR1202', 3.000%, due 01/01/2043	488	0.06	Fannie Mae Pool 'BM4751', 3.500%, due 01/03/2043	397	0.05	Fannie Mae Pool 'MA0939', 4.500%, due 01/12/2031	400	0.05
894			5,771			64		
Fannie Mae Pool 'AS0462', 3.500%, due 01/09/2033	972	0.12	Fannie Mae Pool 'BM4832', 3.000%, due 01/12/2047	6,277	0.78	Fannie Mae Pool 'MA0968', 4.500%, due 01/12/2031	71	0.01
359			528			421		
Fannie Mae Pool 'AS0469', 4.000%, due 01/09/2033	395	0.05	Fannie Mae Pool 'BM4897', 3.500%, due 01/12/2046	568	0.07	Fannie Mae Pool 'MA1177', 3.500%, due 01/09/2042	456	0.06
177			5,125			29		
Fannie Mae Pool 'AS1281', 3.500%, due 01/12/2033	189	0.02	Fannie Mae Pool 'BM4951', 4.500%, due 01/09/2048	5,649	0.71	Fannie Mae Pool 'MA1221', 4.500%, due 01/09/2042	32	-
7,050			1,578			93		
Fannie Mae Pool 'AS4347', 4.000%, due 01/01/2045	7,832	0.98	Fannie Mae Pool 'BM5073', 3.000%, due 01/04/2048	1,702	0.21	Fannie Mae Pool 'MA1363', 3.000%, due 01/02/2043	100	0.01
2,524			1,206			3,257		
Fannie Mae Pool 'AS4363', 4.500%, due 01/02/2045	2,926	0.37	Fannie Mae Pool 'BM5521', 3.500%, due 01/07/2048	1,278	0.16	Fannie Mae Pool 'MA1393', 4.000%, due 01/03/2043	3,571	0.45
5,151			968			625		
Fannie Mae Pool 'AS6328', 3.500%, due 01/12/2045	5,519	0.69	Fannie Mae Pool 'BN0341', 5.000%, due 01/12/2048	1,060	0.13	Fannie Mae Pool 'MA1591', 4.500%, due 01/09/2043	697	0.09
897			459			521		
Fannie Mae Pool 'AS6340', 3.500%, due 01/12/2045	967	0.12	Fannie Mae Pool 'B08932', 3.000%, due 01/01/2050	494	0.06	Fannie Mae Pool 'MA1629', 4.500%, due 01/10/2043	581	0.07
2,397			5,141			357		
Fannie Mae Pool 'AS6396', 3.500%, due 01/12/2045	2,557	0.32	Fannie Mae Pool 'B0060', 3.000%, due 01/01/2050	5,551	0.69	Fannie Mae Pool 'MA1664', 4.500%, due 01/11/2043	398	0.05
564			8,181			444		
Fannie Mae Pool 'AS6541', 3.500%, due 01/01/2046	619	0.08	Fannie Mae Pool 'BP1660', 2.500%, due 01/02/2050	8,612	1.08	Fannie Mae Pool 'MA1711', 4.500%, due 01/12/2043	495	0.06
544			2,436			1,011		
Fannie Mae Pool 'AS6562', 3.500%, due 01/01/2046	592	0.07	Fannie Mae Pool 'BP6171', 3.500%, due 01/04/2050	2,584	0.32	Fannie Mae Pool 'MA2832', 3.000%, due 01/12/2036	1,071	0.13
649			100			372		
Fannie Mae Pool 'AS9453', 4.000%, due 01/04/2047	702	0.09	Fannie Mae Pool 'BP9421', 3.000%, due 01/07/2050	107	0.01	Fannie Mae Pool 'MA3501', 5.000%, due 01/10/2048	408	0.05
439			100			6,674		
Fannie Mae Pool 'AT2486', 3.500%, due 01/06/2033	479	0.06	Fannie Mae Pool 'BQ1402', 3.000%, due 01/08/2050	107	0.01	Fannie Mae REMICS, Series 2010 150, Class SK, 6.355%, due 25/01/2041 *	1,740	0.22
4,686			559			1,731		
Fannie Mae Pool 'AT3070', 3.500%, due 01/04/2043	5,151	0.64	Fannie Mae Pool 'CA0148', 4.500%, due 01/08/2047	604	0.08	Fannie Mae REMICS, Series 2010 2, Class AL, 5.500%, due 25/02/2040	319	0.04
146			2,530			3,827		
Fannie Mae Pool 'AU4395', 4.000%, due 01/10/2033	164	0.02	Fannie Mae Pool 'CA0717', 4.500%, due 01/11/2047	2,735	0.34	Fannie Mae REMICS, Series 2011 36, Class YS, 6.345%, due 25/01/2041 *	922	0.12
83			287			3,075		
Fannie Mae Pool 'AU4397', 4.000%, due 01/10/2033	90	0.01	Fannie Mae Pool 'CA0907', 3.500%, due 01/12/2047	313	0.04	Fannie Mae REMICS, Series 2012 22, Class SM, 6.325%, due 25/03/2042 *	707	0.09
143			17,520			1,156		
Fannie Mae Pool 'AU7248', 4.000%, due 01/10/2033	157	0.02	Fannie Mae Pool 'CA0917', 3.500%, due 01/12/2047	18,742	2.34	Fannie Mae REMICS, Series 2012 9, Class PT, 11.518%, due 25/07/2036 *	1,589	0.20
188			1,497			1,409		
Fannie Mae Pool 'AU9562', 4.000%, due 01/10/2033	206	0.03	Fannie Mae Pool 'CA2652', 5.000%, due 01/11/2048	1,641	0.21	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	7,809	0.98
212			2,395			6,749		
Fannie Mae Pool 'AU9567', 4.000%, due 01/10/2033	238	0.03	Fannie Mae Pool 'CA2855', 4.500%, due 01/12/2048	2,587	0.32	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	11,753	1.48
173			1,869			1,156		
Fannie Mae Pool 'AU9570', 4.000%, due 01/10/2033	192	0.02	Fannie Mae Pool 'CA6000', 3.000%, due 01/06/2050	1,988	0.25	Fannie Mae REMICS, Series 2013 9, Class BC, 6.500%, due 25/07/2042	1,718	0.21
10			899			1,156		
Fannie Mae Pool 'AV3286', 5.000%, due 01/11/2043	11	-	Fannie Mae Pool 'CA6053', 3.000%, due 01/06/2050	959	0.12	Fannie Mae REMICS, Series 2013 9, Class CB, 5.500%, due 25/04/2042	7,809	0.98
32			3,947			1,156		
Fannie Mae Pool 'AV6366', 4.500%, due 01/01/2044	36	-	Fannie Mae Pool 'FM1002', 3.500%, due 01/01/2048	4,265	0.53	Fannie Mae REMICS, Series 2017 74, Class FZ, 3.500%, due 25/10/2047	2,296	0.29
57			1,801			8,425		
Fannie Mae Pool 'AV7116', 4.500%, due 01/03/2044	63	0.01	Fannie Mae Pool 'FM1349', 3.500%, due 01/03/2047	1,960	0.24	Fannie Mae REMICS, Series 2018 3, Class IO, 4.000%, due 25/02/2048	1,193	0.15
117			3,506			8,964		
Fannie Mae Pool 'AV7681', 3.500%, due 01/01/2034	125	0.02	Fannie Mae Pool 'FM1637', 4.500%, due 01/05/2049	3,825	0.48	Fannie Mae REMICS, Series 2018 38, Class SC, 6.075%, due 25/06/2048 *	1,835	0.23
288			772			3,450		
Fannie Mae Pool 'AV7683', 3.500%, due 01/01/2034	316	0.04	Fannie Mae Pool 'FM1991', 4.500%, due 01/05/2049	836	0.10	Fannie Mae REMICS, Series 2018 54, Class SA, 6.075%, due 25/08/2048 *	662	0.08
403			776			1,722		
Fannie Mae Pool 'AV7694', 3.500%, due 01/01/2034	446	0.06	Fannie Mae Pool 'FM2173', 4.000%, due 01/09/2048	851	0.11	Fannie Mae REMICS, Series 2019 25, Class PL, 5.000%, due 25/05/2048	340	0.04
477			1,419			9,735		
Fannie Mae Pool 'AV7696', 3.500%, due 01/01/2034	525	0.07	Fannie Mae Pool 'FM2745', 4.500%, due 01/03/2050	1,538	0.19	Fannie Mae REMICS, Series 2019 38, Class SH, 5.878%, due 25/07/2049 *	1,849	0.23
6,852			3,717					
Fannie Mae Pool 'AY1321', 3.500%, due 01/03/2035	7,378	0.92	Fannie Mae Pool 'FM2770', 3.500%, due 01/04/2050	3,964	0.50			
4,314			518					
Fannie Mae Pool 'AZ9645', 4.000%, due 01/09/2035	4,745	0.59	Fannie Mae Pool 'FM3141', 3.500%, due 01/11/2048	551	0.07			
12,692			635					
Fannie Mae Pool 'BF0145', 3.500%, due 01/03/2057	13,892	1.73	Fannie Mae Pool 'FM3158', 4.000%, due 01/11/2048	691	0.09			
3,840			4,856					
Fannie Mae Pool 'BF0161', 5.000%, due 01/10/2046	4,362	0.54	Fannie Mae Pool 'FM3347', 3.500%, due 01/05/2047	5,189	0.65			
7,620			186					
Fannie Mae Pool 'BF0162', 5.000%, due 01/11/2045	8,655	1.08	Fannie Mae Pool 'FM3542', 4.000%, due 01/05/2049	202	0.03			
			2,273					
			Fannie Mae Pool 'FM3589', 4.500%, due 01/02/2046	2,536	0.32			

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>								
3,343			646			7,520		
Fannie Mae REMICS, Series 2019 42, Class KS, 6.975%, due 25/08/2049 *	666	0.08	Freddie Mac Gold Pool 'A97953', 5.000%, due 01/04/2041	744	0.09	Freddie Mac Gold Pool 'G60344', 4.000%, due 01/12/2045	8,336	1.04
3,671			2			11,131		
Fannie Mae REMICS, Series 2019 42, Class LS, 6.475%, due 25/08/2049 *	782	0.10	Freddie Mac Gold Pool 'C00556', 8.000%, due 01/10/2027	2	–	Freddie Mac Gold Pool 'G61814', 3.500%, due 01/09/2048	12,032	1.50
4,502			–			16,071		
Fannie Mae REMICS, Series 2019 44, Class SM, 5.875%, due 25/08/2049 *	878	0.11	Freddie Mac Gold Pool 'C01025', 8.000%, due 01/07/2030	1	–	Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	17,382	2.17
4,999			–			3		
Fannie Mae REMICS, Series 2019 45, Class BS, 5.875%, due 25/08/2049 *	870	0.11	Freddie Mac Gold Pool 'C01051', 8.000%, due 01/09/2030	1	–	Freddie Mac Gold Pool 'H00790', 5.500%, due 01/05/2037	3	–
19,504			2			264		
Fannie Mae REMICS, Series 2019 45, Class SE, 5.875%, due 25/08/2049 *	4,095	0.51	Freddie Mac Gold Pool 'C46047', 8.000%, due 01/12/2030	2	–	Freddie Mac Gold Pool 'H02425', 5.500%, due 01/02/2038	303	0.04
7,954			3			3		
Fannie Mae REMICS, Series 2019 5, Class IO, 4.500%, due 25/03/2049	1,341	0.17	Freddie Mac Gold Pool 'C55319', 8.000%, due 01/08/2031	4	–	Freddie Mac Gold Pool 'H09170', 5.500%, due 01/01/2038	4	–
5,088			–			705		
Fannie Mae REMICS, Series 2019 54, Class SA, 5.875%, due 25/09/2049 *	788	0.10	Freddie Mac Gold Pool 'C57324', 8.000%, due 01/09/2031	–	–	Freddie Mac Gold Pool 'J39722', 3.000%, due 01/10/2033	746	0.09
3,835			6			628		
Fannie Mae REMICS, Series 2019 57, Class NS, 5.825%, due 25/10/2049 *	587	0.07	Freddie Mac Gold Pool 'C91046', 6.500%, due 01/05/2027	7	–	Freddie Mac Gold Pool 'J39962', 3.000%, due 01/12/2033	660	0.08
4,731			2,735			288		
Fannie Mae REMICS, Series 2019 58, Class HS, 5.825%, due 25/10/2049 *	740	0.09	Freddie Mac Gold Pool 'C91764', 3.500%, due 01/05/2034	2,959	0.37	Freddie Mac Gold Pool 'Q26702', 4.000%, due 01/06/2044	329	0.04
7,749			4,040			5,804		
Fannie Mae REMICS, Series 2019 59, Class SH, 5.825%, due 25/10/2049 *	1,253	0.16	Freddie Mac Gold Pool 'C91876', 3.000%, due 01/06/2036	4,280	0.53	Freddie Mac Gold Pool 'Q42046', 3.500%, due 01/07/2046	6,158	0.77
2,237			3,395			3,491		
Fannie Mae REMICS, Series 2020 26, Class SA, 5.775%, due 25/05/2050 *	478	0.06	Freddie Mac Gold Pool 'C91981', 3.000%, due 01/02/2038	3,582	0.45	Freddie Mac Gold Pool 'U69040', 4.000%, due 01/05/2045	3,830	0.48
903			2			148		
Fannie Mae REMICS, Series 2020 47, Class GZ, 2.000%, due 25/07/2050	906	0.11	Freddie Mac Gold Pool 'G00556', 8.000%, due 01/09/2026	2	–	Freddie Mac Gold Pool 'U90316', 4.000%, due 01/10/2042	162	0.02
1,097			2			827		
Fannie Mae-Aces, Series 2016 M11, Class AL, 2.944%, due 25/07/2039	1,127	0.14	Freddie Mac Gold Pool 'G00726', 8.000%, due 01/06/2027	2	–	Freddie Mac Gold Pool 'U90378', 4.000%, due 01/11/2042	908	0.11
21,820			1			499		
Fannie Mae-Aces, Series 2019 M11, Class X1, 1.168%, due 25/06/2029 *	1,697	0.21	Freddie Mac Gold Pool 'G00931', 8.000%, due 01/11/2026	1	–	Freddie Mac Gold Pool 'U90436', 4.000%, due 01/11/2042	548	0.07
22,892			20			1,576		
Fannie Mae-Aces, Series 2019 M13, Class X1, 0.945%, due 25/06/2034 *	1,435	0.18	Freddie Mac Gold Pool 'G01737', 5.000%, due 01/12/2034	23	–	Freddie Mac Gold Pool 'U90503', 3.500%, due 01/11/2042	1,707	0.21
39,856			9			285		
Fannie Mae-Aces, Series 2019 M14, Class X1, 0.705%, due 25/06/2029 *	1,756	0.22	Freddie Mac Gold Pool 'G02427', 5.500%, due 01/12/2036	10	–	Freddie Mac Gold Pool 'U90598', 3.500%, due 01/12/2042	309	0.04
5,900			598			121		
Fannie Mae-Aces, Series 2020 M11, Class IO, 1.895%, due 25/12/2028 *	706	0.09	Freddie Mac Gold Pool 'G02723', 6.000%, due 01/03/2037	707	0.09	Freddie Mac Gold Pool 'U90608', 3.500%, due 01/12/2042	131	0.02
34,617			11			136		
Fannie Mae-Aces, Series 2020 M16, Class X1, 0.476%, due 25/04/2032 *	1,335	0.17	Freddie Mac Gold Pool 'G03092', 5.500%, due 01/07/2037	13	–	Freddie Mac Gold Pool 'U90768', 3.500%, due 01/01/2043	148	0.02
6,181			17			196		
Fannie Mae-Aces, Series 2020 M24, Class X1, 1.897%, due 25/01/2037 *	990	0.12	Freddie Mac Gold Pool 'G03695', 5.500%, due 01/11/2037	20	–	Freddie Mac Gold Pool 'U90778', 3.500%, due 01/01/2043	213	0.03
84			48			188		
Freddie Mac Gold Pool 'A29586', 5.000%, due 01/01/2035	96	0.01	Freddie Mac Gold Pool 'G04581', 6.500%, due 01/08/2038	55	0.01	Freddie Mac Gold Pool 'U90794', 3.500%, due 01/01/2043	204	0.03
29			2			4,135		
Freddie Mac Gold Pool 'A30703', 5.500%, due 01/12/2034	32	–	Freddie Mac Gold Pool 'G04947', 6.500%, due 01/04/2038	3	–	Freddie Mac Gold Pool 'U90809', 3.500%, due 01/02/2043	4,486	0.56
154			8			169		
Freddie Mac Gold Pool 'A35950', 5.000%, due 01/07/2035	177	0.02	Freddie Mac Gold Pool 'G06669', 6.500%, due 01/09/2039	10	–	Freddie Mac Gold Pool 'U90828', 3.500%, due 01/02/2043	182	0.02
32			341			306		
Freddie Mac Gold Pool 'A36526', 5.000%, due 01/08/2035	36	–	Freddie Mac Gold Pool 'G07025', 5.000%, due 01/02/2042	393	0.05	Freddie Mac Gold Pool 'U90841', 3.500%, due 01/02/2043	332	0.04
73			205			215		
Freddie Mac Gold Pool 'A39036', 5.000%, due 01/05/2035	84	0.01	Freddie Mac Gold Pool 'G07335', 7.000%, due 01/03/2039	241	0.03	Freddie Mac Gold Pool 'U90879', 3.500%, due 01/02/2043	234	0.03
13			57			235		
Freddie Mac Gold Pool 'A39302', 5.500%, due 01/11/2035	15	–	Freddie Mac Gold Pool 'G07485', 5.000%, due 01/06/2041	66	0.01	Freddie Mac Gold Pool 'U90903', 3.500%, due 01/02/2043	255	0.03
143			424			321		
Freddie Mac Gold Pool 'A81215', 6.500%, due 01/08/2038	159	0.02	Freddie Mac Gold Pool 'G07509', 6.500%, due 01/09/2039	485	0.06	Freddie Mac Gold Pool 'U90940', 3.500%, due 01/02/2043	349	0.04
1			2,464			139		
Freddie Mac Gold Pool 'A84166', 6.500%, due 01/01/2039	1	–	Freddie Mac Gold Pool 'G08700', 4.500%, due 01/03/2046	2,698	0.34	Freddie Mac Gold Pool 'U91027', 3.500%, due 01/02/2043	149	0.02
699			371			3,717		
Freddie Mac Gold Pool 'A92179', 5.000%, due 01/05/2040	806	0.10	Freddie Mac Gold Pool 'G16672', 3.000%, due 01/03/2033	397	0.05	Freddie Mac Gold Pool 'U99038', 3.000%, due 01/01/2043	3,978	0.50
			2,368			1,589		
			Freddie Mac Gold Pool 'G60329', 5.500%, due 01/06/2040	2,744	0.34	Freddie Mac Gold Pool 'U99045', 3.500%, due 01/03/2043	1,722	0.22

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

The accompanying notes are an integral part of the Financial Statements



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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	
<b>Mortgage-Backed Securities — (continued)</b>												
	816	Freddie Mac REMICS 4813, Class Cj,						2	Ginnie Mae I Pool '780732', 7.000%, due 15/03/2028	3	-	
291	Freddie Mac Gold Pool 'U99114', 3.500%, due 01/02/2044	316	0.04	3,027	Freddie Mac REMICS 4856, Class IO,	850	0.11	-	Ginnie Mae I Pool '780835', 10.000%, due 15/07/2022	-	-	
8,658	Freddie Mac Gold Pool 'U99124', 3.500%, due 01/03/2045	9,374	1.17	5,034	Freddie Mac REMICS 4882, Class S,	533	0.07	-	Ginnie Mae I Pool '780991', 9.000%, due 15/11/2024	-	-	
4,766	Freddie Mac Gold Pool 'U99135', 4.000%, due 01/02/2044	5,214	0.65	7,273	Freddie Mac REMICS 4915, Class SG,	765	0.10	1	Ginnie Mae I Pool '781001', 7.500%, due 15/03/2029	2	-	
59,332	Freddie Mac Multifamily Structured Pass Through Certificates K065, Class X1, 0.813%, due 25/04/2027 *	2,384	0.30	4,515	Freddie Mac REMICS 4921, Class SN,	1,844	0.23	84	Ginnie Mae I Pool '781590', 5.500%, due 15/04/2033	99	0.01	
88,101	Freddie Mac Multifamily Structured Pass Through Certificates K069, Class X1, 0.491%, due 25/09/2027 *	2,129	0.27	1,019	Freddie Mac REMICS 4936, Class YZ,	735	0.09	584	Ginnie Mae I Pool '781994', 5.500%, due 15/11/2033	684	0.09	
54,532	Freddie Mac Multifamily Structured Pass Through Certificates K079, Class XAM, 0.222%, due 25/06/2028 *	511	0.06	3,522	Freddie Mac REMICS 4962, Class SP,	1,052	0.13	5	Ginnie Mae I Pool '782198', 6.000%, due 15/10/2037	5	-	
57,720	Freddie Mac Multifamily Structured Pass Through Certificates K081, Class XAM, 0.209%, due 25/08/2028 *	493	0.06	4,515	Freddie Mac REMICS 4988, Class AZ,	619	0.08	620	Ginnie Mae I Pool '784571', 3.500%, due 15/06/2048	659	0.08	
296	Freddie Mac Pool 'QA5768', 3.000%, due 01/01/2050	318	0.04	14,219	Freddie Mac REMICS 4995, Class Ql,	1,567	0.20	237	Ginnie Mae I Pool 'AA5649', 7.500%, due 15/09/2029	253	0.03	
197	Freddie Mac Pool 'QA5770', 3.000%, due 01/01/2050	211	0.03	6,291	Freddie Mac REMICS 5000, Class IB,	808	0.10	340	Ginnie Mae I Pool 'AB2892', 3.000%, due 15/09/2042	358	0.04	
760	Freddie Mac Pool 'QA7238', 3.500%, due 01/02/2050	821	0.10	4,881	Freddie Mac REMICS 5000, Class UI,	656	0.08	86	Ginnie Mae I Pool 'AB9108', 3.000%, due 15/10/2042	91	0.01	
293	Freddie Mac Pool 'QA9686', 3.000%, due 01/05/2050	312	0.04	2,748	Freddie Mac Strips 312, Class S1,	561	0.07	471	Ginnie Mae I Pool 'AB9109', 3.000%, due 15/10/2042	496	0.06	
2,240	Freddie Mac Pool 'RA1293', 3.000%, due 01/09/2049	2,406	0.30	-	Ginnie Mae I Pool '410304', 7.500%, due 15/12/2025	1	-	409	Ginnie Mae I Pool 'AB9207', 3.000%, due 15/11/2042	431	0.05	
342	Freddie Mac Pool 'RA2141', 4.000%, due 01/02/2050	368	0.05	1	Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	-	4,088	Ginnie Mae I Pool 'BS8462', 3.500%, due 15/06/2050	4,380	0.55	
12,434	Freddie Mac Pool 'RA2194', 3.000%, due 01/02/2050	13,287	1.66	1	Ginnie Mae I Pool '417463', 7.000%, due 15/09/2025	1	-	12	Ginnie Mae II Pool '4040', 6.500%, due 20/10/2037	14	-	
2,200	Freddie Mac Pool 'RA3474', 3.000%, due 01/09/2050	2,352	0.29	-	Ginnie Mae I Pool '430208', 7.000%, due 15/09/2027	-	-	18	Ginnie Mae II Pool '4170', 6.000%, due 20/06/2038	20	-	
105	Freddie Mac Pool 'ZM8774', 5.000%, due 01/10/2048	115	0.01	1	Ginnie Mae I Pool '462669', 7.000%, due 15/04/2028	1	-	1,292	Ginnie Mae II Pool '4245', 6.000%, due 20/09/2038	1,488	0.19	
755	Freddie Mac Pool 'ZM0480', 3.500%, due 01/10/2042	819	0.10	-	Ginnie Mae I Pool '486470', 6.500%, due 15/08/2028	-	-	189	Ginnie Mae II Pool '4602', 6.000%, due 20/12/2039	218	0.03	
251	Freddie Mac Pool 'ZM1436', 5.000%, due 01/11/2048	275	0.03	-	Ginnie Mae I Pool '486516', 6.500%, due 15/09/2028	-	-	235	Ginnie Mae II Pool '4617', 4.500%, due 20/01/2040	262	0.03	
253	Freddie Mac Pool 'ZS3059', 5.500%, due 01/12/2038	293	0.04	77	Ginnie Mae I Pool '519569', 8.000%, due 15/05/2030	-	-	121	Ginnie Mae II Pool '4696', 4.500%, due 20/05/2040	135	0.02	
803	Freddie Mac Pool 'ZS3399', 5.000%, due 01/11/2041	925	0.12	2	Ginnie Mae I Pool '646044', 6.500%, due 15/10/2037	2	-	71	Ginnie Mae II Pool '4747', 5.000%, due 20/07/2040	81	0.01	
600	Freddie Mac Pool 'ZS3901', 5.000%, due 01/11/2041	684	0.09	4	Ginnie Mae I Pool '652203', 5.000%, due 15/03/2036	4	-	77	Ginnie Mae II Pool '4772', 5.000%, due 20/08/2040	88	0.01	
402	Freddie Mac Pool 'ZS6518', 4.000%, due 01/10/2025	426	0.05	2	Ginnie Mae I Pool '658182', 6.000%, due 15/11/2036	5	-	6	Ginnie Mae II Pool '4774', 6.000%, due 20/08/2040	7	-	
119	Freddie Mac Pool 'ZT0474', 4.500%, due 01/08/2048	129	0.02	2	Ginnie Mae I Pool '675375', 5.000%, due 15/05/2038	2	-	161	Ginnie Mae II Pool '4802', 5.000%, due 20/09/2040	183	0.02	
1,030	Freddie Mac Pool 'ZT1596', 5.000%, due 01/01/2049	1,128	0.14	2	Ginnie Mae I Pool '676940', 5.000%, due 15/04/2038	3	-	59	Ginnie Mae II Pool '4855', 5.000%, due 20/11/2040	67	0.01	
4,600	Freddie Mac REMICS 3810, Class WA,	6,002	0.75	9	Ginnie Mae I Pool '683926', 5.000%, due 15/02/2038	11	-	26	Ginnie Mae II Pool '4923', 4.500%, due 20/01/2041	29	-	
6,151	Freddie Mac REMICS 3998, Class DS,	1,298	0.16	7	Ginnie Mae I Pool '684334', 5.000%, due 15/02/2038	7	-	19	Ginnie Mae II Pool '4928', 6.000%, due 20/01/2041	22	-	
4,515	Freddie Mac REMICS 4134, Class IM,	484	0.06	6	Ginnie Mae I Pool '684754', 5.000%, due 15/04/2038	6	-	912	Ginnie Mae II Pool '4978', 4.500%, due 20/03/2041	1,015	0.13	
1,376	Freddie Mac REMICS 4143, Class AZ,	1,309	0.16	3	Ginnie Mae I Pool '686062', 5.000%, due 15/05/2038	3	-	2,021	Ginnie Mae II Pool '783050', 5.000%, due 20/07/2040	2,253	0.28	
2,719	Freddie Mac REMICS 4280, Class AI,	128	0.02	56	Ginnie Mae I Pool '698086', 6.000%, due 15/04/2039	63	0.01	1,544	Ginnie Mae II Pool '783298', 4.500%, due 20/04/2041	1,719	0.21	
1,546	Freddie Mac REMICS 4403, Class IG,	75	0.01	22	Ginnie Mae I Pool '701501', 5.000%, due 15/12/2038	25	-	4,874	Ginnie Mae II Pool '784577', 4.000%, due 20/07/2047	5,247	0.66	
2,668	Freddie Mac REMICS 4715, Class JS,	506	0.06	493	Ginnie Mae I Pool '701947', 5.000%, due 15/06/2039	567	0.07	99	Ginnie Mae II Pool '784905', 3.000%, due 20/01/2050	104	0.01	
1,650	Freddie Mac REMICS 4759, Class MI,	125	0.02	246	Ginnie Mae I Pool '733600', 5.000%, due 15/04/2040	276	0.03	4,136	Ginnie Mae II Pool '892346', 2.851%, due 20/08/2059 *	4,340	0.54	
2,829	Freddie Mac REMICS 4808, Class SB,	604	0.08	506	Ginnie Mae I Pool '733627', 5.000%, due 15/05/2040	573	0.07	274	Ginnie Mae II Pool '892614', 2.240%, due 20/08/2060 *	289	0.04	
				-	Ginnie Mae I Pool '780141', 10.000%, due 15/12/2020	-	-	1,614	Ginnie Mae II Pool 'AV0243', 3.500%, due 20/08/2046	1,782	0.22	
				-	Ginnie Mae I Pool '780488', 10.000%, due 15/10/2021	-	-	2,880	Ginnie Mae II Pool 'AV8310', 3.500%, due 20/08/2046	3,155	0.39	
				-	Ginnie Mae I Pool '780574', 10.000%, due 15/12/2021	-	-	2,532	Ginnie Mae II Pool 'AV8311', 3.500%, due 20/08/2046	2,748	0.34	
				-		-	-	2,771	Ginnie Mae II Pool 'AV8312', 3.500%, due 20/08/2046	2,988	0.37	
				-		-	-	1,956	Ginnie Mae II Pool 'AZ3074', 4.000%, due 20/02/2047	2,124	0.27	
				-		-	-	3,954	Ginnie Mae II Pool 'BC4732', 3.500%, due 20/10/2047	4,246	0.53	
				-		-	-	1,185	Ginnie Mae II Pool 'BC5293', 3.500%, due 20/08/2047	1,272	0.16	
				-		-	-	7,817	Ginnie Mae II Pool 'BC5429', 3.500%, due 20/10/2047	8,440	1.05	
				-		-	-	5,769	Ginnie Mae II Pool 'BD0384', 3.500%, due 20/10/2047	6,179	0.77	

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>											
	2,116			Government National Mortgage Association, Series 2008 40, Class SC, 6.188%, due 16/05/2038 *	507	0.06		1,694	Government National Mortgage Association, Series 2018 37, Class QA, 2.750%, due 20/03/2048	1,784	0.22
1,227	Ginnie Mae II Pool 'BD3554', 3.500%, due 20/10/2047	1,333	0.17					6,638	Government National Mortgage Association, Series 2008 79, Class ID, 6.642%, due 20/06/2035 *		
2,537	Ginnie Mae II Pool 'BD3555', 3.500%, due 20/10/2047	2,740	0.34	2,776	Government National Mortgage Association, Series 2010 H02, Class FA, 0.853%, due 20/02/2060 *	709	0.09	1,182	Government National Mortgage Association, Series 2019 123, Class A, 3.000%, due 20/10/2049	1,252	0.16
1,535	Ginnie Mae II Pool 'BD3636', 3.500%, due 20/10/2047	1,668	0.21					500	Government National Mortgage Association, Series 2019 128, Class AL, 2.500%, due 20/10/2049	529	0.07
4,006	Ginnie Mae II Pool 'BD4734', 3.500%, due 20/10/2047	4,305	0.54	705	Government National Mortgage Association, Series 2010 H20, Class AF, 0.494%, due 20/10/2060 *	1,315	0.16	2,059	Government National Mortgage Association, Series 2019 28, Class AB, 3.150%, due 16/06/2060 *	2,160	0.27
4,189	Ginnie Mae II Pool 'BD6814', 3.500%, due 20/10/2047	4,453	0.56					28,206	Government National Mortgage Association, Series 2019 85, Class LS, 3.132%, due 20/07/2049 *	2,649	0.33
230	Ginnie Mae II Pool 'BG7951', 4.500%, due 20/06/2048	248	0.03	1,318	Government National Mortgage Association, Series 2011 146, Class KS, 5.938%, due 16/11/2041 *	260	0.03	7,350	Government National Mortgage Association, Series 2020 116, Class GI, 2.500%, due 20/08/2050 +∞	997	0.12
2,476	Ginnie Mae II Pool 'BH1521', 4.500%, due 20/07/2048	2,631	0.33	2,494	Government National Mortgage Association, Series 2011 79, Class KS, 5.242%, due 20/05/2041 *	304	0.04	5,100	Government National Mortgage Association, Series 2020 123, Class EI, 2.500%, due 20/08/2050 +∞	694	0.09
210	Ginnie Mae II Pool 'BH1846', 4.500%, due 20/07/2048	223	0.03					2,400	Government National Mortgage Association, Series 2020 123, Class IL, 2.500%, due 20/08/2050 ∞	331	0.04
3,021	Ginnie Mae II Pool 'BH1870', 4.500%, due 20/08/2048	3,311	0.41	669	Government National Mortgage Association, Series 2013 93, Class SA, 6.038%, due 16/06/2043 *	4,221	0.53	7,592	Government National Mortgage Association, Series 2020 36, Class GS, 5.942%, due 20/03/2050 *	1,471	0.18
2,180	Ginnie Mae II Pool 'BM7534', 3.500%, due 20/02/2050	2,313	0.29					787	Government National Mortgage Association, Series 2020 47, Class MI, 3.500%, due 20/04/2050	134	0.02
394	Ginnie Mae II Pool 'BM9734', 4.000%, due 20/10/2049	426	0.05	1,241	Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	293	0.04	295	Government National Mortgage Association, Series 2020 47, Class NI, 3.500%, due 20/04/2050	52	0.01
1,287	Ginnie Mae II Pool 'BS1728', 4.000%, due 20/01/2050	1,407	0.18	1,557	Government National Mortgage Association, Series 2014 60, Class SA, 5.938%, due 16/04/2044 *	941	0.12	2,087	Government National Mortgage Association, Series 2020 61, Class CI, 4.000%, due 20/03/2050	243	0.03
1,269	Ginnie Mae II Pool 'BS1742', 4.000%, due 20/02/2050	1,381	0.17					1,593	Government National Mortgage Association, Series 2020 85, Class CI, 3.500%, due 20/04/2050	183	0.02
4,579	Ginnie Mae II Pool 'BT9472', 4.000%, due 20/05/2050	4,989	0.62	4,648	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,447	0.18	10,388	Government National Mortgage Association, Series 2020 H08, Class BI, 1.721%, due 01/04/2070 *	597	0.07
5,877	Ginnie Mae II Pool 'BU3196', 4.000%, due 20/05/2050	6,483	0.81	18,583	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,447	0.18	2,103	Government National Mortgage Association, Series 2020 H09, Class FL, 1.308%, due 20/05/2070 *	2,203	0.28
1,700	Ginnie Mae II Pool 'BW7380', 4.500%, due 20/07/2050	1,928	0.24	5,538	Government National Mortgage Association, Series 2014 117, Class SJ, 5.442%, due 20/08/2044 *	1,127	0.14	300	Government National Mortgage Association, Series 2020 H12, Class F, 0.658%, due 20/07/2070 *	300	0.04
1,500	Ginnie Mae II Pool 'BW7384', 4.000%, due 20/08/2050	1,673	0.21	1,512	Government National Mortgage Association, Series 2014 2, Class CI, 4.500%, due 20/01/2044	293	0.04	1,700	Government National Mortgage Association, Series 2020 H13, Class FA, 0.611%, due 20/07/2070 *∞	1,690	0.21
5,664	Ginnie Mae II Pool 'MA2677', 3.000%, due 20/03/2045	6,004	0.75	4,461	Government National Mortgage Association, Series 2014 60, Class SA, 5.938%, due 16/04/2044 *	941	0.12	3,740	GS Mortgage Securities Corp II, Series 2018 SRP5, Class A, 144A, 1.462%, due 15/09/2031 *	3,596	0.45
15,703	Ginnie Mae II Pool 'MA4003', 3.000%, due 20/10/2046	16,598	2.07	14,913	Government National Mortgage Association, Series 2015 136, Class IO, 0.608%, due 16/08/2055 *	542	0.07				
558	Ginnie Mae II Pool 'MA4511', 4.000%, due 20/06/2047	602	0.08	7,631	Government National Mortgage Association, Series 2015 177, Class MI, 5.000%, due 20/10/2044	1,447	0.18	3,880	GS Mortgage Securities Corp II, Series 2018 SRP5, Class B, 144A, 2.662%, due 15/09/2031 *	3,681	0.46
493	Ginnie Mae II Pool 'MA4781', 5.000%, due 20/10/2047	544	0.07					2,120	GS Mortgage Securities Trust 2017-GS8, Series 2017 GS8, Class A4, 3.469%, due 10/11/2050	2,394	0.30
645	Ginnie Mae II Pool 'MA4838', 4.000%, due 20/11/2047	693	0.09	7,782	Government National Mortgage Association, Series 2017 26, Class IQ, 5.000%, due 20/02/2040	1,485	0.19	39,763	JP MORGAN MORTGAGE TRUST 2018-5, Series 2018 5, Class AX1, 144A, 0.302%, due 25/10/2048 +†	179	0.02
582	Ginnie Mae II Pool 'MA4901', 4.000%, due 20/12/2047	626	0.08	65,637	Government National Mortgage Association, Series 2017 111, Class IO, 0.739%, due 16/02/2059 *	3,823	0.48				
199	Ginnie Mae II Pool 'MA5020', 4.000%, due 20/02/2048	215	0.03								
331	Ginnie Mae II Pool 'MA5078', 4.000%, due 20/03/2048	356	0.04	3,505	Government National Mortgage Association, Series 2017 19, Class SE, 5.988%, due 16/02/2047 *	777	0.10				
526	Ginnie Mae II Pool 'MA5193', 4.500%, due 20/05/2048	570	0.07								
76	Ginnie Mae II Pool 'MA5265', 4.500%, due 20/06/2048	82	0.01								
567	Ginnie Mae II Pool 'MA5331', 4.500%, due 20/07/2048	617	0.08								
7,295	Ginnie Mae II Pool 'MA5399', 4.500%, due 20/08/2048	7,878	0.98								
164	Ginnie Mae II Pool 'MA5467', 4.500%, due 20/09/2048	178	0.02								
157	Ginnie Mae II Pool 'MA5530', 5.000%, due 20/10/2048	172	0.02								
265	Ginnie Mae II Pool 'MA5652', 4.500%, due 20/12/2048	287	0.04								
898	Ginnie Mae II Pool 'MA5711', 4.500%, due 20/01/2049	967	0.12								
4,556	Ginnie Mae II Pool 'MA5712', 5.000%, due 20/01/2049	4,937	0.62								
555	Ginnie Mae II Pool 'MA5818', 4.500%, due 20/03/2049	598	0.07								
50	Ginnie Mae II Pool 'MA5877', 4.500%, due 20/04/2049	54	0.01								
646	Ginnie Mae II Pool 'MA6412', 4.500%, due 20/01/2050	693	0.09								
485	Ginnie Mae II Pool 'MA6602', 4.500%, due 20/04/2050	521	0.07								
9,300	Ginnie Mae, 30 year, TBA, 2.000% ±	9,636	1.20	4,972	Government National Mortgage Association, Series 2018 125, Class HS, 6.092%, due 20/09/2048 *	720	0.09				
7,300	Ginnie Mae, 30 year, TBA, 2.500% ±	7,692	0.96	9,391	Government National Mortgage Association, Series 2018 134, Class SM, 6.042%, due 20/10/2048 *	1,415	0.18				
1,208	Government National Mortgage Association, Series 2004 81, Class SK, 6.038%, due 16/10/2034 *	209	0.03								

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Mortgage-Backed Securities — (continued)</b>		
2,115 New Residential Mortgage Loan Trust 2018-3, Series 2018 3A, Class A1, 144A, 4.500%, due 25/05/2058 *	2,287	0.29
<b>Total Mortgage-Backed Securities (Cost \$775,442)</b>	<b>802,714</b>	<b>100.21</b>
<b>Government Bonds and Notes — 0.91% (29 February 2020: 0.00%)</b>		
<b>United States — 0.91% (29 February 2020: 0.00%)</b>		
7,280 United States Treasury Bill, zero coupon, due 03/12/2020	7,278	0.91
60 United States Treasury Note/Bond, 1.125%, due 28/02/2025	62	–
	7,340	0.91
<b>Total Government Bonds and Notes (Cost \$7,339)</b>	<b>7,340</b>	<b>0.91</b>
<b>Collective Investment Schemes — 8.73% (29 February 2020: 8.90%)</b>		
69,893 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	69,893	8.73
<b>Total Collective Investment Schemes (Cost \$69,893)</b>	<b>69,893</b>	<b>8.73</b>
<b>Total Investments at fair value through profit or loss (Cost \$862,954)</b>	<b>890,269</b>	<b>111.14</b>

Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	33	–
<b>Futures — 0.03% (29 February 2020: 0.25%)</b>		
Unrealised appreciation of contracts (see below)	279	0.03
<b>Total Financial Assets at fair value through profit or loss</b>	<b>890,581</b>	<b>111.17</b>
<b>Futures — (0.06%) (29 February 2020: (0.56%))</b>		
Unrealised depreciation of contracts (see below)	(507)	(0.06)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(507)</b>	<b>(0.06)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>890,074</b>	<b>111.11</b>
<b>Liabilities in Excess of Other Assets</b>	<b>(89,069)</b>	<b>(11.11)</b>
<b>Total Net Assets</b>	<b>\$801,005</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$17,421,000 or 2.18% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

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

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

#### ABBREVIATIONS:

REMIC – Real Estate Mortgage Investment Conduit

TBA – To Be Announced

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	86.64
Collective investment schemes	7.38
Financial derivative instruments	0.03
Other assets	5.95
<b>Total Assets</b>	<b>100.00</b>

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy EUR 2,424	Sell USD 2,861	\$ 33
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$15)				\$ 33
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$–)				–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$15)				\$ 33

#### Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. 10 Year Note (CBT) December 2020	(680)	\$(94,690)	\$ 89
U.S. 10 Year Ultra Note December 2020	25	3,986	(16)
U.S. 2 Year Note (CBT) December 2020	(177)	(39,107)	(7)
U.S. 5 Year Note (CBT) December 2020	663	83,559	103
U.S. Long Bond (CBT) December 2020	(44)	(7,732)	87
U.S. Ultra Bond (CBT) December 2020	125	27,613	(484)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$2,661)			\$ 279
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(6,039))			(507)
Net Depreciation of Futures Contracts (29 February 2020 (000's): \$(3,378))			\$ (228)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value			
<b>Corporate Bonds and Notes — 89.96% (29 February 2020: 90.54%)</b>											
<b>Australia — 1.18% (29 February 2020: 0.72%)</b>											
500 APT Pipelines Ltd, 3.125%, due 18/07/2031	552	0.48	340 Deutsche Telekom International Finance BV, 6.500%, due 08/04/2022	372	0.32	609 Credit Suisse Group Funding Guernsey Ltd, 3.000%, due 27/05/2022	633	0.55			
100 BHP Billiton Finance Ltd, 6.500%, due 22/10/2077 *	110	0.09	300 innogy Finance BV, 5.500%, due 06/07/2022	327	0.28	USD 520 Glencore Finance Canada Ltd, 6.000%, due 15/11/2041	464	0.40			
510 Glencore Finance Europe Ltd, 6.000%, due 03/04/2022	547	0.47	131 innogy Finance BV, 5.625%, due 06/12/2023	152	0.13	210 LafargeHolcim Sterling Finance Netherlands BV, 3.000%, due 12/05/2032	231	0.20			
138 National Australia Bank Ltd, 3.000%, due 04/09/2026	157	0.14	100 innogy Finance BV, 4.750%, due 31/01/2034	134	0.12						
			550 innogy Finance BV, 6.125%, due 06/07/2039	894	0.77						
	1,366	1.18	2,420 Kreditanstalt fuer Wiederaufbau, 6.000%, due 07/12/2028	3,482	3.01						
<b>Belgium — 1.06% (29 February 2020: 0.54%)</b>											
266 Anheuser-Busch InBev SA/NV, 4.000%, due 24/09/2025	306	0.26	400 Muenchener Ruckversicherungs-Gesellschaft AG in Muenchen, 6.625%, due 26/05/2042 *	437	0.38	<b>United Kingdom — 43.41% (29 February 2020: 41.53%)</b>					
580 Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	626	0.54	600 Volkswagen Financial Services NV, 1.625%, due 30/11/2022	607	0.53	320 Anglian Water Services Financing Plc, 1.625%, due 10/08/2025	331	0.29			
USD 280 Anheuser-Busch InBev Worldwide Inc, 5.800%, due 23/01/2059	298	0.26	300 Volkswagen Financial Services NV, 2.125%, due 27/06/2024	309	0.27	893 Annington Funding Plc, 2.646%, due 12/07/2025	956	0.83			
	1,230	1.06	500 Volkswagen International Finance NV, 3.375%, due 16/11/2026	551	0.48	767 Aspire Defence Finance Plc, Series A, 4.674%, due 31/03/2040	1,044	0.90			
<b>Canada — 1.18% (29 February 2020: 1.19%)</b>											
570 Bank of Montreal, 1.375%, due 29/12/2021	577	0.50		8,080	6.99	740 Assura Financing Plc, 3.000%, due 19/07/2028	822	0.71			
760 Royal Bank of Canada, 1.375%, due 09/12/2024	784	0.68	<b>Italy — 1.76% (29 February 2020: 1.77%)</b>								
	1,361	1.18	721 Enel Finance International NV, 5.750%, due 14/09/2040	1,111	0.96	367 Aviva Plc, 5.125%, due 04/06/2050 *	430	0.37			
<b>China — 0.61% (29 February 2020: 0.62%)</b>											
700 Industrial & Commercial Bank of China Ltd/London, 1.500%, due 31/07/2022	708	0.61	397 FCA Bank SpA/Ireland, 1.625%, due 29/09/2021	396	0.34	290 Aviva Plc, 6.875%, due 20/05/2058 *	430	0.37			
<b>Denmark — 1.12% (29 February 2020: 1.11%)</b>											
500 Danske Bank A/S, 2.250%, due 14/01/2028 *	511	0.44	USD 600 UniCredit SpA, 7.296%, due 02/04/2034 *	525	0.46	210 Aviva Plc, 6.125%, Perpetual *	231	0.20			
255 Orsted A/S, 4.875%, due 12/01/2032	352	0.31		2,032	1.76	664 BAE Systems Plc, 4.125%, due 08/06/2022	702	0.61			
380 Orsted A/S, 2.500%, due 16/05/2033	432	0.37	<b>Netherlands — 1.89% (29 February 2020: 2.46%)</b>								
	1,295	1.12	300 Cooperatieve Rabobank UA, Series 2541, 4.000%, due 19/09/2022	323	0.28	191 Barclays Bank UK Plc, 4.250%, due 12/01/2022	201	0.17			
<b>Finland — 0.29% (29 February 2020: 0.29%)</b>											
320 Nordea Bank Abp, 2.375%, due 02/06/2022	332	0.29	600 Cooperatieve Rabobank UA, 4.625%, due 23/05/2029	741	0.64	910 Barclays Plc, 2.375%, due 06/10/2023 *	934	0.81			
<b>France — 5.17% (29 February 2020: 6.25%)</b>											
250 AXA SA, 5.625%, due 16/01/2054 *	313	0.27	100 ING Bank NV, 5.375%, due 15/04/2021	103	0.09	EUR 590 Barclays Plc, 3.375%, due 02/04/2025 *	574	0.50			
304 AXA SA, 6.686%, Perpetual *	373	0.32	500 ING Groep NV, 3.000%, due 18/02/2026	547	0.47	773 Barclays Plc, 3.250%, due 12/02/2027	842	0.73			
149 AXA SA, 5.453%, Perpetual *	172	0.15	222 Koninklijke KPN NV, 5.750%, due 17/09/2029	281	0.24	181 BAT International Finance Plc, 4.000%, due 04/09/2026	204	0.18			
430 BNP Paribas SA, 3.375%, due 23/01/2026	477	0.41	162 UPP Bond 1 Issuer plc, 4.902%, due 28/02/2040	196	0.17	1,000 BP Capital Markets Plc, 2.030%, due 14/02/2025	1,056	0.91			
700 BNP Paribas SA, 1.875%, due 14/12/2027	721	0.62		2,191	1.89	450 BP Capital Markets Plc, 2.274%, due 03/07/2026	487	0.42			
300 BPCE SA, 5.250%, due 16/04/2029	379	0.33	<b>South Africa — 0.41% (29 February 2020: 0.43%)</b>								
200 CNP Assurances, 7.375%, due 30/09/2041 *	214	0.19	USD 550 Anglo American Capital Plc, 4.750%, due 10/04/2027	473	0.41	1,260 British Land Co Plc/The, 2.375%, due 14/09/2029	1,278	1.11			
350 Credit Agricole SA, 7.500%, Perpetual *	396	0.34		960	0.83	410 Bunzl Finance Plc, 2.250%, due 11/06/2025	433	0.37			
500 Electricite de France SA, 5.500%, due 27/03/2037	721	0.63	<b>Spain — 0.83% (29 February 2020: 1.29%)</b>								
200 Electricite de France SA, 5.500%, due 17/10/2041	297	0.26	600 Banco Santander SA, 2.750%, due 12/09/2023	630	0.54	333 BUPA Finance Plc, 5.000%, due 25/04/2023	359	0.31			
200 Electricite de France SA, 6.000%, due 23/01/2114	338	0.29	250 Telefonica Emisiones SA, 5.445%, due 08/10/2029	330	0.29	560 Cadent Finance Plc, 2.625%, due 22/09/2038	618	0.53			
431 Orange SA, 5.750%, Perpetual *	474	0.41		960	0.83	300 Chancellor Masters & Scholars of The University of Cambridge/The, 3.350%, due 27/06/2078	450	0.39			
500 Total Capital International SA, 1.405%, due 03/09/2031	518	0.45	<b>Supranational — 5.23% (29 February 2020: 6.22%)</b>								
350 Veolia Environnement SA, 6.125%, due 29/10/2037	580	0.50	1,142 European Investment Bank, 5.375%, due 07/06/2021	1,189	1.03	450 Clarion Funding Plc, 1.875%, due 22/01/2035	461	0.40			
	5,973	5.17	1,250 European Investment Bank, 1.375%, due 07/03/2025	1,315	1.13	250 Clarion Funding Plc, 3.125%, due 19/04/2048	306	0.26			
<b>Germany — 6.99% (29 February 2020: 7.13%)</b>											
520 BMW International Investment BV, 1.000%, due 17/11/2021	524	0.45	2,870 European Investment Bank, 3.750%, due 07/12/2027	3,548	3.07	329 Close Brothers Finance Plc, 2.750%, due 19/10/2026	352	0.30			
250 Deutsche Telekom AG, 3.125%, due 06/02/2034	291	0.25		6,052	5.23	640 Close Brothers Group Plc, 2.750%, due 26/04/2023	666	0.58			
			<b>Sweden — 0.92% (29 February 2020: 0.93%)</b>								
			600 Svenska Handelsbanken AB, 2.375%, due 18/01/2022	617	0.53	191 Clydesdale Bank Plc, 4.625%, due 08/06/2026	233	0.20			
			440 Swedbank AB, 1.250%, due 29/12/2021	445	0.39	184 Co-Operative Bank Plc/The, 4.750%, due 11/11/2021	192	0.17			
				1,062	0.92	397 Coventry Building Society, 5.875%, due 28/09/2022	441	0.38			
			<b>Switzerland — 1.78% (29 February 2020: 1.87%)</b>								
			210 Credit Suisse Group AG, 2.125%, due 12/09/2025 *	217	0.19	120 CUK Finance Ltd, 7.239%, due 28/02/2024	136	0.12			
			500 Credit Suisse Group AG, 2.250%, due 09/06/2028 *	517	0.44	966 CUK Finance Ltd, 3.588%, due 28/08/2025	984	0.85			

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	
<b>Corporate Bonds and Notes — (continued)</b>									
<b>United Kingdom — (continued)</b>									
294	301	0.26	258	204	0.18	610	662	0.57	
170	200	0.17	47	48	0.04	198	224	0.19	
319	315	0.27	173	181	0.16	360	516	0.45	
468	551	0.48	160	162	0.14	502	558	0.48	
550	536	0.46	300	292	0.25	405	700	0.61	
320	560	0.48	540	567	0.49	113	141	0.12	
204	308	0.27	310	316	0.27	320	342	0.30	
350	373	0.32	100	112	0.10	160	170	0.15	
330	340	0.29	336	392	0.34	380	428	0.37	
248	272	0.24	370	399	0.35				
340	297	0.26	220	239	0.21		50,194	43.41	
460	481	0.42	120	138	0.12	<b>United States — 16.13% (29 February 2020: 16.19%)</b>			
600	873	0.76	219	233	0.20	USD	700	582	0.50
597	797	0.69	290	329	0.28	241	297	0.26	
430	446	0.39	260	438	0.38	200	141	0.12	
150	191	0.16	290	325	0.28	630	691	0.60	
470	479	0.41	650	690	0.60	563	701	0.61	
170	180	0.16	170	217	0.19	1,350	1,430	1.24	
210	224	0.19	717	868	0.75	244	258	0.22	
100	108	0.09	280	393	0.34	300	427	0.37	
290	302	0.26	308	436	0.38	320	343	0.30	
390	406	0.35	550	636	0.55	380	457	0.40	
290	319	0.28	117	134	0.12	769	1,423	1.23	
173	208	0.18	280	293	0.25	340	351	0.30	
480	489	0.42	100	155	0.13	150	130	0.11	
220	236	0.20	372	462	0.40	330	391	0.34	
620	745	0.64	191	205	0.18	500	601	0.52	
510	652	0.56	190	202	0.18	300	432	0.37	
453	794	0.69	556	607	0.53	250	238	0.21	
340	335	0.29	600	637	0.55	397	418	0.36	
500	522	0.45	330	350	0.30	489	631	0.55	
180	189	0.16	578	773	0.67	920	1,036	0.90	
294	359	0.31	290	301	0.26	160	254	0.22	
317	340	0.29	490	533	0.46	191	206	0.18	
520	628	0.54	370	381	0.33	300	346	0.30	
260	245	0.21	170	237	0.21	152	180	0.16	
475	484	0.42	720	833	0.72	360	422	0.36	
						152	164	0.14	

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

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value	Face Value (000's)	Value (000's) £	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Futures — 0.00% (29 February 2020: (0.09%))</b>		
<b>United States — (continued)</b>						Unrealised depreciation of contracts (see below) (4) –		
440			90			<b>Total Financial Liabilities at fair value through profit or loss</b> (10) –		
						<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 111,436 96.38		
						<b>Other Assets in Excess of Liabilities</b> 4,188 3.62		
						<b>Total Net Assets</b> £115,624 100.00		
						– Amounts designated as “–” are either £0, less than £1,000, less than 1,000 shares or less than 0.01%.		
						* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		
						<b>ABBREVIATIONS:</b>		
						Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
						EUR – Euro		
						USD – United States Dollar		
						<b>Analysis of Total Assets</b>		
						Transferable securities admitted to an official exchange listing or traded on a regulated market 96.21		
						Financial derivative instruments 0.13		
						Other assets 3.66		
						<b>Total Assets</b> 100.00		
						<b>Total Corporate Bonds and Notes (Cost £96,770)</b> 104,017 89.96		
						<b>Government Bonds and Notes — 6.29% (29 February 2020: 6.87%)</b>		
						<b>Germany — 0.50% (29 February 2020: 0.00%)</b>		
						EUR 620 Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/02/2030 576 0.50		
						<b>United Kingdom — 4.69% (29 February 2020: 5.86%)</b>		
						3,890 United Kingdom Gilt, 2.750%, due 07/09/2024 4,331 3.75		
						210 United Kingdom Gilt, 2.000%, due 07/09/2025 231 0.20		
						170 United Kingdom Gilt, 1.500%, due 22/07/2026 185 0.16		
						<b>Total Government Bonds and Notes (Cost £103,884)</b> 7,275 6.29		
						<b>Total Investments at fair value through profit or loss (Cost £103,884)</b> 111,292 96.25		
						<b>Forward Foreign Currency Contracts — 0.09% (29 February 2020: 0.01%)</b>		
						Unrealised appreciation of contracts (see below) 106 0.09		
						<b>Futures — 0.04% (29 February 2020: 0.08%)</b>		
						Unrealised appreciation of contracts (see below) 48 0.04		
						<b>Total Financial Assets at fair value through profit or loss</b> 111,446 96.38		
						<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.06%))</b>		
						Unrealised depreciation of contracts (see below) (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)
19/11/2020	Citi	Buy GBP 56	Sell USD 73	£ 1
19/11/2020	Goldman Sachs	Buy GBP 1,367	Sell USD 1,793	26
19/11/2020	JP Morgan	Buy USD 362	Sell GBP 276	(6)
19/11/2020	UBS	Buy GBP 1,726	Sell EUR 1,915	15
19/11/2020	UBS	Buy GBP 2,681	Sell USD 3,501	64
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £10)				£ 106
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £(70))				(6)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): £(60))				£ 100

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund December 2020	(1)	£ (154)	£ 1
Euro-Bund September 2020	(1)	(157)	–
U.S. 10 Year Note (CBT) December 2020	(15)	(1,563)	3
U.S. 5 Year Note (CBT) December 2020	37	3,492	3
U.S. Long Bond (CBT) December 2020	2	262	(4)
U.S. Ultra Bond (CBT) December 2020	(10)	(1,635)	41
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): £91)			£ 48
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): £(98))			(4)
Net Appreciation of Futures Contracts (29 February 2020 (000's): £(7))			£ 44

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 0.25% (29 February 2020: 0.00%)</b>			200 Danske Bank A/S, 144A, 3.244%, due 20/12/2025 *	215	0.17	<b>Kuwait — 0.32% (29 February 2020: 0.32%)</b>		
300 SMB Private Education Loan Trust 2020-A, Series 2020 A, Class A2A, 144A, 2.230%, due 15/09/2037	311	0.25		2,367	1.89	390 NBK SPC Ltd, 144A, 2.750%, due 30/05/2022	401	0.32
<b>Total Asset-Backed Securities (Cost \$311)</b>						<b>Luxembourg — 0.04% (29 February 2020: 0.83%)</b>		
	311	0.25	<b>Finland — 0.31% (29 February 2020: 0.00%)</b>			40 ArcelorMittal SA, 7.250%, due 15/10/2039	51	0.04
<b>Corporate Bonds and Notes — 90.59% (29 February 2020: 95.50%)</b>			<b>France — 1.12% (29 February 2020: 0.70%)</b>			<b>Macau — 0.49% (29 February 2020: 1.04%)</b>		
<b>Australia — 1.21% (29 February 2020: 0.26%)</b>			560 BNP Paribas SA, 144A, 2.819%, due 19/11/2025 *	597	0.48	380 Sands China Ltd, 5.125%, due 08/08/2025	422	0.33
200 Commonwealth Bank of Australia, 144A, 3.743%, due 12/09/2039	225	0.18	280 BNP Paribas SA, 144A, 2.219%, due 09/06/2026 *	292	0.23	200 Wynn Macau Ltd, 144A, 5.125%, due 15/12/2029	197	0.16
30 Glencore Funding LLC, 144A, 3.000%, due 27/10/2022	31	0.02	480 BNP Paribas SA, 144A, 3.052%, due 13/01/2031 *	520	0.41		619	0.49
320 Glencore Funding LLC, 144A, 4.125%, due 12/03/2024	348	0.28		1,409	1.12	<b>Mexico — 0.17% (29 February 2020: 0.31%)</b>		
460 Glencore Funding LLC, 144A, 4.625%, due 29/04/2024	515	0.41	<b>Germany — 0.06% (29 February 2020: 0.06%)</b>			200 Banco Mercantil del Norte SA/Grand Cayman, 144A, 8.375%, Perpetual *	212	0.17
120 Glencore Funding LLC, 144A, 1.625%, due 01/09/2025	120	0.10	50 Deutsche Telekom International Finance BV, 8.750%, due 15/06/2030	79	0.06	<b>Netherlands — 1.44% (29 February 2020: 1.24%)</b>		
40 Glencore Funding LLC, 144A, 3.875%, due 27/10/2027	44	0.04	<b>Ireland — 1.37% (29 February 2020: 0.84%)</b>			580 Cooperatieve Rabobank UA, 4.625%, due 01/12/2023	647	0.52
120 Glencore Funding LLC, 144A, 2.500%, due 01/09/2030	118	0.09	300 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.450%, due 16/12/2021	306	0.24	440 NatWest Markets NV, Series B, 7.750%, due 15/05/2023	500	0.40
90 Westpac Banking Corp, 4.421%, due 24/07/2039	112	0.09	270 AerCap Ireland Capital DAC / AerCap Global Aviation Trust, 4.500%, due 15/09/2023	277	0.22	80 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030	89	0.07
	1,513	1.21	220 Avolon Holdings Funding Ltd, 144A, 3.625%, due 01/05/2022	213	0.17	290 Shell International Finance BV, 4.375%, due 11/05/2045	361	0.29
<b>Belgium — 0.88% (29 February 2020: 1.25%)</b>			180 Avolon Holdings Funding Ltd, 144A, 5.125%, due 01/10/2023	175	0.14	190 Shell International Finance BV, 3.250%, due 06/04/2050	205	0.16
130 Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc, 3.650%, due 01/02/2026	147	0.12	500 Avolon Holdings Funding Ltd, 144A, 2.875%, due 15/02/2025	445	0.35		1,802	1.44
280 Anheuser-Busch InBev Worldwide Inc, 3.500%, due 12/01/2024	305	0.24	290 SMBC Aviation Capital Finance DAC, 144A, 4.125%, due 15/07/2023	308	0.25	<b>Peru — 0.08% (29 February 2020: 0.07%)</b>		
90 Anheuser-Busch InBev Worldwide Inc, 4.150%, due 23/01/2025	103	0.08		1,724	1.37	80 Southern Copper Corp, 5.250%, due 08/11/2042	103	0.08
460 Anheuser-Busch InBev Worldwide Inc, 4.600%, due 15/04/2048	549	0.44	<b>Israel — 0.99% (29 February 2020: 1.79%)</b>			<b>South Africa — 0.30% (29 February 2020: 0.30%)</b>		
	1,104	0.88	40 Teva Pharmaceutical Finance Co BV, 2.950%, due 18/12/2022	39	0.03	360 Anglo American Capital Plc, 144A, 3.750%, due 10/04/2022	373	0.30
<b>Brazil — 0.12% (29 February 2020: 0.86%)</b>			60 Teva Pharmaceutical Finance Co LLC, Series C, 0.250%, due 01/02/2026	59	0.05	<b>Spain — 0.17% (29 February 2020: 0.17%)</b>		
130 Petrobras Global Finance BV, 6.900%, due 19/03/2049	149	0.12	1,140 Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	1,140	0.91	200 Banco Santander SA, 3.306%, due 27/06/2029	219	0.17
<b>Canada — 0.82% (29 February 2020: 0.68%)</b>				1,238	0.99	<b>Sweden — 0.30% (29 February 2020: 0.00%)</b>		
100 Air Canada, 144A, 7.750%, due 15/04/2021	100	0.08	<b>Italy — 3.94% (29 February 2020: 4.41%)</b>			370 Skandinaviska Enskilda Banken AB, 144A, 0.850%, due 02/09/2025	370	0.30
80 Barrick North America Finance LLC, 5.700%, due 30/05/2041	113	0.09	920 Intesa Sanpaolo SpA, Series 0000, 144A, 6.500%, due 24/02/2021	941	0.75	<b>Switzerland — 3.10% (29 February 2020: 3.39%)</b>		
60 Barrick PD Australia Finance Pty Ltd, 5.950%, due 15/10/2039	86	0.07	730 Intesa Sanpaolo SpA, 144A, 3.125%, due 14/07/2022	750	0.60	200 Alcon Finance Corp, 144A, 2.750%, due 23/09/2026	218	0.17
140 GFL Environmental Inc, 144A, 3.750%, due 01/08/2025	141	0.11	500 Intesa Sanpaolo SpA, 144A, 3.375%, due 12/01/2023	520	0.41	200 Alcon Finance Corp, 144A, 3.000%, due 23/09/2029	217	0.17
100 GFL Environmental Inc, 144A, 5.125%, due 15/12/2026	106	0.09	200 Intesa Sanpaolo SpA, Series XR, 144A, 4.700%, due 23/09/2049	231	0.18	250 Credit Suisse AG/New York NY, 1.000%, due 05/05/2023	254	0.20
200 MEG Energy Corp, 144A, 7.125%, due 01/02/2027	192	0.15	EUR 400 Intesa Sanpaolo SpA, 5.875%, Perpetual *	479	0.38	250 Credit Suisse Group AG, 144A, 2.193%, due 05/06/2026 *	258	0.21
270 Yamana Gold Inc, 4.625%, due 15/12/2027	294	0.23	80 Telecom Italia Capital SA, 7.200%, due 18/07/2036	105	0.08	250 Credit Suisse Group AG, 144A, 4.194%, due 01/04/2031 *	292	0.23
	1,032	0.82	60 Telecom Italia Capital SA, 7.721%, due 04/06/2038	84	0.07	840 Credit Suisse Group AG, 144A, 5.250%, Perpetual *	858	0.68
<b>Cayman Islands — 0.18% (29 February 2020: 0.31%)</b>			220 Telecom Italia SpA/Milano, 144A, 5.303%, due 30/05/2024	243	0.19	220 Credit Suisse Group AG, 144A, 6.375%, Perpetual *	239	0.19
390 Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	228	0.18	940 UniCredit SpA, 144A, 6.572%, due 14/01/2022	1,000	0.80	70 Credit Suisse USA Inc, 7.125%, due 15/07/2032	108	0.09
<b>Colombia — 0.08% (29 February 2020: 0.26%)</b>			510 UniCredit SpA, 144A, 7.296%, due 02/04/2034 *	597	0.48	660 Glencore Finance Canada Ltd, 144A, 4.250%, due 25/10/2022	702	0.56
90 Ecopetrol SA, 5.875%, due 28/05/2045	102	0.08		4,950	3.94	200 UBS Group AG, 144A, 3.126%, due 13/08/2030 *	223	0.18
<b>Denmark — 1.89% (29 February 2020: 2.34%)</b>			<b>Japan — 0.17% (29 February 2020: 0.95%)</b>			480 UBS Group AG, 144A, 7.000%, Perpetual *	521	0.42
1,610 Danske Bank A/S, 144A, 5.000%, due 12/01/2022	1,698	1.36	200 Nippon Life Insurance Co, 144A, 3.400%, due 23/01/2050 *	216	0.17		3,890	3.10
200 Danske Bank A/S, 144A, 3.001%, due 20/09/2022 *	205	0.16						
220 Danske Bank A/S, 144A, 5.375%, due 12/01/2024	249	0.20						

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United Arab Emirates — 0.44%</b>								
<b>(29 February 2020: 0.62%)</b>								
250	284	0.23	120	115	0.09	140	176	0.14
250	263	0.21	110	108	0.09	245	245	0.20
	547	0.44	120	115	0.09	90	102	0.08
<b>United Kingdom — 5.03% (29 February 2020: 6.00%)</b>								
410	438	0.35	180	173	0.14	370	357	0.28
260	289	0.23	80	83	0.07	270	270	0.22
680	791	0.63	70	73	0.06	1,060	1,062	0.85
840	871	0.69	10	11	0.01	100	112	0.09
200	210	0.17	380	441	0.35	110	102	0.08
50	82	0.07	710	849	0.68	50	58	0.05
200	247	0.20	270	276	0.22	220	198	0.16
440	500	0.40	120	150	0.12	50	60	0.05
200	203	0.16	120	122	0.10	390	362	0.29
60	83	0.07	120	133	0.11	70	79	0.06
200	220	0.18	90	110	0.09	220	247	0.20
200	237	0.19	80	101	0.08	160	178	0.14
280	368	0.29	70	93	0.07	680	672	0.54
200	207	0.16	150	145	0.12	70	93	0.07
200	214	0.17	330	342	0.27	630	751	0.60
340	359	0.29	220	251	0.20	210	237	0.19
500	527	0.42	60	61	0.05	300	346	0.28
165	230	0.18	270	323	0.26	130	166	0.13
80	113	0.09	280	336	0.27	90	101	0.08
90	118	0.09	10	14	0.01	50	55	0.04
	6,307	5.03	130	169	0.13	20	23	0.02
<b>United States — 65.57% (29 February 2020: 65.62%)</b>								
160	217	0.17	200	200	0.16	70	79	0.06
30	43	0.03	180	179	0.14	110	142	0.11
1,160	1,243	0.99	290	296	0.24	60	64	0.05
40	45	0.04	120	124	0.10	80	101	0.08
400	440	0.35	70	79	0.06	140	147	0.12
570	634	0.50	120	122	0.10	310	326	0.26
20	25	0.02	132	148	0.12	140	146	0.12
630	738	0.59	250	296	0.24	170	181	0.14
50	49	0.04	70	82	0.06	90	93	0.07
110	103	0.08	420	457	0.36	90	94	0.07
270	291	0.23	110	117	0.09	190	209	0.17
200	211	0.17	70	71	0.06	310	323	0.26
330	334	0.27	60	61	0.05	240	264	0.21
280	285	0.23	20	26	0.02	90	103	0.08
500	491	0.39	170	220	0.18			

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
240			50			150		
Charter Communications Operating LLC / Charter Communications Operating Capital, 3.750%, due 15/02/2028	268	0.21	Concho Resources Inc, 3.750%, due 01/10/2027	55	0.04	Edison International, 4.950%, due 15/04/2025	165	0.13
50			40			200		
Charter Communications Operating LLC / Charter Communications Operating Capital, 4.200%, due 15/03/2028	57	0.05	Constellation Brands Inc, 3.700%, due 06/12/2026	46	0.04	Energy Transfer Operating LP, Series 5Y, 4.200%, due 15/09/2023	212	0.17
50			30			250		
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.375%, due 01/05/2047	60	0.05	Constellation Brands Inc, 3.500%, due 09/05/2027	34	0.03	Energy Transfer Operating LP, 5.500%, due 01/06/2027	280	0.22
130			100			10		
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.750%, due 01/04/2048	163	0.13	Consumers Energy Co, 2.500%, due 01/05/2060	97	0.08	Energy Transfer Operating LP, Series 20Y, 5.800%, due 15/06/2038	10	0.01
60			36			190		
Charter Communications Operating LLC / Charter Communications Operating Capital, 5.125%, due 01/07/2049	71	0.06	Continental Airlines 2007-1 Class A Pass Through Trust, Series 071A, 5.983%, due 19/04/2022	35	0.03	Energy Transfer Operating LP, Series F, 6.750%, Perpetual *	158	0.13
40			104			320		
Chevron USA Inc, 2.343%, due 12/08/2050	38	0.03	Continental Resources Inc/OK, 5.000%, due 15/09/2022	104	0.08	Energy Transfer Operating LP, Series G, 7.125%, Perpetual *	280	0.22
220			50			290		
Cigna Corp, 4.125%, due 15/11/2025	255	0.20	Continental Resources Inc/OK, 4.500%, due 15/04/2023	51	0.04	Enterprise Products Operating LLC, 4.150%, due 16/10/2028	342	0.27
160			110			190		
Cigna Corp, 4.375%, due 15/10/2028	192	0.15	Corning Inc, 3.900%, due 15/11/2049	127	0.10	Enterprise Products Operating LLC, 4.250%, due 15/02/2048	208	0.17
390			80			80		
Cigna Corp, 2.400%, due 15/03/2030	410	0.33	Costco Wholesale Corp, 1.375%, due 20/06/2027	82	0.07	Enterprise Products Operating LLC, 3.950%, due 31/01/2060	82	0.06
250			110			350		
Cigna Corp, 4.800%, due 15/08/2038	316	0.25	Costco Wholesale Corp, 1.600%, due 20/04/2030	112	0.09	Enterprise Products Operating LLC, 5.375%, due 15/02/2078 *	320	0.25
350			30			190		
Cigna Corp, 3.200%, due 15/03/2040	374	0.30	Costco Wholesale Corp, 1.750%, due 20/04/2032	31	0.02	EOG Resources Inc, 4.150%, due 15/01/2026	220	0.18
290			220			150		
Cimarex Energy Co, 4.375%, due 01/06/2024	312	0.25	CVS Health Corp, 2.625%, due 15/08/2024	236	0.19	EOG Resources Inc, 4.375%, due 15/04/2030	180	0.14
260			53			30		
Cimarex Energy Co, 3.900%, due 15/05/2027	268	0.21	CVS Health Corp, 4.100%, due 25/03/2025	60	0.05	EOG Resources Inc, 4.950%, due 15/04/2050	39	0.03
70			40			10		
Cintas Corp No 2, 3.700%, due 01/04/2027	80	0.06	CVS Health Corp, 3.000%, due 15/08/2026	44	0.03	Estee Lauder Cos Inc/The, 3.125%, due 01/12/2049	11	0.01
130			650			100		
Citigroup Inc, 3.980%, due 20/03/2030 *	151	0.12	CVS Health Corp, 4.300%, due 25/03/2028	766	0.61	Exelon Corp, 4.050%, due 15/04/2030	119	0.09
130			70			60		
Citigroup Inc, 2.976%, due 05/11/2030 *	141	0.11	CVS Health Corp, 3.250%, due 15/08/2029	78	0.06	Exxon Mobil Corp, 3.482%, due 19/03/2030	70	0.06
580			10			30		
Citigroup Inc, 8.125%, due 15/07/2039	1,025	0.82	CVS Health Corp, 4.780%, due 25/03/2038	12	0.01	Exxon Mobil Corp, 2.995%, due 16/08/2039	32	0.03
70			320			230		
Citigroup Inc, 4.650%, due 23/07/2048	94	0.07	CVS Health Corp, 2.700%, due 21/08/2040	314	0.25	Exxon Mobil Corp, 4.227%, due 19/03/2040	285	0.23
400			110			40		
Cleveland Electric Illuminating Co/The, 144A, 3.500%, due 01/04/2028	437	0.35	CVS Health Corp, 5.125%, due 20/07/2045	143	0.11	Exxon Mobil Corp, 4.114%, due 01/03/2046	49	0.04
200			180			80		
Clorox Co/The, 1.800%, due 15/05/2030	205	0.16	CVS Health Corp, 5.050%, due 25/03/2048	235	0.19	Exxon Mobil Corp, 3.452%, due 15/04/2051	90	0.07
110			70			150		
Coca-Cola Co/The, 4.125%, due 25/03/2040	142	0.11	DCP Midstream LP, Series A, 7.375%, Perpetual *	52	0.04	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	166	0.13
50			40			220		
Coca-Cola Co/The, 2.500%, due 01/06/2040	52	0.04	DCP Midstream Operating LP, 144A, 6.450%, due 03/11/2036	40	0.03	FirstEnergy Corp, Series B, 3.900%, due 15/07/2027	242	0.19
80			128			280		
Coca-Cola Co/The, 4.200%, due 25/03/2050	106	0.08	Dell International LLC / EMC Corp, 144A, 4.420%, due 15/06/2021	131	0.10	FirstEnergy Corp, Series C, 7.375%, due 15/11/2031	397	0.32
10			90			50		
Coca-Cola Co/The, 2.600%, due 01/06/2050	10	0.01	Delta Air Lines Inc, 2.600%, due 04/12/2020	90	0.07	Florida Power & Light Co, 3.150%, due 01/10/2049	57	0.05
50			640			560		
Comcast Corp, 3.400%, due 01/04/2030	58	0.05	Delta Air Lines Inc, 2.900%, due 28/10/2024	588	0.47	Ford Motor Credit Co LLC, 3.350%, due 01/11/2022	560	0.45
190			200			200		
Comcast Corp, 4.250%, due 15/10/2030	235	0.19	Delta Air Lines Inc, 7.000%, due 01/05/2025	219	0.17	Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	200	0.16
290			250			450		
Comcast Corp, 6.500%, due 15/11/2035	445	0.35	Delta Air Lines Inc, 7.375%, due 15/01/2026	261	0.21	Fox Corp, 5.476%, due 25/01/2039	598	0.48
140			110			EUR		
Comcast Corp, 4.600%, due 15/10/2038	180	0.14	Delta Air Lines Inc, 3.750%, due 28/10/2029	98	0.08	100 GE Capital European Funding Unlimited Co, 6.025%, due 01/03/2038	160	0.13
80			630			GBP		
Comcast Corp, 3.750%, due 01/04/2040	95	0.08	Dermira Inc, 3.000%, due 15/05/2022	647	0.52	100 GE Capital UK Funding Unlimited Co, 8.000%, due 14/01/2039	193	0.15
50			30			50		
Comcast Corp, 3.969%, due 01/11/2047	60	0.05	Devon Energy Corp, 7.950%, due 15/04/2032	39	0.03	General Dynamics Corp, 3.500%, due 01/04/2027	57	0.05
140			90			160		
Comcast Corp, 4.950%, due 15/10/2058	202	0.16	Devon Energy Corp, 5.600%, due 15/07/2041	95	0.08	General Dynamics Corp, 3.625%, due 01/04/2030	190	0.15
240			270			210		
Commonwealth Edison Co, 6.450%, due 15/01/2038	364	0.29	Devon Energy Corp, 5.000%, due 15/06/2045	271	0.22	General Electric Co, 4.250%, due 01/04/2040	266	0.21
30			440			240		
Commonwealth Edison Co, 4.000%, due 01/03/2048	38	0.03	Diamondback Energy Inc, 5.375%, due 31/05/2025	458	0.37	General Electric Co, 6.150%, due 07/08/2037	285	0.23
420			180			30		
Concho Resources Inc, 4.375%, due 15/01/2025	434	0.35	Dollar Tree Inc, 4.200%, due 15/05/2028	213	0.17	General Electric Co, 5.875%, due 14/01/2038	35	0.03
			300			1,110		
			DR Horton Inc, 2.500%, due 15/10/2024	320	0.25	General Electric Co, 6.875%, due 10/01/2039	1,416	1.13
			220			120		
			Duke Energy Carolinas LLC, 5.300%, due 15/02/2040	312	0.25	General Motors Co, 1.210%, due 10/09/2021 *	120	0.10
			60			130		
			Duke Energy Corp, 3.150%, due 15/08/2027	67	0.05	General Motors Co, 4.875%, due 02/10/2023	142	0.11
			90					
			Duke Energy Indiana LLC, Series YYY, 3.250%, due 01/10/2049	101	0.08			
			110					
			Duke Energy Ohio Inc, 2.125%, due 01/06/2030	116	0.09			
			110					
			Eaton Corp, 4.150%, due 02/11/2042	138	0.11			

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>								
<b>United States — (continued)</b>								
100			190			80		
General Motors Co, 5.400%, due 02/10/2023	111	0.09	Johnson & Johnson, 2.100%, due 01/09/2040	191	0.15	Merck & Co Inc, 1.450%, due 24/06/2030	81	0.06
80			10			110		
General Motors Co, 6.125%, due 01/10/2025	94	0.07	Johnson & Johnson, 2.250%, due 01/09/2050	10	0.01	Merck & Co Inc, 2.350%, due 24/06/2040	112	0.09
140			200			90		
General Motors Co, 6.600%, due 01/04/2036	168	0.13	Johnson & Johnson, 2.450%, due 01/09/2060	198	0.16	Merck & Co Inc, 2.450%, due 24/06/2050	91	0.07
20			70			340		
General Motors Co, 6.750%, due 01/04/2046	24	0.02	JPMorgan Chase & Co, 4.203%, due 23/07/2029 *	83	0.07	Microsoft Corp, 3.450%, due 08/08/2036	410	0.33
70			840			113		
General Motors Co, 5.950%, due 01/04/2049	83	0.07	JPMorgan Chase & Co, 2.739%, due 15/10/2030 *	912	0.73	Microsoft Corp, 4.100%, due 06/02/2037	146	0.12
60			20			67		
General Motors Financial Co Inc, 1.618%, due 30/06/2022 *	60	0.05	JPMorgan Chase & Co, 2.522%, due 22/04/2031 *	21	0.02	Microsoft Corp, 2.525%, due 01/06/2050	71	0.06
120			220			90		
General Motors Financial Co Inc, 3.700%, due 09/05/2023	126	0.10	JPMorgan Chase & Co, 2.956%, due 13/05/2031 *	237	0.19	MidAmerican Energy Co, 3.650%, due 15/04/2029	107	0.09
100			90			110		
Gilead Sciences Inc, 4.000%, due 01/09/2036	125	0.10	JPMorgan Chase & Co, 4.950%, due 01/06/2045	124	0.10	MidAmerican Energy Co, 3.150%, due 15/04/2050	124	0.10
40			140			240		
Gilead Sciences Inc, 4.750%, due 01/03/2046	54	0.04	JPMorgan Chase & Co, 4.260%, due 22/02/2048 *	179	0.14	Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	250	0.20
250			30			40		
Goldman Sachs Group Inc/The, 4.250%, due 21/10/2025	285	0.23	JPMorgan Chase & Co, 3.964%, due 15/11/2048 *	37	0.03	Molson Coors Beverage Co, 3.000%, due 15/07/2026	43	0.03
620			100			80		
Goldman Sachs Group Inc/The, 3.500%, due 16/11/2026	692	0.55	Kaiser Foundation Hospitals, Series 2019, 3.266%, due 01/11/2049	112	0.09	Molson Coors Beverage Co, 4.200%, due 15/07/2046	83	0.07
170			100			130		
Goldman Sachs Group Inc/The, 3.800%, due 15/03/2030	198	0.16	Kimberly-Clark Corp, 3.100%, due 26/03/2030	114	0.09	Montage Resources Corp, 8.875%, due 15/07/2023	133	0.11
90			100			270		
Goldman Sachs Group Inc/The, 5.150%, due 22/05/2045	120	0.10	Kinder Morgan Inc, 5.300%, due 01/12/2034	120	0.10	Morgan Stanley, 2.188%, due 28/04/2026 *	285	0.23
100			20			230		
Halliburton Co, 2.920%, due 01/03/2030	102	0.08	Kinder Morgan Inc, 5.200%, due 01/03/2048	25	0.02	Morgan Stanley, 2.699%, due 22/01/2031 *	249	0.20
120			210			90		
Halliburton Co, 5.000%, due 15/11/2045	132	0.11	KKR Group Finance Co III LLC, 144A, 5.125%, due 01/06/2044	261	0.21	Morgan Stanley, 4.375%, due 22/01/2047	120	0.10
130			40			220		
HCA Inc, 4.125%, due 15/06/2029	150	0.12	KKR Group Finance Co VII LLC, 144A, 3.625%, due 25/02/2050	41	0.03	Morgan Stanley, 5.597%, due 24/03/2051 *	340	0.27
100			220			20		
HCA Inc, 5.125%, due 15/06/2039	125	0.10	KKR Group Finance Co VIII LLC, 144A, 3.500%, due 25/08/2050	226	0.18	MPLX LP, 4.800%, due 15/02/2029	23	0.02
180			620			260		
HCA Inc, 5.500%, due 15/06/2047	229	0.18	L3Harris Technologies Inc, 2.900%, due 15/12/2029	687	0.55	MPLX LP, 4.500%, due 15/04/2038	277	0.22
90			230			330		
Health Care Service Corp A Mutual Legal Reserve Co, 144A, 2.200%, due 01/06/2030	92	0.07	L3Harris Technologies Inc, 4.854%, due 27/04/2035	305	0.24	MPT Operating Partnership LP / MPT Finance Corp, 3.692%, due 05/06/2028	445	0.35
150			130			130		
Hershey Co/The, 1.700%, due 01/06/2030	155	0.12	Lam Research Corp, 1.900%, due 15/06/2030	135	0.11	MPT Operating Partnership LP / MPT Finance Corp, 4.625%, due 01/08/2029	139	0.11
260			50			260		
Hexcel Corp, 3.950%, due 15/02/2027	280	0.22	Lam Research Corp, 2.875%, due 15/06/2050	53	0.04	NCL Corp Ltd, 144A, 12.250%, due 15/05/2024	290	0.23
340			100			170		
High Street Funding Trust I, 144A, 4.111%, due 15/02/2028	386	0.31	Lennox International Inc, 1.350%, due 01/08/2025	101	0.08	NCL Corp Ltd, 144A, 3.625%, due 15/12/2024	117	0.09
140			100			180		
Home Depot Inc/The, 2.950%, due 15/06/2029	158	0.13	Lennox International Inc, 1.700%, due 01/08/2027	101	0.08	New York Life Insurance Co, 144A, 3.750%, due 15/05/2050	206	0.16
50			130			80		
Home Depot Inc/The, 3.300%, due 15/04/2040	57	0.05	Lockheed Martin Corp, 1.850%, due 15/06/2030	135	0.11	New York Life Insurance Co, 144A, 4.450%, due 15/05/2069	100	0.08
30			30			40		
Home Depot Inc/The, 3.350%, due 15/04/2050	34	0.03	Lowe's Cos Inc, 4.500%, due 15/04/2030	37	0.03	Newmont Corp, 2.250%, due 01/10/2030	42	0.03
130			70			110		
Humana Inc, 3.850%, due 01/10/2024	144	0.11	Lowe's Cos Inc, 5.000%, due 15/04/2040	93	0.07	Noble Energy Inc, 5.250%, due 15/11/2043	147	0.12
80			50			120		
Humana Inc, 3.950%, due 15/03/2027	92	0.07	Lowe's Cos Inc, 5.125%, due 15/04/2050	70	0.06	Norfolk Southern Railway Co, 7.875%, due 15/05/2043	204	0.16
230			400			160		
Humana Inc, 3.125%, due 15/08/2029	255	0.20	Magellan Health Inc, 4.900%, due 22/09/2024	417	0.33	Northrop Grumman Corp, 5.150%, due 01/05/2040	218	0.17
190			140			250		
Humana Inc, 4.950%, due 01/10/2044	256	0.20	Marriott International Inc/MD, 3.600%, due 15/04/2024	145	0.12	Northrop Grumman Corp, 4.030%, due 15/10/2047	306	0.24
150			30			160		
Huntington Ingalls Industries Inc, 3.483%, due 01/12/2027	164	0.13	Mars Inc, 144A, 3.200%, due 01/04/2030	34	0.03	Northrop Grumman Corp, 5.250%, due 01/05/2050	231	0.18
810			220			480		
ILFC E-Capital Trust I, 144A, 3.020%, due 21/12/2065 *	415	0.33	Mars Inc, 144A, 2.375%, due 16/07/2040	217	0.17	Northwest Pipeline LLC, 4.000%, due 01/04/2027	535	0.43
100			60			390		
ILFC E-Capital Trust II, 144A, 3.270%, due 21/12/2065 *	55	0.04	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	62	0.05	Northwestern Mutual Life Insurance Co/The, 144A, 3.850%, due 30/09/2047	447	0.36
40			140			90		
Intel Corp, 4.750%, due 25/03/2050	56	0.04	Massachusetts Mutual Life Insurance Co, 144A, 4.900%, due 01/04/2077	182	0.14	Northwestern Mutual Life Insurance Co/The, 144A, 3.625%, due 30/09/2059	100	0.08
150			200			130		
Intel Corp, 4.950%, due 25/03/2060	217	0.17	Mastercard Inc, 3.300%, due 26/03/2027	230	0.18	Nuveen LLC, 144A, 4.000%, due 01/11/2028	156	0.12
80			90			50		
Intuit Inc, 0.650%, due 15/07/2023	81	0.06	Mastercard Inc, 3.350%, due 26/03/2030	106	0.08	NVIDIA Corp, 3.500%, due 01/04/2040	58	0.05
80			80			160		
Jersey Central Power & Light Co, 144A, 4.300%, due 15/01/2026	93	0.07	Mastercard Inc, 3.850%, due 26/03/2050	101	0.08	NVIDIA Corp, 3.500%, due 01/04/2050	182	0.14
			120			60		
			McDonald's Corp, 2.125%, due 01/03/2030	125	0.10	NVIDIA Corp, 3.700%, due 01/04/2060	71	0.06
			90			40		
			McDonald's Corp, 4.450%, due 01/03/2047	112	0.09	Occidental Petroleum Corp, 2.600%, due 15/04/2022	39	0.03
			100					
			McDonald's Corp, 4.450%, due 01/09/2048	126	0.10			
			170					
			MDC Holdings Inc, 6.000%, due 15/01/2043	198	0.16			

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The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>											
<b>United States — (continued)</b>											
250	Occidental Petroleum Corp, 2.700%, due 15/08/2022	246	0.20	100	Regeneron Pharmaceuticals Inc, 1.750%, due 15/09/2030	98	0.08	270	Time Warner Cable LLC, 7.300%, due 01/07/2038	387	0.31
100	Occidental Petroleum Corp, 2.700%, due 15/02/2023	96	0.08	20	Regeneron Pharmaceuticals Inc, 2.800%, due 15/09/2050	19	0.02	90	Time Warner Cable LLC, 6.750%, due 15/06/2039	126	0.10
130	Occidental Petroleum Corp, 3.200%, due 15/08/2026	114	0.09	280	Reliance Standard Life Global Funding II, 144A, 2.500%, due 30/10/2024	291	0.23	254	Time Warner Entertainment Co LP, 8.375%, due 15/07/2033	396	0.32
50	Occidental Petroleum Corp, 7.875%, due 15/09/2031	54	0.04	180	Republic Services Inc, 3.375%, due 15/11/2027	205	0.16	50	T-Mobile USA Inc, 144A, 4.375%, due 15/04/2040	60	0.05
230	Occidental Petroleum Corp, 6.450%, due 15/09/2036	226	0.18	80	Royal Caribbean Cruises Ltd, 2.650%, due 28/11/2020	80	0.06	70	T-Mobile USA Inc, 144A, 4.500%, due 15/04/2050	86	0.07
50	Occidental Petroleum Corp, 7.950%, due 15/06/2039	51	0.04	50	S&P Global Inc, 1.250%, due 15/08/2030	50	0.04	335	Transcontinental Gas Pipe Line Co LLC, 7.850%, due 01/02/2026	439	0.35
50	Occidental Petroleum Corp, 4.400%, due 15/04/2046	40	0.03	40	S&P Global Inc, 3.250%, due 01/12/2049	47	0.04	460	Transcontinental Gas Pipe Line Co LLC, 7.250%, due 01/12/2026	588	0.47
90	Occidental Petroleum Corp, 4.100%, due 15/02/2047	68	0.05	80	S&P Global Inc, 2.300%, due 15/08/2060	74	0.06	50	Transcontinental Gas Pipe Line Co LLC, 4.450%, due 01/08/2042	57	0.04
20	Oncor Electric Delivery Co LLC, 3.100%, due 15/09/2049	22	0.02	230	San Diego Gas & Electric Co, Series RRR, 3.750%, due 01/06/2047	273	0.22	20	Transcontinental Gas Pipe Line Co LLC, 144A, 3.950%, due 15/05/2050	22	0.02
430	Otis Worldwide Corp, 144A, 2.565%, due 15/02/2030	460	0.37	70	ServiceNow Inc, 1.400%, due 01/09/2030	69	0.05	220	Union Pacific Corp, 4.375%, due 10/09/2038	275	0.22
30	Otis Worldwide Corp, 144A, 3.112%, due 15/02/2040	32	0.03	270	Simon Property Group LP, 3.500%, due 01/09/2025	297	0.24	90	Union Pacific Corp, 3.750%, due 05/02/2070	103	0.08
70	Pacific Gas and Electric Co, 1.750%, due 16/06/2022	70	0.06	190	Smithfield Foods Inc, 144A, 3.350%, due 01/02/2022	190	0.15	202	United Airlines 2014-1 Class B Pass Through Trust, Series B, 4.750%, due 11/04/2022	178	0.14
130	Pacific Gas and Electric Co, 4.250%, due 01/08/2023	139	0.11	280	Southern California Edison Co, 2.250%, due 01/06/2030	285	0.23	30	United Airlines Holdings Inc, 6.000%, due 01/12/2020	30	0.02
100	Pacific Gas and Electric Co, 2.100%, due 01/08/2027	97	0.08	10	Southern California Edison Co, 4.000%, due 01/04/2047	11	0.01	100	United Airlines Holdings Inc, 4.250%, due 01/10/2022	93	0.07
70	Pacific Gas and Electric Co, 2.500%, due 01/02/2031	67	0.05	160	Southern California Edison Co, Series C, 4.125%, due 01/03/2048	179	0.14	220	UnitedHealth Group Inc, 3.850%, due 15/06/2028	260	0.21
10	Pacific Gas and Electric Co, 3.300%, due 01/08/2040	9	0.01	100	Southern California Edison Co, 3.650%, due 01/02/2050	106	0.08	110	UnitedHealth Group Inc, 2.000%, due 15/05/2030	115	0.09
10	Pacific Gas and Electric Co, 3.500%, due 01/08/2050	9	0.01	410	Southwest Airlines Co, 4.750%, due 04/05/2023	437	0.35	120	UnitedHealth Group Inc, 3.500%, due 15/08/2039	140	0.11
100	Parsley Energy LLC / Parsley Finance Corp, 144A, 5.625%, due 15/10/2027	104	0.08	190	Southwest Airlines Co, 5.250%, due 04/05/2025	208	0.17	50	UnitedHealth Group Inc, 2.750%, due 15/05/2040	53	0.04
170	Parsley Energy LLC / Parsley Finance Corp, 144A, 4.125%, due 15/02/2028	165	0.13	140	Southwest Airlines Co, 5.125%, due 15/06/2027	153	0.12	120	UnitedHealth Group Inc, 4.750%, due 15/07/2045	164	0.13
160	PayPal Holdings Inc, 2.300%, due 01/06/2030	171	0.14	388	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC, 144A, 3.360%, due 20/09/2021	393	0.31	30	UnitedHealth Group Inc, 4.450%, due 15/12/2048	40	0.03
50	PayPal Holdings Inc, 3.250%, due 01/06/2050	57	0.04	90	Sunoco Logistics Partners Operations LP, 3.900%, due 15/07/2026	94	0.08	40	UnitedHealth Group Inc, 2.900%, due 15/05/2050	43	0.03
150	PepsiCo Inc, 2.625%, due 29/07/2029	167	0.13	200	Targa Resources Partners LP / Targa Resources Partners Finance Corp, 4.250%, due 15/11/2023	202	0.16	130	US Airways 2012-2 Class B Pass Through Trust, 6.750%, due 03/06/2021	112	0.09
47	Pfizer Inc, 3.000%, due 15/12/2026	54	0.04	50	Target Corp, 3.375%, due 15/04/2029	58	0.05	560	Verizon Communications Inc, 4.272%, due 15/01/2036	688	0.55
60	Pfizer Inc, 2.550%, due 28/05/2040	63	0.05	110	Teachers Insurance & Annuity Association of America, 144A, 4.900%, due 15/09/2044	139	0.11	10	Verizon Communications Inc, 5.250%, due 16/03/2037	14	0.01
50	Pfizer Inc, 2.700%, due 28/05/2050	52	0.04	160	Teachers Insurance & Annuity Association of America, 144A, 4.270%, due 15/05/2047	191	0.15	40	Verizon Communications Inc, 6.550%, due 15/09/2043	64	0.05
120	Philip Morris International Inc, 2.875%, due 01/05/2024	130	0.10	160	Teachers Insurance & Annuity Association of America, 144A, 3.300%, due 15/05/2050	166	0.13	60	Verizon Communications Inc, 4.125%, due 15/08/2046	75	0.06
60	Procter & Gamble Co/The, 3.000%, due 25/03/2030	69	0.06	270	Tennessee Gas Pipeline Co LLC, 7.000%, due 15/03/2027	336	0.27	220	Verizon Communications Inc, 4.522%, due 15/09/2048	290	0.23
50	Procter & Gamble Co/The, 3.550%, due 25/03/2040	61	0.05	340	Tennessee Gas Pipeline Co LLC, 7.000%, due 15/10/2028	440	0.35	70	Verizon Communications Inc, 4.000%, due 22/03/2050	88	0.07
80	Procter & Gamble Co/The, 3.500%, due 25/10/2047	102	0.08	320	Tennessee Gas Pipeline Co LLC, 144A, 2.900%, due 01/03/2030	335	0.27	20	VICI Properties LP / VICI Note Co Inc, 144A, 3.750%, due 15/02/2027	20	0.02
50	Procter & Gamble Co/The, 3.600%, due 25/03/2050	64	0.05	60	Texas Instruments Inc, 2.900%, due 03/11/2027	67	0.05	80	VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	80	0.06
200	Prologis LP, 1.250%, due 15/10/2030	196	0.16	120	Texas Instruments Inc, 2.250%, due 04/09/2029	129	0.10	90	Visa Inc, 2.050%, due 15/04/2030	96	0.08
130	Prudential Financial Inc, 1.500%, due 10/03/2026	136	0.11	450	Texas Instruments Inc, 3.875%, due 15/03/2039	566	0.45	70	Visa Inc, 2.700%, due 15/04/2040	76	0.06
80	Range Resources Corp, 5.750%, due 01/06/2021	81	0.06					70	Visa Inc, 3.650%, due 15/09/2047	87	0.07
16	Range Resources Corp, 5.875%, due 01/07/2022	16	0.01					200	Visa Inc, 2.000%, due 15/08/2050	189	0.15
70	Range Resources Corp, 5.000%, due 15/08/2022	71	0.06					60	Walmart Inc, 3.700%, due 26/06/2028	71	0.06
100	Range Resources Corp, 4.875%, due 15/05/2025	94	0.07					200	Walmart Inc, 4.050%, due 29/06/2048	260	0.21
310	Range Resources Corp, 144A, 9.250%, due 01/02/2026	327	0.26					20	Walt Disney Co/The, 6.200%, due 15/12/2034	29	0.02
20	Raymond James Financial Inc, 4.650%, due 01/04/2030	24	0.02					23	Walt Disney Co/The, 6.400%, due 15/12/2035	35	0.03
80	Raymond James Financial Inc, 4.950%, due 15/07/2046	103	0.08								
70	Raytheon Technologies Corp, 4.625%, due 16/11/2048	92	0.07								

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	
<b>Corporate Bonds and Notes — (continued)</b>			<b>Russia — 0.21% (29 February 2020: 0.23%)</b>			<b>Forward Foreign Currency Contracts — 1.89% (29 February 2020: 0.03%)</b>			
<b>United States — (continued)</b>			RUB 18,110 Russian Federal Bond – OFZ, Series 6224, 6.900%, due 23/05/2029 262 0.21			Unrealised appreciation of contracts (see below) 2,374 1.89			
30	6.650%	46	0.04	<b>United Arab Emirates — 0.82% (29 February 2020: 0.19%)</b>			<b>Futures — 0.13% (29 February 2020: 0.26%)</b>		
50	5.400%	69	0.06	310 Abu Dhabi Government International Bond, 144A, 0.750%, due 02/09/2023 310 0.25			Unrealised appreciation of contracts (see below) 159 0.13		
10	4.950%	13	0.01	200 Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030 225 0.18			<b>Total Financial Assets at fair value through profit or loss</b> 125,659 100.14		
170	3.150%	190	0.15	230 Abu Dhabi Government International Bond, 144A, 3.125%, due 30/09/2049 248 0.20			<b>Forward Foreign Currency Contracts — (0.09%) (29 February 2020: (0.54%))</b>		
110	2.406%	116	0.09	200 Abu Dhabi Government International Bond, 144A, 3.875%, due 16/04/2050 244 0.19			Unrealised depreciation of contracts (see below) (119) (0.09)		
10	3.000%	11	0.01				<b>Futures — 0.00% (29 February 2020: (0.13%))</b>		
200	3.196%	219	0.17				Unrealised depreciation of contracts (see below) – –		
110	3.584%	124	0.10				<b>Total Financial Liabilities at fair value through profit or loss</b> (119) (0.09)		
180	4.478%	220	0.17				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 125,540 100.05		
80	3.068%	85	0.07				<b>Liabilities in Excess of Other Assets</b> (57) (0.05)		
300	5.375%	403	0.32				<b>Total Net Assets</b> \$125,483 100.00		
200	4.750%	254	0.20				– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
460	5.013%	630	0.50				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$33,690,000 or 26.83% of net assets.		
170	2.116%	162	0.13				* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.		
230	3.950%	231	0.18				<b>ABBREVIATIONS:</b>		
250	4.750%	253	0.20				Perpetual – A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest		
80	5.500%	72	0.06				EUR – Euro		
130	6.250%	130	0.10				GBP – British Pound		
90	4.500%	86	0.07				RUB – Russian Ruble		
		82,278	65.57				<b>Analysis of Total Assets</b>		
<b>Total Corporate Bonds and Notes (Cost \$104,528)</b>		113,672	90.59				Transferable securities admitted to an official exchange listing or traded on a regulated market 94.59		
<b>Government Bonds and Notes — 5.28% (29 February 2020: 3.93%)</b>			<b>Total Government Bonds and Notes (Cost \$6,167)</b>			Other transferable securities dealt in on another regulated market 0.21			
<b>Bermuda — 0.27% (29 February 2020: 0.00%)</b>			310 United States Treasury Note/Bond, 0.125%, due 30/06/2022 300 0.24			Collective investment schemes 1.72			
330	2.375%	337	0.27	120 United States Treasury Note/Bond, 0.250%, due 31/07/2025 120 0.09			Financial derivative instruments 2.03		
<b>Ghana — 0.18% (29 February 2020: 0.41%)</b>			310 United States Treasury Note/Bond, 0.625%, due 15/05/2030 308 0.24			Other assets 1.45			
250	8.627%	229	0.18	430 United States Treasury Note/Bond, 1.250%, due 15/05/2050 409 0.32			<b>Total Assets</b> 100.00		
<b>Israel — 0.50% (29 February 2020: 0.32%)</b>			1,010 United States Treasury Note/Bond, 1.375%, due 15/08/2050 991 0.79						
360	3.250%	411	0.33	<b>Total Loan Notes (Cost \$267)</b>					
200	2.750%	221	0.17	170 Asplundh Tree Expert LLC, 0.000%, due 19/08/2027 * 170 0.13					
		632	0.50	100 Delta Air Lines Inc, 5.750%, due 29/04/2023 * 100 0.08					
<b>Peru — 0.09% (29 February 2020: 0.00%)</b>			<b>Collective Investment Schemes — 1.74% (29 February 2020: 0.08%)</b>						
100	2.783%	109	0.09	2,187 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing) 2,187 1.74					
<b>Qatar — 0.46% (29 February 2020: 0.53%)</b>			<b>Total Collective Investment Schemes (Cost \$2,187)</b>						
230	4.817%	315	0.25	<b>Total Investments at fair value through profit or loss (Cost \$113,460)</b>					
200	4.400%	260	0.21	123,067 98.07					
		575	0.46	<b>Credit Default Swaps — 0.05% (29 February 2020: 0.00%)</b>					
				Unrealised appreciation of contracts (see below) 59 0.05					

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
JP Morgan	CDX.NA.IG, 1.000%	Sell	20/06/2025	3,600	\$ 59
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					\$ 59
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					\$ 59

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	USD 14	Sell	EUR 12	\$ –
15/09/2020	BNY Mellon	Buy	USD 1,169	Sell	GBP 892	(24)
15/09/2020	BNY Mellon	Buy	GBP 79,675	Sell	USD 104,157	2,360
15/09/2020	BNY Mellon	Buy	EUR 1,017	Sell	USD 1,200	14
16/10/2020	BNP Paribas	Buy	USD 763	Sell	EUR 660	(25)
16/10/2020	Goldman Sachs	Buy	USD 986	Sell	GBP 790	(70)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$33)						\$ 2,374
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(668))						(119)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(635))						\$ 2,255

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-Bund December 2020	(1)	\$ (206)	\$ 1
Long Gilt December 2020	(5)	(902)	8
U.S. 10 Year Note (CBT) December 2020	119	16,571	15
U.S. 2 Year Note (CBT) December 2020	(3)	(663)	–
U.S. 5 Year Note (CBT) December 2020	20	2,520	3
U.S. Long Bond (CBT) December 2020	(55)	(9,665)	108
U.S. Ultra Bond (CBT) December 2020	(8)	(1,767)	24
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$318)			\$ 159
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(152))			–
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$166)			\$ 159

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

## Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — 3.32% (29 February 2020: 10.01%)</b>				<b>Mexico — 10.89% (29 February 2020: 12.10%)</b>				<b>Futures — 0.43% (29 February 2020: 0.00%)</b>			
<b>Mexico — 1.81% (29 February 2020: 1.97%)</b>				MXN 293,500 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029 15,857 2.68				Unrealised appreciation of contracts (see below) 2,527 0.43			
1,795	Petroleos Mexicanos, 6.750%, due 21/09/2047	1,502	0.26	MXN 97,400 Mexican Bonos, Series M, 7.750%, due 23/11/2034 5,021 0.85				<b>Total Financial Assets at fair value through profit or loss</b> 596,239 100.83			
10,200	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	9,170	1.55	MXN 315,500 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038 17,069 2.89				<b>Forward Foreign Currency Contracts — (2.42%) (29 February 2020: (1.84%))</b>			
		10,672	1.81	MXN 397,300 Mexican Bonos, Series M, 7.750%, due 13/11/2042 19,870 3.36				Unrealised depreciation of contracts (see below) (14,304) (2.42)			
<b>Supranational — 1.51% (29 February 2020: 8.04%)</b>				MXN 128,800 Mexican Bonos, Series M, 8.000%, due 07/11/2047 6,574 1.11				<b>Total Financial Liabilities at fair value through profit or loss</b> (14,304) (2.42)			
8,930	Inter-American Development Bank, 0.155%, due 09/10/2020 *	8,930	1.51					<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 581,935 98.41			
<b>Total Corporate Bonds and Notes (Cost \$21,336)</b> 19,602 3.32				<b>Peru — 1.04% (29 February 2020: 0.00%)</b>				<b>Other Assets in Excess of Liabilities</b> 9,392 1.59			
<b>Government Bonds and Notes — 85.75% (29 February 2020: 88.64%)</b>				5,645 Peruvian Government International Bond, 2.783%, due 23/01/2031 6,161 1.04				<b>Total Net Assets</b> \$591,327 100.00			
<b>Australia — 7.39% (29 February 2020: 4.59%)</b>				<b>Philippines — 0.83% (29 February 2020: 0.00%)</b>				— Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.			
AUD 18,300	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	14,879	2.52	4,575 Philippine Government International Bond, 2.457%, due 05/05/2030 4,895 0.83				144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$31,078,000 or 5.25% of net assets.			
AUD 16,375	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	11,623	1.97	<b>Poland — 5.31% (29 February 2020: 5.36%)</b>				* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.			
AUD 5,110	New South Wales Treasury Corp, 4.000%, due 08/04/2021	3,854	0.65	PLN 71,100 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020 19,468 3.29				<b>ABBREVIATIONS:</b>			
AUD 8,620	Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	6,626	1.12	PLN 43,455 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021 11,955 2.02				AUD — Australian Dollar			
AUD 8,580	Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	6,701	1.13					BRL — Brazilian Real			
		43,683	7.39					COP — Colombia Peso			
<b>Brazil — 2.56% (29 February 2020: 4.18%)</b>				<b>South Africa — 3.39% (29 February 2020: 3.87%)</b>				EUR — Euro			
BRL 71,810	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2025	15,157	2.56	ZAR 240,740 Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041 9,023 1.53				GBP — British Pound			
<b>Chile — 1.65% (29 February 2020: 0.00%)</b>				ZAR 239,700 Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048 11,011 1.86				IDR — Indonesian Rupiah			
3,000	Chile Government International Bond, 2.450%, due 31/01/2031	3,175	0.54					MXN — Mexican Peso			
5,600	Chile Government International Bond, 3.500%, due 25/01/2050	6,579	1.11					MYR — Malaysian Ringgit			
		9,754	1.65					PLN — Polish Zloty			
<b>Colombia — 4.49% (29 February 2020: 4.47%)</b>				<b>United Kingdom — 19.38% (29 February 2020: 7.28%)</b>				ZAR — South Africa Rand			
COP 94,660,000	Colombian TES, Series B, 6.000%, due 28/04/2028	26,547	4.49	GBP 85,200 United Kingdom Gilt, 1.500%, due 22/01/2021 114,585 19.38				<b>Analysis of Total Assets</b>			
<b>Indonesia — 4.02% (29 February 2020: 0.00%)</b>				<b>United States — 18.23% (29 February 2020: 39.12%)</b>				Transferable securities admitted to an official exchange listing or traded on a regulated market 86.03			
IDR 192,000,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	15,014	2.54	68,800 United States Treasury Floating Rate Note, 0.219%, due 30/04/2022 * 68,884 11.65				Collective investment schemes 7.86			
IDR 116,900,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	8,743	1.48	23,200 United States Treasury Note/Bond, 2.375%, due 15/11/2049 28,349 4.79				Financial derivative instruments 3.51			
		23,757	4.02	11,140 United States Treasury Note/Bond, 1.250%, due 15/05/2050 10,585 1.79				Other assets 2.60			
<b>Italy — 3.70% (29 February 2020: 0.00%)</b>				<b>Total Government Bonds and Notes (Cost \$517,586)</b> 507,071 85.75				<b>Total Assets</b> 100.00			
EUR 16,850	Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	21,908	3.70	<b>Collective Investment Schemes — 8.13% (29 February 2020: 1.21%)</b>							
<b>Malaysia — 2.87% (29 February 2020: 1.77%)</b>				48,104 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 48,104 8.13							
MYR 20,295	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	5,298	0.90	<b>Total Collective Investment Schemes (Cost \$48,104)</b> 48,104 8.13							
MYR 44,345	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	11,660	1.97	<b>Total Investments at fair value through profit or loss (Cost \$587,026)</b> 574,777 97.20							
		16,958	2.87	<b>Forward Foreign Currency Contracts — 3.20% (29 February 2020: 0.45%)</b>							
				Unrealised appreciation of contracts (see below) 18,935 3.20							

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	USD	4	Sell	EUR	3	\$ –
01/09/2020	BNY Mellon	Buy	USD	52	Sell	GBP	39	–
01/09/2020	BNY Mellon	Buy	GBP	376	Sell	USD	497	6
01/09/2020	BNY Mellon	Buy	EUR	1,189	Sell	USD	1,407	12
02/09/2020	BNY Mellon	Buy	USD	40	Sell	GBP	30	–
02/09/2020	BNY Mellon	Buy	GBP	547	Sell	USD	724	9
02/09/2020	Citi	Buy	USD	80,556	Sell	EUR	70,850	(3,992)
02/09/2020	Citi	Buy	EUR	37,720	Sell	USD	42,657	2,357
02/09/2020	HSBC	Buy	EUR	33,130	Sell	USD	36,891	2,645
03/09/2020	BNY Mellon	Buy	USD	115	Sell	GBP	86	–
03/09/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
03/09/2020	BNY Mellon	Buy	GBP	–	Sell	USD	–	–
03/09/2020	BNY Mellon	Buy	GBP	230	Sell	USD	306	–
08/09/2020	Citi	Buy	USD	92	Sell	GBP	70	(2)
08/09/2020	Citi	Buy	GBP	28,730	Sell	USD	35,670	2,738
08/09/2020	HSBC	Buy	USD	37,357	Sell	GBP	28,660	(956)
11/09/2020	BNY Mellon	Buy	USD	300	Sell	AUD	416	(7)
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	AUD	1	–
11/09/2020	BNY Mellon	Buy	GBP	436	Sell	AUD	798	(5)
11/09/2020	BNY Mellon	Buy	EUR	2,892	Sell	AUD	4,775	(72)
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	AUD	–	–
11/09/2020	BNY Mellon	Buy	GBP	352	Sell	CAD	618	–
11/09/2020	BNY Mellon	Buy	USD	243	Sell	CAD	323	(4)
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	CAD	1	–
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	CAD	–	–
11/09/2020	BNY Mellon	Buy	EUR	2,348	Sell	CAD	3,699	(36)
11/09/2020	BNY Mellon	Buy	EUR	664	Sell	DKK	4,962	(1)
11/09/2020	BNY Mellon	Buy	USD	69	Sell	DKK	433	–
11/09/2020	BNY Mellon	Buy	GBP	100	Sell	DKK	832	1
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	DKK	2	–
11/09/2020	BNY Mellon	Buy	ILS	336	Sell	EUR	83	–
11/09/2020	BNY Mellon	Buy	GBP	9,111	Sell	EUR	10,082	147
11/09/2020	BNY Mellon	Buy	MXN	98	Sell	EUR	3	–
11/09/2020	BNY Mellon	Buy	GBP	5	Sell	EUR	6	–
11/09/2020	BNY Mellon	Buy	MXN	4,345	Sell	EUR	161	2
11/09/2020	BNY Mellon	Buy	PLN	438	Sell	EUR	97	–
11/09/2020	BNY Mellon	Buy	AUD	1	Sell	EUR	–	–
11/09/2020	BNY Mellon	Buy	NOK	524	Sell	EUR	47	–
11/09/2020	BNY Mellon	Buy	SGD	–	Sell	EUR	–	–
11/09/2020	BNY Mellon	Buy	JPY	2	Sell	EUR	–	–
11/09/2020	BNY Mellon	Buy	SEK	184	Sell	EUR	18	–
11/09/2020	BNY Mellon	Buy	SEK	494	Sell	EUR	48	–
11/09/2020	BNY Mellon	Buy	PLN	156	Sell	EUR	36	–
11/09/2020	BNY Mellon	Buy	USD	10	Sell	EUR	8	–
11/09/2020	BNY Mellon	Buy	USD	17,193	Sell	EUR	14,510	(131)
11/09/2020	BNY Mellon	Buy	CAD	38	Sell	EUR	24	–
11/09/2020	BNY Mellon	Buy	CAD	630	Sell	EUR	402	3
11/09/2020	BNY Mellon	Buy	AUD	869	Sell	EUR	528	10
11/09/2020	BNY Mellon	Buy	SGD	158	Sell	EUR	98	–
11/09/2020	BNY Mellon	Buy	DKK	50	Sell	EUR	6	–
11/09/2020	BNY Mellon	Buy	DKK	855	Sell	EUR	114	–
11/09/2020	BNY Mellon	Buy	ILS	19	Sell	EUR	5	–
11/09/2020	BNY Mellon	Buy	JPY	614,309	Sell	EUR	4,885	(26)
11/09/2020	BNY Mellon	Buy	NOK	22	Sell	GBP	1	–
11/09/2020	BNY Mellon	Buy	JPY	2	Sell	GBP	–	–
11/09/2020	BNY Mellon	Buy	AUD	48	Sell	GBP	26	–
11/09/2020	BNY Mellon	Buy	MXN	124	Sell	GBP	4	–
11/09/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
11/09/2020	BNY Mellon	Buy	PLN	33	Sell	GBP	7	–
11/09/2020	BNY Mellon	Buy	PLN	1	Sell	GBP	–	–
11/09/2020	BNY Mellon	Buy	SEK	–	Sell	GBP	–	–
11/09/2020	BNY Mellon	Buy	SEK	40	Sell	GBP	1	–
11/09/2020	BNY Mellon	Buy	SGD	8	Sell	GBP	4	–
11/09/2020	BNY Mellon	Buy	SGD	–	Sell	GBP	–	–
11/09/2020	BNY Mellon	Buy	USD	1,535	Sell	GBP	1,168	(25)
11/09/2020	BNY Mellon	Buy	NOK	9	Sell	GBP	–	–
11/09/2020	BNY Mellon	Buy	MXN	130	Sell	GBP	4	–
11/09/2020	BNY Mellon	Buy	JPY	34,985	Sell	GBP	250	(5)
11/09/2020	BNY Mellon	Buy	AUD	2	Sell	GBP	2	–
11/09/2020	BNY Mellon	Buy	EUR	8,779	Sell	GBP	7,939	(132)

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/2020	BNY Mellon	Buy	DKK	–	Sell	GBP	–	\$ –
11/09/2020	BNY Mellon	Buy	DKK	50	Sell	GBP	6	–
11/09/2020	BNY Mellon	Buy	ILS	11	Sell	GBP	2	–
11/09/2020	BNY Mellon	Buy	CAD	8	Sell	GBP	4	–
11/09/2020	BNY Mellon	Buy	EUR	20	Sell	GBP	18	–
11/09/2020	BNY Mellon	Buy	CAD	32	Sell	GBP	18	–
11/09/2020	BNY Mellon	Buy	ILS	6	Sell	GBP	1	–
11/09/2020	BNY Mellon	Buy	USD	50	Sell	ILS	172	(1)
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	ILS	–	–
11/09/2020	BNY Mellon	Buy	GBP	72	Sell	ILS	328	–
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	ILS	–	–
11/09/2020	BNY Mellon	Buy	EUR	484	Sell	ILS	1,967	(8)
11/09/2020	BNY Mellon	Buy	GBP	4,055	Sell	JPY	562,296	113
11/09/2020	BNY Mellon	Buy	USD	2,778	Sell	JPY	293,182	9
11/09/2020	BNY Mellon	Buy	EUR	8	Sell	JPY	1,022	–
11/09/2020	BNY Mellon	Buy	EUR	26,804	Sell	JPY	3,360,836	260
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	MXN	16	–
11/09/2020	BNY Mellon	Buy	GBP	139	Sell	MXN	4,107	(1)
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	MXN	15	–
11/09/2020	BNY Mellon	Buy	USD	96	Sell	MXN	2,151	(3)
11/09/2020	BNY Mellon	Buy	EUR	922	Sell	MXN	24,644	(23)
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	NOK	1	–
11/09/2020	BNY Mellon	Buy	EUR	272	Sell	NOK	2,898	(6)
11/09/2020	BNY Mellon	Buy	GBP	41	Sell	NOK	483	–
11/09/2020	BNY Mellon	Buy	USD	28	Sell	NOK	253	(1)
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	NOK	–	–
11/09/2020	BNY Mellon	Buy	GBP	112	Sell	PLN	544	2
11/09/2020	BNY Mellon	Buy	USD	77	Sell	PLN	285	–
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	PLN	1	–
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	PLN	1	–
11/09/2020	BNY Mellon	Buy	EUR	741	Sell	PLN	3,262	–
11/09/2020	BNY Mellon	Buy	GBP	55	Sell	SEK	626	1
11/09/2020	BNY Mellon	Buy	EUR	364	Sell	SEK	3,733	2
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	SEK	3	–
11/09/2020	BNY Mellon	Buy	USD	38	Sell	SEK	326	–
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	SGD	–	–
11/09/2020	BNY Mellon	Buy	GBP	82	Sell	SGD	148	1
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	SGD	–	–
11/09/2020	BNY Mellon	Buy	USD	57	Sell	SGD	77	–
11/09/2020	BNY Mellon	Buy	EUR	544	Sell	SGD	885	(1)
11/09/2020	BNY Mellon	Buy	EUR	55,170	Sell	USD	65,542	311
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	USD	–	–
11/09/2020	BNY Mellon	Buy	GBP	8,347	Sell	USD	10,965	195
11/09/2020	HSBC	Buy	USD	30,948	Sell	IDR	444,800,000	446
11/09/2020	HSBC	Buy	IDR	444,800,000	Sell	USD	30,235	269
15/09/2020	BNY Mellon	Buy	USD	276	Sell	AUD	386	(9)
15/09/2020	BNY Mellon	Buy	USD	51	Sell	EUR	43	(1)
15/09/2020	BNY Mellon	Buy	USD	4,753	Sell	GBP	3,626	(93)
15/09/2020	BNY Mellon	Buy	AUD	1,295	Sell	USD	928	27
15/09/2020	BNY Mellon	Buy	EUR	34,343	Sell	USD	40,535	463
15/09/2020	BNY Mellon	Buy	GBP	61,539	Sell	USD	80,451	1,821
15/09/2020	Citi	Buy	KRW	21,650,000	Sell	USD	17,871	357
15/09/2020	HSBC	Buy	USD	11,123	Sell	CLP	8,550,000	127
15/09/2020	HSBC	Buy	USD	1,281	Sell	KRW	1,520,000	1
15/09/2020	HSBC	Buy	USD	1,661	Sell	KRW	1,980,000	(7)
15/09/2020	HSBC	Buy	CLP	8,550,000	Sell	USD	11,120	(123)
15/09/2020	HSBC	Buy	KRW	13,920,000	Sell	USD	11,625	95
25/09/2020	HSBC	Buy	USD	1,928	Sell	CLP	1,530,000	(40)
25/09/2020	HSBC	Buy	USD	2,084	Sell	CLP	1,600,000	27
25/09/2020	HSBC	Buy	CLP	6,410,000	Sell	USD	7,829	415
02/10/2020	Citi	Buy	USD	116,325	Sell	EUR	101,200	(4,530)
02/10/2020	Citi	Buy	EUR	34,090	Sell	USD	39,419	1,292
02/10/2020	Goldman Sachs	Buy	EUR	14,640	Sell	USD	17,368	115
02/10/2020	HSBC	Buy	EUR	33,130	Sell	USD	36,916	2,648
02/10/2020	UBS	Buy	USD	4,490	Sell	EUR	3,780	(24)
09/10/2020	HSBC	Buy	USD	10,005	Sell	CLP	7,640,000	178
09/10/2020	HSBC	Buy	CLP	7,640,000	Sell	USD	9,635	192
13/10/2020	Citi	Buy	KRW	8,340,000	Sell	USD	7,000	24
14/10/2020	Barclays	Buy	USD	4,260	Sell	MYR	18,000	(71)
14/10/2020	Barclays	Buy	MYR	66,500	Sell	USD	15,541	457

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Fixed Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
20/10/2020	Citi	Buy	KRW	5,020,000	Sell	USD	\$ 34
20/10/2020	JP Morgan	Buy	CZK	244,900	Sell	USD	649
20/10/2020	Morgan Stanley	Buy	USD	867	Sell	CZK	(6)
23/10/2020	HSBC	Buy	CLP	8,550,000	Sell	USD	89
28/10/2020	Citi	Buy	KRW	10,460,000	Sell	USD	67
29/10/2020	Citi	Buy	USD	1,116	Sell	RUB	(9)
29/10/2020	Citi	Buy	JPY	8,106,000	Sell	USD	(150)
29/10/2020	Citi	Buy	RUB	577,000	Sell	USD	(295)
29/10/2020	HSBC	Buy	USD	2,399	Sell	JPY	(1)
29/10/2020	National Australia Bank	Buy	USD	2,369	Sell	JPY	(12)
30/10/2020	HSBC	Buy	HUF	3,190,000	Sell	USD	(96)
05/11/2020	Citi	Buy	USD	31,442	Sell	MXN	(1,237)
05/11/2020	Citi	Buy	MXN	217,800	Sell	USD	293
05/11/2020	Goldman Sachs	Buy	MXN	11,500	Sell	USD	13
05/11/2020	National Australia Bank	Buy	MXN	39,400	Sell	USD	12
13/11/2020	HSBC	Buy	USD	18,595	Sell	ZAR	(635)
17/11/2020	Citi	Buy	RUB	1,542,000	Sell	USD	(208)
18/11/2020	HSBC	Buy	HUF	4,170,000	Sell	USD	(56)
19/11/2020	JP Morgan	Buy	CZK	308,100	Sell	USD	(45)
20/11/2020	HSBC	Buy	CLP	11,450,000	Sell	USD	(35)
25/11/2020	JP Morgan	Buy	USD	41,325	Sell	AUD	(1,183)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$4,164)							\$ 18,935
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(17,082))							(14,304)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(12,918))							\$ 4,631

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2020	351	\$ 61,242	\$ 2,527
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$-)			\$ 2,527
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$-)			-
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$-)			\$ 2,527

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 2.27% (29 February 2020: 1.92%)</b>			950 Apache Corp, 4.250%, due 15/01/2044	848	0.11	<b>Brazil — 3.25% (29 February 2020: 4.26%)</b>		
2,570 Towd Point Mortgage Trust 2018-3, Series 2018 3, Class A2, 144A, 3.875%, due 25/05/2058 *	2,774	0.36	570 Apache Corp, 5.350%, due 01/07/2049	551	0.07	BRL 62,040 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	12,751	1.64
13,971 Towd Point Mortgage Trust 2018-5, Series 2018 5, Class A1, 144A, 3.250%, due 25/07/2058 *	14,904	1.91	2,625 Apple Inc, 2.650%, due 11/05/2050	2,723	0.35	BRL 58,900 Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	12,589	1.61
<b>Total Asset-Backed Securities (Cost \$16,916)</b>	17,678	2.27	15,370 Bank of America Corp, 4.083%, due 20/03/2051 *	19,318	2.48		25,340	3.25
<b>Mortgage-Backed Securities — 8.55% (29 February 2020: 6.35%)</b>			2,490 Boeing Co/The, 5.705%, due 01/05/2040	2,901	0.37	<b>Colombia — 4.23% (29 February 2020: 4.63%)</b>		
6,760 Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059 *	6,837	0.88	3,130 Boeing Co/The, 5.805%, due 01/05/2050	3,764	0.48	COP 117,590,000 Colombian TES, Series B, 6.000%, due 28/04/2028	32,977	4.23
22,415 Angel Oak Mortgage Trust 2020-1, Series 2020 1, Class A1, 144A, 2.466%, due 25/12/2059 *	22,751	2.92	3,115 Boeing Co/The, 5.930%, due 01/05/2060	3,826	0.49	<b>Indonesia — 3.68% (29 February 2020: 3.99%)</b>		
3,742 Angel Oak Mortgage Trust I LLC 2019-2, Series 2019 2, Class A1, 144A, 3.628%, due 25/03/2049 *	3,831	0.49	11,805 Caterpillar Financial Services Corp, 0.543%, due 15/03/2021 *	11,818	1.52	IDR 293,100,000 Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	22,921	2.94
11,380 COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class A3, 3.510%, due 10/09/2050	12,704	1.63	20,860 Citibank NA, 0.607%, due 12/02/2021 *	20,885	2.68	IDR 76,500,000 Indonesia Treasury Bond, Series FR67, 8.750%, due 15/02/2044	5,818	0.74
4,950 COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 4.343%, due 10/10/2029 *	5,180	0.66	2,350 Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	2,576	0.33		28,739	3.68
8,350 Morgan Stanley Bank of America Merrill Lynch Trust 2017-C34, Series 2017 C34, Class A3, 3.276%, due 15/11/2052	9,305	1.19	2,765 Delta Air Lines Inc, 7.375%, due 15/01/2026	2,881	0.37	<b>Mexico — 5.43% (29 February 2020: 8.57%)</b>		
EUR 2,213 Newgate Funding Plc, Series 2007 1X, Class BB, 0.000%, due 01/12/2050 *	2,330	0.30	1,615 Delta Air Lines Inc, 3.750%, due 28/10/2029	1,443	0.18	MXN 94,900 Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	5,127	0.66
EUR 3,542 Newgate Funding Plc, Series 2007 2X, Class BB, 0.000%, due 15/12/2050 *	3,721	0.48	5,065 Exxon Mobil Corp, 3.452%, due 15/04/2051	5,702	0.73	MXN 127,000 Mexican Bonos, Series M, 7.750%, due 23/11/2034	6,547	0.84
<b>Total Mortgage-Backed Securities (Cost \$64,890)</b>	66,659	8.55	21,080 Ford Motor Credit Co LLC, 1.114%, due 05/04/2021 *	20,766	2.66	MXN 405,900 Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	21,960	2.82
<b>Corporate Bonds and Notes — 39.57% (29 February 2020: 31.30%)</b>			960 General Dynamics Corp, 4.250%, due 01/04/2040	1,215	0.16	MXN 170,000 Mexican Bonos, Series M, 8.000%, due 07/11/2047	8,677	1.11
<b>Canada — 3.86% (29 February 2020: 1.69%)</b>			2,465 General Motors Co, 6.800%, due 01/10/2027	3,018	0.39		42,311	5.43
15,870 Bank of Montreal, 0.772%, due 10/03/2023 *	15,949	2.05	3,915 General Motors Co, 6.250%, due 02/10/2043	4,573	0.59	<b>Poland — 1.94% (29 February 2020: 4.38%)</b>		
14,020 Canadian Imperial Bank of Commerce, 0.893%, due 17/03/2023 *	14,116	1.81	7,035 General Motors Co, 5.950%, due 01/04/2049	8,312	1.07	PLN 30,095 Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	8,240	1.06
	30,065	3.86	19,735 Goldman Sachs Group Inc/The, 1.006%, due 23/02/2023 *	19,846	2.54	PLN 25,130 Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	6,914	0.88
<b>Germany — 1.68% (29 February 2020: 4.99%)</b>			1,570 Hess Corp, 5.600%, due 15/02/2041	1,811	0.23		15,154	1.94
13,100 Daimler Finance North America LLC, 144A, 0.706%, due 22/02/2021 *	13,103	1.68	825 Hess Corp, 5.800%, due 01/04/2047	945	0.12	<b>United States — 20.93% (29 February 2020: 32.22%)</b>		
<b>Mexico — 3.16% (29 February 2020: 2.22%)</b>			4,605 Hewlett Packard Enterprise Co, 6.200%, due 15/10/2035	5,769	0.74	38,695 United States Treasury Floating Rate Note, 0.259%, due 31/01/2022 *	38,765	4.97
14,900 Petroleos Mexicanos, 6.750%, due 21/09/2047	12,467	1.60	3,170 Intel Corp, 4.750%, due 25/03/2050	4,406	0.56	112,845 United States Treasury Floating Rate Note, 0.219%, due 30/04/2022 *	112,982	14.49
13,540 Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	12,172	1.56	1,125 Intel Corp, 4.950%, due 25/03/2060	1,627	0.21	11,425 United States Treasury Floating Rate Note, 0.160%, due 31/07/2022 *	11,426	1.47
	24,639	3.16	3,575 Jabil Inc, 3.000%, due 15/01/2031	3,646	0.47		163,173	20.93
<b>South Africa — 1.18% (29 February 2020: 0.00%)</b>			595 McDonald's Corp, 3.600%, due 01/07/2030	692	0.09	<b>Total Government Bonds and Notes (Cost \$334,400)</b>		
7,380 Anglo American Capital Plc, 144A, 5.625%, due 01/04/2030	9,203	1.18	795 McDonald's Corp, 3.625%, due 01/09/2049	901	0.12		321,117	41.18
<b>United States — 29.69% (29 February 2020: 20.50%)</b>			6,535 Oracle Corp, 3.600%, due 01/04/2050	7,294	0.94	<b>Collective Investment Schemes — 4.98% (29 February 2020: 1.72%)</b>		
7,850 American Express Co, 0.849%, due 05/11/2021 *	7,895	1.01	6,130 Oracle Corp, 3.850%, due 01/04/2060	7,113	0.91	38,857 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	38,857	4.98
4,920 Amgen Inc, 3.150%, due 21/02/2040	5,254	0.67	7,095 Southwest Airlines Co, 5.125%, due 15/06/2027	7,755	0.99	<b>Total Collective Investment Schemes (Cost \$38,857)</b>		
2,830 Amgen Inc, 3.375%, due 21/02/2050	3,101	0.40	5,335 Steel Dynamics Inc, 3.250%, due 15/01/2031	5,749	0.74		38,857	4.98
3,485 Apache Corp, 4.750%, due 15/04/2043	3,285	0.42	810 United Parcel Service Inc, 5.200%, due 01/04/2040	1,126	0.14	<b>Total Investments at fair value through profit or loss (Cost \$741,952)</b>		
			2,340 United Parcel Service Inc, 5.300%, due 01/04/2050	3,462	0.44		752,860	96.55
			7,800 Wells Fargo & Co, 1.270%, due 26/07/2021 *	7,866	1.01	<b>Forward Foreign Currency Contracts — 5.28% (29 February 2020: 1.71%)</b>		
			6,875 Wells Fargo & Co, 4.478%, due 04/04/2031 *	8,397	1.08	Unrealised appreciation of contracts (see below)	41,180	5.28
			4,730 Wells Fargo & Co, 5.013%, due 04/04/2051 *	6,479	0.83	<b>Futures — 0.42% (29 February 2020: 0.07%)</b>		
				231,539	29.69	Unrealised appreciation of contracts (see below)	3,295	0.42
<b>Total Corporate Bonds and Notes (Cost \$286,889)</b>				308,549	39.57	<b>Total Financial Assets at fair value through profit or loss</b>		
<b>Government Bonds and Notes — 41.18% (29 February 2020: 58.05%)</b>							797,335	102.25
<b>Australia — 1.72% (29 February 2020: 0.00%)</b>								
			AUD 18,910 Australia Government Bond, Series 162, 1.750%, due 21/06/2051	13,423	1.72			

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Forward Foreign Currency Contracts — (3.18%) (29 February 2020: (3.49%))</b>		
Unrealised depreciation of contracts (see below)	(24,822)	(3.18)
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(24,822)</b>	<b>(3.18)</b>
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>772,513</b>	<b>99.07</b>
<b>Other Assets in Excess of Liabilities</b>	<b>7,266</b>	<b>0.93</b>
<b>Total Net Assets</b>	<b>\$779,779</b>	<b>100.00</b>

from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$93,331,000 or 11.97% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

#### ABBREVIATIONS:

AUD	– Australian Dollar
BRL	– Brazilian Real
COP	– Colombia Peso
EUR	– Euro
IDR	– Indonesian Rupiah
MXN	– Mexican Peso
PLN	– Polish Zloty

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	87.92
Collective investment schemes	4.78
Financial derivative instruments	5.48
Other assets	1.82
<b>Total Assets</b>	<b>100.00</b>

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt

#### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/09/2020	Citi	Buy	USD	81,416	Sell	EUR	\$ (4,625)
02/09/2020	HSBC	Buy	USD	3,328	Sell	EUR	(169)
02/09/2020	HSBC	Buy	EUR	32,335	Sell	USD	2,581
02/09/2020	JP Morgan	Buy	EUR	36,820	Sell	USD	2,380
08/09/2020	Citi	Buy	GBP	45,040	Sell	USD	4,089
11/09/2020	Goldman Sachs	Buy	USD	65,490	Sell	CHF	(3,696)
11/09/2020	Goldman Sachs	Buy	CHF	36,530	Sell	USD	1,825
11/09/2020	HSBC	Buy	USD	22,984	Sell	CHF	(12)
11/09/2020	Morgan Stanley	Buy	CHF	1,130	Sell	USD	43
14/09/2020	Goldman Sachs	Buy	USD	1,492	Sell	MYR	(46)
14/09/2020	Goldman Sachs	Buy	MYR	157,300	Sell	USD	1,052
15/09/2020	BNY Mellon	Buy	USD	3,330	Sell	EUR	(30)
15/09/2020	BNY Mellon	Buy	USD	17	Sell	GBP	–
15/09/2020	BNY Mellon	Buy	USD	–	Sell	SEK	–
15/09/2020	BNY Mellon	Buy	USD	–	Sell	SEK	–
15/09/2020	BNY Mellon	Buy	AUD	456,992	Sell	USD	9,554
15/09/2020	BNY Mellon	Buy	GBP	12,427	Sell	USD	368
15/09/2020	BNY Mellon	Buy	EUR	113,271	Sell	USD	1,527
15/09/2020	BNY Mellon	Buy	SEK	1,450	Sell	USD	2
15/09/2020	BNY Mellon	Buy	SGD	280,236	Sell	USD	1,758
15/09/2020	HSBC	Buy	USD	13,252	Sell	CLP	(150)
15/09/2020	HSBC	Buy	USD	35,706	Sell	KRW	(271)
15/09/2020	HSBC	Buy	CLP	37,910,000	Sell	USD	2,264
15/09/2020	HSBC	Buy	KRW	46,115,000	Sell	USD	314
15/09/2020	HSBC	Buy	CLP	8,720,000	Sell	USD	(126)
17/09/2020	Citi	Buy	USD	15,472	Sell	NOK	(980)
17/09/2020	HSBC	Buy	USD	29,634	Sell	NOK	(2,559)
17/09/2020	HSBC	Buy	NOK	424,900	Sell	USD	4,094
02/10/2020	Citi	Buy	USD	76,916	Sell	EUR	(2,947)
02/10/2020	HSBC	Buy	EUR	32,335	Sell	USD	2,585
02/10/2020	JP Morgan	Buy	USD	6,999	Sell	EUR	(23)
09/10/2020	HSBC	Buy	USD	35,494	Sell	BRL	1,584
09/10/2020	HSBC	Buy	USD	20,410	Sell	BRL	(351)
09/10/2020	HSBC	Buy	BRL	158,700	Sell	USD	(1,058)
16/10/2020	Citi	Buy	USD	20,172	Sell	PLN	(1,471)
16/10/2020	JP Morgan	Buy	USD	34,446	Sell	COP	834
20/10/2020	Citi	Buy	KRW	38,530,000	Sell	USD	261
27/10/2020	JP Morgan	Buy	USD	26,832	Sell	IDR	(771)
27/10/2020	JP Morgan	Buy	IDR	404,900,000	Sell	USD	253
28/10/2020	Citi	Buy	USD	22,806	Sell	KRW	(151)
28/10/2020	Citi	Buy	KRW	27,260,000	Sell	USD	174
29/10/2020	Citi	Buy	JPY	3,937,000	Sell	USD	(12)
29/10/2020	Citi	Buy	RUB	3,762,000	Sell	USD	(1,544)
30/10/2020	Citi	Buy	PLN	87,000	Sell	USD	483
04/11/2020	HSBC	Buy	USD	59,150	Sell	USD	830
04/11/2020	JP Morgan	Buy	NZD	76,742	Sell	NZD	(991)
05/11/2020	JP Morgan	Buy	NZD	56,260	Sell	USD	306
05/11/2020	Citi	Buy	USD	24,120	Sell	MXN	(1,153)
05/11/2020	Citi	Buy	MXN	747,500	Sell	USD	1,007
06/11/2020	HSBC	Buy	PEN	52,500	Sell	USD	(154)

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
17/11/2020	Citi	Buy	RUB 163,000	Sell	USD 2,201	\$ (23)
17/11/2020	Citi	Buy	RUB 1,589,000	Sell	USD 21,131	115
20/11/2020	HSBC	Buy	GBP 38,000	Sell	USD 50,064	755
25/11/2020	HSBC	Buy	AUD 54,240	Sell	USD 39,872	142
25/11/2020	JP Morgan	Buy	USD 52,692	Sell	AUD 73,470	(1,509)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$14,297)						\$ 41,180
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(29,124))						(24,822)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(14,827))						\$ 16,358

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2020	300	\$ 52,344	\$ 2,160
Euro-Buxl 30 Year Bond September 2020	(259)	(67,045)	1,135
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$595)			\$ 3,295
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(1,426))			-
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(831))			\$ 3,295

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

The accompanying notes are an integral part of the Financial Statements



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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value			% of Total Assets
<b>Credit Default Swaps — (0.17%) (29 February 2020: 0.00%)</b>			–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
Unrealised depreciation of contracts (see below)	(19)	(0.17)	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$3,633,000 or 32.35% of net assets.	
<b>Forward Foreign Currency Contracts — (0.26%) (29 February 2020: (1.49%))</b>			*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.	
Unrealised depreciation of contracts (see below)	(29)	(0.26)			
<b>Total Financial Liabilities at fair value through profit or loss</b>	<b>(48)</b>	<b>(0.43)</b>			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>	<b>11,120</b>	<b>99.08</b>			
<b>Other Assets in Excess of Liabilities</b>	<b>105</b>	<b>0.92</b>			
<b>Total Net Assets</b>	<b>\$11,225</b>	<b>100.00</b>			

## Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	89.40
Collective investment schemes	3.98
Financial derivative instruments	4.28
Other assets	2.34
<b>Total Assets</b>	<b>100.00</b>

## ABBREVIATIONS:

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

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	180	\$ 7
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	365	13
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	335	27
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(9)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(3)
Citi	Cleveland Cliffs Inc, 5.000%	Sell	20/06/2021	95	(1)
Citi	iTraxx Europe, 5.000%	Sell	20/06/2025	1,770	164
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105	(2)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	345	22
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	180	(4)
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	280	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	185	1
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$115)					\$ 235
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$–)					(19)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$115)					\$ 216

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/09/2020	Citi	Buy EUR 1,260	Sell USD 1,432	\$ 71
11/09/2020	BNY Mellon	Buy CAD 4	Sell CHF 3	–
11/09/2020	BNY Mellon	Buy GBP –	Sell CHF –	–
11/09/2020	BNY Mellon	Buy CAD 2,246	Sell EUR 1,425	22
11/09/2020	BNY Mellon	Buy GBP 3	Sell EUR 3	–
11/09/2020	BNY Mellon	Buy CAD 216	Sell GBP 124	–
11/09/2020	BNY Mellon	Buy CAD 3	Sell SEK 18	–
11/09/2020	BNY Mellon	Buy GBP –	Sell SEK –	–
11/09/2020	BNY Mellon	Buy CAD 10,892	Sell USD 8,210	141
11/09/2020	BNY Mellon	Buy GBP 14	Sell USD 18	–
17/09/2020	HSBC	Buy NOK 940	Sell USD 100	8
17/09/2020	JP Morgan	Buy USD 98	Sell NOK 940	(10)
02/10/2020	JP Morgan	Buy EUR 1,320	Sell USD 1,571	5
09/10/2020	JP Morgan	Buy BRL 1,650	Sell USD 319	(19)
20/11/2020	HSBC	Buy GBP 250	Sell USD 328	6
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$2)				\$ 253
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(159))				(29)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(157))				\$ 224

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund

## Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value	Face Value (000's)	Value (000's)	% of Net Asset Value
<b>Asset-Backed Securities — 0.11%</b>			<b>United States — 24.03% (29 February 2020: 10.22%)</b>					
<b>(29 February 2020: 0.00%)</b>								
			1,350	3M Co,	1,645	680	McDonald's Corp,	833
				3.700%, due 15/04/2050	0.28		4.200%, due 01/04/2050	0.14
			1,980	American International Group Inc,	2,336	810	New York Life Insurance Co, 144A,	
				4.500%, due 16/07/2044	0.39		3.750%, due 15/05/2050	0.15
			3,175	Amgen Inc,	3,390	925	NVIDIA Corp,	1,070
				3.150%, due 21/02/2040	0.57		3.500%, due 01/04/2040	0.18
			1,825	Amgen Inc,	2,000	1,430	NVIDIA Corp,	1,627
				3.375%, due 21/02/2050	0.33		3.500%, due 01/04/2050	0.27
			2,705	Apache Corp,	2,550	835	Occidental Petroleum Corp,	795
				4.750%, due 15/04/2043	0.43		6.200%, due 15/03/2040	0.13
			755	Apache Corp,	674	380	Occidental Petroleum Corp,	378
				4.250%, due 15/01/2044	0.11		6.600%, due 15/03/2046	0.06
			390	Apache Corp,	377	1,425	Occidental Petroleum Corp,	
				5.350%, due 01/07/2049	0.06		4.400%, due 15/04/2046	1,141
			1,690	Apple Inc,	1,753	1,860	Occidental Petroleum Corp,	1,411
				2.650%, due 11/05/2050	0.29		4.200%, due 15/03/2048	0.24
			10,695	Bank of America Corp,	13,442	730	Occidental Petroleum Corp,	
				4.083%, due 20/03/2051 *	2.25		4.400%, due 15/08/2049	564
			1,265	Boeing Co/The,	1,474	4,735	Oracle Corp,	5,285
				5.705%, due 01/05/2040	0.25		3.600%, due 01/04/2050	0.88
			2,450	Boeing Co/The,	2,946	4,320	Oracle Corp,	5,013
				5.805%, due 01/05/2050	0.49		3.850%, due 01/04/2060	0.84
			1,705	Boeing Co/The,	1,583	695	Prudential Financial Inc,	847
				3.950%, due 01/08/2059	0.27		4.350%, due 25/02/2050	0.14
			1,585	Boeing Co/The,	1,947	5,570	Southwest Airlines Co,	6,088
				5.930%, due 01/05/2060	0.33		5.125%, due 15/06/2027	1.02
			350	Burlington Northern Santa Fe LLC,	475	500	United Parcel Service Inc,	695
				4.700%, due 01/09/2045	0.08		5.200%, due 01/04/2040	0.12
			1,010	Consolidated Edison Co of New York Inc, Series 20B,	1,216	1,460	United Parcel Service Inc,	2,160
				3.950%, due 01/04/2050	0.20		5.300%, due 01/04/2050	0.36
			1,845	Delta Air Lines Inc, 144A,	2,023	635	Walt Disney Co/The,	809
				7.000%, due 01/05/2025	0.34		4.625%, due 23/03/2040	0.14
			1,935	Delta Air Lines Inc,	2,016	1,275	Walt Disney Co/The,	1,700
				7.375%, due 15/01/2026	0.34		4.700%, due 23/03/2050	0.28
			1,115	Delta Air Lines Inc,	996	4,730	Wells Fargo & Co,	5,777
				3.750%, due 28/10/2029	0.17		4.478%, due 04/04/2031 *	0.97
			660	Exelon Corp,	784	3,240	Wells Fargo & Co,	4,438
				4.050%, due 15/04/2030	0.13		5.013%, due 04/04/2051 *	0.74
			945	Exelon Corp,	1,224			143,650
				4.700%, due 15/04/2050	0.21			24.03
			3,625	Exxon Mobil Corp,	4,081	<b>Total Corporate Bonds and Notes</b>		
				3.452%, due 15/04/2051	0.68	<b>(Cost \$179,899)</b>		
			4,645	FedEx Corp,	6,242	<b>Government Bonds and Notes — 57.76%</b>		
				5.250%, due 15/05/2050	1.04	<b>(29 February 2020: 83.83%)</b>		
			710	General Dynamics Corp,	899	<b>Australia — 1.76% (29 February 2020: 5.01%)</b>		
				4.250%, due 01/04/2040	0.15	<b>AUD 14,850</b>		
			7,450	General Electric Co,	7,575	<b>Australia Government Bond, Series 162,</b>		
				4.350%, due 01/05/2050	1.27	<b>1.750%, due 21/06/2051</b>		
			1,605	General Motors Co,	1,965	<b>10,541</b>		
				6.800%, due 01/10/2027	0.33	<b>1.76</b>		
			3,075	General Motors Co,	3,592	<b>Brazil — 3.06% (29 February 2020: 4.30%)</b>		
				6.250%, due 02/10/2043	0.60	<b>BRL 42,770</b>		
			495	General Motors Co,	585	<b>Brazil Notas do Tesouro Nacional Serie F, Series NTNf,</b>		
				5.950%, due 01/04/2049	0.10	<b>10.000%, due 01/01/2023</b>		
			13,425	Goldman Sachs Group Inc/ The,	13,500	<b>8,790</b>		
				1.006%, due 23/02/2023 *	2.26	<b>1.47</b>		
			1,230	Hess Corp,	1,419	<b>BRL 44,520</b>		
				5.600%, due 15/02/2041	0.24	<b>Brazil Notas do Tesouro Nacional Serie F, Series NTNf,</b>		
			620	Hess Corp,	710	<b>10.000%, due 01/01/2027</b>		
				5.800%, due 01/04/2047	0.12	<b>9,516</b>		
			355	Hewlett Packard Enterprise Co,	445	<b>18,306</b>		
				6.200%, due 15/10/2035	0.07	<b>3.06</b>		
			6,010	Hewlett Packard Enterprise Co,	7,764	<b>Colombia — 4.05% (29 February 2020: 4.57%)</b>		
				6.350%, due 15/10/2045	1.30	<b>COP 31,910,000</b>		
			1,950	Intel Corp,	2,711	<b>Colombian TES, Series B,</b>		
				4.750%, due 25/03/2050	0.45	<b>6.250%, due 26/11/2025</b>		
			690	Intel Corp,	998	<b>9,292</b>		
				4.950%, due 25/03/2060	0.17	<b>1.55</b>		
			1,785	JPMorgan Chase & Co,	1,951	<b>COP 53,230,000</b>		
				3.109%, due 22/04/2051 *	0.33	<b>Colombian TES, Series B,</b>		
			1,655	LYB International Finance III LLC,	1,821	<b>6.000%, due 28/04/2028</b>		
				4.200%, due 01/05/2050	0.30	<b>14,928</b>		
			370	McDonald's Corp,	430	<b>24,220</b>		
				3.600%, due 01/07/2030	0.07	<b>4.05</b>		
			490	McDonald's Corp,	555	<b>Indonesia — 3.51% (29 February 2020: 3.90%)</b>		
				3.625%, due 01/09/2049	0.09	<b>IDR 205,400,000</b>		
						<b>Indonesia Treasury Bond, Series FR71,</b>		
						<b>9.000%, due 15/03/2029</b>		
						<b>16,063</b>		
						<b>2.69</b>		
						<b>IDR 64,900,000</b>		
						<b>Indonesia Treasury Bond, Series FR67,</b>		
						<b>8.750%, due 15/02/2044</b>		
						<b>4,936</b>		
						<b>0.82</b>		
						<b>20,999</b>		
						<b>3.51</b>		
						<b>Italy — 2.96% (29 February 2020: 0.00%)</b>		
						<b>EUR 13,600</b>		
						<b>Italy Buoni Poliennali Del Tesoro, Series CAC, 144A,</b>		
						<b>2.450%, due 01/09/2050</b>		
						<b>17,682</b>		
						<b>2.96</b>		

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)		Value (000's)	% of Net Asset Value
<b>Government Bonds and Notes — (continued)</b>			
<b>Malaysia — 4.20% (29 February 2020: 4.91%)</b>			
MYR 10,510	Malaysia Government Bond, Series 0315, 3.659%, due 15/10/2020	2,529	0.42
MYR 27,680	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	6,862	1.15
MYR 30,055	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	7,506	1.26
MYR 9,680	Malaysia Government Bond, Series 0115, 3.955%, due 15/09/2025	2,527	0.42
MYR 21,520	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	5,658	0.95
		25,082	4.20
<b>Mexico — 10.22% (29 February 2020: 12.04%)</b>			
MXN 279,600	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	15,106	2.53
MXN 98,200	Mexican Bonos, Series M, 7.750%, due 23/11/2034	5,062	0.85
MXN 294,700	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	15,944	2.67
MXN 373,000	Mexican Bonos, Series M, 7.750%, due 13/11/2042	18,654	3.12
MXN 123,400	Mexican Bonos, Series M, 8.000%, due 07/11/2047	6,299	1.05
		61,065	10.22
<b>Poland — 5.14% (29 February 2020: 5.21%)</b>			
PLN 90,070	Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	24,662	4.13
PLN 21,920	Republic of Poland Government Bond, Series 0421, 2.000%, due 25/04/2021	6,030	1.01
		30,692	5.14
<b>Russia — 0.51% (29 February 2020: 0.00%)</b>			
RUB 200,000	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	3,024	0.51
<b>South Africa — 2.97% (29 February 2020: 3.85%)</b>			
ZAR 208,300	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	7,806	1.31

Face Value (000's)		Value (000's)	% of Net Asset Value
ZAR 216,400	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	9,941	1.66
		17,747	2.97
<b>Spain — 0.82% (29 February 2020: 0.00%)</b>			
EUR 4,350	Spain Government Bond, 144A, 1.000%, due 31/10/2050	4,892	0.82
<b>United Kingdom — 18.56% (29 February 2020: 4.98%)</b>			
GBP 82,500	United Kingdom Gilt, 1.500%, due 22/01/2021	110,954	18.56
<b>Total Government Bonds and Notes (Cost \$365,427)</b>			
		345,204	57.76
<b>Collective Investment Schemes — 5.28% (29 February 2020: 1.39%)</b>			
	31,583 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	31,583	5.28
<b>Total Collective Investment Schemes (Cost \$31,583)</b>			
		31,583	5.28
<b>Total Investments at fair value through profit or loss (Cost \$582,852)</b>			
		580,539	97.13
<b>Forward Foreign Currency Contracts — 2.00% (29 February 2020: 0.28%)</b>			
	Unrealised appreciation of contracts (see below)	11,954	2.00
<b>Futures — 0.19% (29 February 2020: 0.00%)</b>			
	Unrealised appreciation of contracts (see below)	1,143	0.19
<b>Total Financial Assets at fair value through profit or loss</b>			
		593,636	99.32
<b>Forward Foreign Currency Contracts — (1.24%) (29 February 2020: (3.00%))</b>			
	Unrealised depreciation of contracts (see below)	(7,385)	(1.24)
<b>Futures — (0.05%) (29 February 2020: 0.00%)</b>			
	Unrealised depreciation of contracts (see below)	(320)	(0.05)
<b>Total Financial Liabilities at fair value through profit or loss</b>			
		(7,705)	(1.29)
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			
		585,931	98.03
<b>Other Assets in Excess of Liabilities</b>			
		11,742	1.97
<b>Total Net Assets</b>			
		\$597,673	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$45,712,000 or 7.64% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

**ABBREVIATIONS:**

- AUD – Australian Dollar
- BRL – Brazilian Real
- COP – Colombia Peso
- EUR – Euro
- GBP – British Pound
- IDR – Indonesian Rupiah
- MXN – Mexican Peso
- MYR – Malaysian Ringgit
- PLN – Polish Zloty
- RUB – Russian Ruble
- ZAR – South Africa Rand

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	90.41
Collective investment schemes	5.20
Financial derivative instruments	2.16
Other assets	2.23
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD	Sell GBP	\$ –
02/09/2020	Citi	Buy USD	Sell EUR	25,170 (714)
02/09/2020	HSBC	Buy EUR	Sell USD	25,778 1,848
02/09/2020	National Australia Bank	Buy EUR	Sell USD	2,380 31
08/09/2020	Citi	Buy GBP	Sell USD	28,518 2,189
08/09/2020	HSBC	Buy USD	Sell GBP	18,320 (521)
08/09/2020	JP Morgan	Buy USD	Sell GBP	7,110 (205)
08/09/2020	JP Morgan	Buy GBP	Sell USD	3,104 185
11/09/2020	BNY Mellon	Buy NZD	Sell AUD	2 –
11/09/2020	BNY Mellon	Buy NZD	Sell AUD	5,726 (46)
11/09/2020	BNY Mellon	Buy GBP	Sell AUD	90 –
11/09/2020	BNY Mellon	Buy USD	Sell AUD	64 (1)
11/09/2020	BNY Mellon	Buy USD	Sell CAD	50 (1)
11/09/2020	BNY Mellon	Buy NZD	Sell CAD	8 –
11/09/2020	BNY Mellon	Buy NZD	Sell CAD	4,430 (12)
11/09/2020	BNY Mellon	Buy GBP	Sell CAD	70 –
11/09/2020	BNY Mellon	Buy USD	Sell DKK	67 –
11/09/2020	BNY Mellon	Buy NZD	Sell DKK	9 –
11/09/2020	BNY Mellon	Buy GBP	Sell DKK	94 –
11/09/2020	BNY Mellon	Buy NZD	Sell DKK	5,946 8

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Opportunistic Fixed Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/2020	BNY Mellon	Buy	USD	817	Sell	EUR	688	\$	(4)
11/09/2020	BNY Mellon	Buy	NZD	169	Sell	EUR	96		–
11/09/2020	BNY Mellon	Buy	NZD	109,824	Sell	EUR	61,430		650
11/09/2020	BNY Mellon	Buy	GBP	876	Sell	EUR	969		15
11/09/2020	BNY Mellon	Buy	AUD	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	JPY	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	NOK	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	MXN	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	CAD	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	NZD	32	Sell	GBP	17		–
11/09/2020	BNY Mellon	Buy	ILS	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	EUR	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	DKK	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	DKK	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	NZD	17,699	Sell	GBP	8,955		(50)
11/09/2020	BNY Mellon	Buy	SGD	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	PLN	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	USD	132	Sell	GBP	100		(2)
11/09/2020	BNY Mellon	Buy	SEK	–	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	JPY	7	Sell	GBP	–		–
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	ILS	1		–
11/09/2020	BNY Mellon	Buy	NZD	2	Sell	ILS	5		–
11/09/2020	BNY Mellon	Buy	USD	8	Sell	ILS	26		–
11/09/2020	BNY Mellon	Buy	GBP	8	Sell	ILS	35		–
11/09/2020	BNY Mellon	Buy	NZD	1,038	Sell	ILS	2,354		(3)
11/09/2020	BNY Mellon	Buy	USD	427	Sell	JPY	45,091		1
11/09/2020	BNY Mellon	Buy	NZD	57,515	Sell	JPY	4,032,399		663
11/09/2020	BNY Mellon	Buy	GBP	458	Sell	JPY	63,500		12
11/09/2020	BNY Mellon	Buy	GBP	15	Sell	MXN	447		–
11/09/2020	BNY Mellon	Buy	GBP	1	Sell	MXN	18		–
11/09/2020	BNY Mellon	Buy	USD	15	Sell	MXN	331		–
11/09/2020	BNY Mellon	Buy	NZD	7	Sell	MXN	98		–
11/09/2020	BNY Mellon	Buy	NZD	1,974	Sell	MXN	29,476		(15)
11/09/2020	BNY Mellon	Buy	GBP	–	Sell	NOK	2		–
11/09/2020	BNY Mellon	Buy	USD	4	Sell	NOK	39		–
11/09/2020	BNY Mellon	Buy	NZD	1	Sell	NOK	6		–
11/09/2020	BNY Mellon	Buy	GBP	5	Sell	NOK	52		–
11/09/2020	BNY Mellon	Buy	NZD	584	Sell	NOK	3,470		(4)
11/09/2020	BNY Mellon	Buy	AUD	3	Sell	NZD	3		–
11/09/2020	BNY Mellon	Buy	MXN	13	Sell	NZD	1		–
11/09/2020	BNY Mellon	Buy	PLN	2	Sell	NZD	1		–
11/09/2020	BNY Mellon	Buy	CAD	2	Sell	NZD	2		–
11/09/2020	BNY Mellon	Buy	SEK	2	Sell	NZD	–		–
11/09/2020	BNY Mellon	Buy	GBP	4	Sell	NZD	8		–
11/09/2020	BNY Mellon	Buy	NOK	2	Sell	NZD	–		–
11/09/2020	BNY Mellon	Buy	ILS	1	Sell	NZD	–		–
11/09/2020	BNY Mellon	Buy	SGD	–	Sell	NZD	1		–
11/09/2020	BNY Mellon	Buy	USD	36	Sell	NZD	55		(1)
11/09/2020	BNY Mellon	Buy	JPY	1,847	Sell	NZD	27		(1)
11/09/2020	BNY Mellon	Buy	EUR	28	Sell	NZD	51		(1)
11/09/2020	BNY Mellon	Buy	DKK	3	Sell	NZD	1		–
11/09/2020	BNY Mellon	Buy	NZD	1,588	Sell	PLN	3,904		10
11/09/2020	BNY Mellon	Buy	GBP	13	Sell	PLN	61		–
11/09/2020	BNY Mellon	Buy	NZD	2	Sell	PLN	6		–
11/09/2020	BNY Mellon	Buy	USD	12	Sell	PLN	44		–
11/09/2020	BNY Mellon	Buy	GBP	6	Sell	SEK	70		–
11/09/2020	BNY Mellon	Buy	NZD	779	Sell	SEK	4,477		8
11/09/2020	BNY Mellon	Buy	USD	6	Sell	SEK	50		–
11/09/2020	BNY Mellon	Buy	USD	9	Sell	SGD	12		–
11/09/2020	BNY Mellon	Buy	GBP	9	Sell	SGD	17		–
11/09/2020	BNY Mellon	Buy	NZD	1,169	Sell	SGD	1,064		5
11/09/2020	BNY Mellon	Buy	MXN	156	Sell	USD	7		–
11/09/2020	BNY Mellon	Buy	PLN	21	Sell	USD	6		–
11/09/2020	BNY Mellon	Buy	CAD	24	Sell	USD	18		–
11/09/2020	BNY Mellon	Buy	ILS	13	Sell	USD	4		–
11/09/2020	BNY Mellon	Buy	GBP	991	Sell	USD	1,301		24
11/09/2020	BNY Mellon	Buy	AUD	30	Sell	USD	22		–
11/09/2020	BNY Mellon	Buy	EUR	327	Sell	USD	389		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 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
11/09/2020	BNY Mellon	Buy	NZD	182	Sell	USD	123	\$ –
11/09/2020	BNY Mellon	Buy	JPY	21,522	Sell	USD	204	(1)
11/09/2020	BNY Mellon	Buy	SGD	6	Sell	USD	4	–
11/09/2020	BNY Mellon	Buy	SEK	24	Sell	USD	3	–
11/09/2020	BNY Mellon	Buy	NZD	118,157	Sell	USD	78,492	1,099
11/09/2020	BNY Mellon	Buy	NOK	18	Sell	USD	2	–
11/09/2020	BNY Mellon	Buy	DKK	32	Sell	USD	5	–
11/09/2020	HSBC	Buy	USD	1,120	Sell	IDR	16,400,000	(5)
11/09/2020	HSBC	Buy	USD	19,419	Sell	IDR	279,100,000	280
11/09/2020	HSBC	Buy	IDR	295,500,000	Sell	USD	20,096	169
15/09/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15/09/2020	BNY Mellon	Buy	EUR	1	Sell	USD	1	–
15/09/2020	BNY Mellon	Buy	GBP	47	Sell	USD	62	1
15/09/2020	Citi	Buy	KRW	1,500,000	Sell	USD	1,238	25
15/09/2020	HSBC	Buy	USD	11,228	Sell	CLP	8,610,000	154
15/09/2020	HSBC	Buy	KRW	13,110,000	Sell	USD	10,949	89
15/09/2020	HSBC	Buy	CLP	8,610,000	Sell	USD	11,198	(124)
25/09/2020	HSBC	Buy	CLP	4,420,000	Sell	USD	5,399	286
02/10/2020	Citi	Buy	USD	70,119	Sell	EUR	61,190	(2,956)
02/10/2020	Citi	Buy	EUR	19,650	Sell	USD	22,499	969
02/10/2020	Citi	Buy	EUR	490	Sell	USD	585	–
02/10/2020	HSBC	Buy	EUR	23,150	Sell	USD	25,796	1,850
02/10/2020	UBS	Buy	USD	3,861	Sell	EUR	3,250	(20)
09/10/2020	HSBC	Buy	BRL	32,730	Sell	USD	6,104	(137)
09/10/2020	HSBC	Buy	CLP	6,270,000	Sell	USD	7,907	157
13/10/2020	Citi	Buy	KRW	20,110,000	Sell	USD	16,878	57
14/10/2020	Barclays	Buy	MYR	12,600	Sell	USD	3,011	20
20/10/2020	Citi	Buy	KRW	10,540,000	Sell	USD	8,805	70
20/10/2020	JP Morgan	Buy	CZK	237,900	Sell	USD	10,180	631
23/10/2020	HSBC	Buy	CLP	8,540,000	Sell	USD	10,901	85
28/10/2020	Citi	Buy	KRW	9,160,000	Sell	USD	7,655	59
29/10/2020	Citi	Buy	JPY	7,357,000	Sell	USD	69,650	(136)
29/10/2020	Citi	Buy	RUB	212,000	Sell	USD	2,948	(108)
30/10/2020	HSBC	Buy	HUF	3,080,000	Sell	USD	10,425	(92)
05/11/2020	Citi	Buy	USD	27,307	Sell	MXN	626,200	(1,075)
05/11/2020	Citi	Buy	MXN	224,700	Sell	USD	9,882	303
13/11/2020	HSBC	Buy	USD	16,798	Sell	ZAR	296,790	(574)
17/11/2020	Citi	Buy	RUB	1,520,000	Sell	USD	20,529	(205)
18/11/2020	HSBC	Buy	HUF	3,740,000	Sell	USD	12,594	(51)
19/11/2020	JP Morgan	Buy	CZK	272,900	Sell	USD	12,443	(40)
20/11/2020	HSBC	Buy	CLP	3,400,000	Sell	USD	4,386	(10)
25/11/2020	JP Morgan	Buy	USD	9,431	Sell	AUD	13,150	(270)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$1,529)								\$ 11,954
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(16,435))								(7,385)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(14,906))								\$ 4,569

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2020	168	\$ 29,313	\$ 1,143
U.S. Ultra Bond (CBT) December 2020	(186)	(41,089)	(320)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$–)			\$ 1,143
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$–)			(320)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$–)			\$ 823

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value		
<b>Corporate Bonds and Notes — 7.84% (29 February 2020: 1.98%)</b>			IDR	300,900,000	Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	22,504	3.54			
<b>Brazil — 2.83% (29 February 2020: 0.00%)</b>						88,379	13.90			
3,270	Petrobras Global Finance BV, 5.600%, due 03/01/2031	3,505	0.55	<b>Italy — 3.36% (29 February 2020: 0.00%)</b>						
9,460	Petrobras Global Finance BV, 6.900%, due 19/03/2049	10,840	1.71	EUR	3,075	Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	5,132	0.81		
3,235	Petrobras Global Finance BV, 6.750%, due 03/06/2050	3,612	0.57	EUR	12,470	Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	16,213	2.55		
		17,957	2.83				21,345	3.36		
<b>Chile — 2.91% (29 February 2020: 0.00%)</b>			<b>Malaysia — 6.22% (29 February 2020: 4.88%)</b>							
4,060	Corp Nacional del Cobre de Chile, 144A, 3.750%, due 15/01/2031	4,522	0.71	MYR	35,380	Malaysia Government Bond, Series 0111, 4.160%, due 15/07/2021	8,672	1.36		
13,005	Corp Nacional del Cobre de Chile, 3.700%, due 30/01/2050	13,985	2.20	MYR	38,790	Malaysia Government Bond, Series 0416, 3.620%, due 30/11/2021	9,535	1.50		
		18,507	2.91	MYR	58,440	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	14,596	2.30		
<b>Indonesia — 0.35% (29 February 2020: 0.00%)</b>			MYR	12,240	Malaysia Government Bond, Series 0417, 3.899%, due 16/11/2027	3,218	0.50			
2,040	Hutama Karya Persero PT, 144A, 3.750%, due 11/05/2030	2,239	0.35	MYR	12,360	Malaysia Government Bond, Series 0317, 4.762%, due 07/04/2037	3,538	0.56		
<b>Mexico — 1.75% (29 February 2020: 1.98%)</b>						39,559	6.22			
2,340	Petroleos Mexicanos, 6.750%, due 21/09/2047	1,958	0.31	<b>Mexico — 10.06% (29 February 2020: 14.66%)</b>						
10,165	Petroleos Mexicanos, 144A, 7.690%, due 23/01/2050	9,138	1.44	MXN	462,800	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	25,038	3.94		
		11,096	1.75	MXN	519,700	Mexican Bonos, Series M, 7.750%, due 13/11/2042	25,991	4.09		
<b>Total Corporate Bonds and Notes (Cost \$46,412)</b>						63,922	10.06			
		49,799	7.84	<b>Peru — 0.93% (29 February 2020: 0.00%)</b>						
<b>Government Bonds and Notes — 85.16% (29 February 2020: 95.45%)</b>						5,440	Peruvian Government International Bond, 2.783%, due 23/01/2031	5,938	0.93	
<b>Australia — 4.75% (29 February 2020: 2.78%)</b>						<b>Russia — 2.38% (29 February 2020: 0.00%)</b>				
AUD	23,315	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	18,956	2.98	RUB	1,000,300	Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	15,125	2.38	
AUD	15,795	Australia Government Bond, Series 162, 1.750%, due 21/06/2051	11,212	1.77	<b>South Africa — 3.54% (29 February 2020: 3.01%)</b>					
		30,168	4.75	ZAR	185,800	Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	6,963	1.10		
<b>Brazil — 1.28% (29 February 2020: 4.27%)</b>			ZAR	337,700	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	15,513	2.44			
BRL	38,200	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	8,165	1.28			22,476	3.54		
<b>Chile — 0.28% (29 February 2020: 0.00%)</b>			<b>United Kingdom — 6.51% (29 February 2020: 9.16%)</b>							
1,505	Chile Government International Bond, 3.500%, due 25/01/2050	1,768	0.28	GBP	30,765	United Kingdom Gilt, 1.500%, due 22/01/2021	41,376	6.51		
<b>Colombia — 4.50% (29 February 2020: 4.60%)</b>			<b>United States — 24.62% (29 February 2020: 41.37%)</b>							
COP	45,000,000	Colombian TES, Series B, 10.000%, due 24/07/2024	14,707	2.31	27,730	United States Treasury Floating Rate Note, 0.325%, due 31/07/2021 *	27,782	4.37		
COP	45,200,000	Colombian TES, Series B, 7.500%, due 26/08/2026	13,884	2.19	41,640	United States Treasury Floating Rate Note, 0.259%, due 31/01/2022 *	41,715	6.56		
		28,591	4.50	47,275	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022 *	47,332	7.45			
<b>Hungary — 2.83% (29 February 2020: 0.00%)</b>					39,665	United States Treasury Floating Rate Note, 0.160%, due 31/07/2022 *	39,670	6.24		
HUF	815,000	Hungary Government Bond, Series 28/A, 6.750%, due 22/10/2028	3,703	0.58			156,499	24.62		
HUF	4,005,000	Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	14,275	2.25	<b>Total Government Bonds and Notes (Cost \$540,454)</b>			541,289	85.16	
		17,978	2.83	<b>Total Investments at fair value through profit or loss (Cost \$586,866)</b>			591,088	93.00		
<b>Indonesia — 13.90% (29 February 2020: 10.72%)</b>			IDR	605,600,000	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	47,358	7.45			
IDR	245,900,000	Indonesia Treasury Bond, Series FR78, 8.250%, due 15/05/2029	18,517	2.91	<b>Forward Foreign Currency Contracts — 6.42% (29 February 2020: 0.93%)</b>					
						Unrealised appreciation of contracts (see below)			40,825	6.42
						<b>Futures — 0.01% (29 February 2020: 0.00%)</b>				
						Unrealised appreciation of contracts (see below)			58	0.01
						<b>Total Financial Assets at fair value through profit or loss</b>			631,971	99.43
						<b>Forward Foreign Currency Contracts — (5.42%) (29 February 2020: (2.94%))</b>				
						Unrealised depreciation of contracts (see below)			(34,462)	(5.42)
						<b>Total Financial Liabilities at fair value through profit or loss</b>			(34,462)	(5.42)
						<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			597,509	94.01
						<b>Other Assets in Excess of Liabilities</b>			38,077	5.99
						<b>Total Net Assets</b>			\$635,586	100.00
						–			Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
						144A			Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$37,244,000 or 5.86% of net assets.	
						*			Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.	
						<b>ABBREVIATIONS:</b>				
						AUD			– Australian Dollar	
						BRL			– Brazilian Real	
						COP			– Colombia Peso	
						EUR			– Euro	
						GBP			– British Pound	
						HUF			– Hungarian Forint	
						IDR			– Indonesian Rupiah	
						MXN			– Mexican Peso	
						MYR			– Malaysian Ringgit	
						RUB			– Russian Ruble	
						ZAR			– South Africa Rand	
						<b>Analysis of Total Assets</b>				
									<b>% of Total Assets</b>	
									Transferable securities admitted to an official exchange listing or traded on a regulated market	88.11
									Financial derivative instruments	6.09
									Other assets	5.80
									<b>Total Assets</b>	100.00

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/09/2020	Barclays	Buy	EUR	46,710	Sell	USD	52,837	\$ 2,905
02/09/2020	Citi	Buy	USD	87,487	Sell	EUR	76,960	(4,353)
02/09/2020	HSBC	Buy	USD	64,205	Sell	EUR	57,035	(3,857)
02/09/2020	HSBC	Buy	EUR	57,035	Sell	USD	63,510	4,553
02/09/2020	UBS	Buy	EUR	4,130	Sell	USD	4,655	273
04/09/2020	Goldman Sachs	Buy	TRY	178,850	Sell	USD	25,871	(1,539)
04/09/2020	HSBC	Buy	USD	11,477	Sell	TRY	85,150	(108)
04/09/2020	Morgan Stanley	Buy	USD	1,679	Sell	TRY	11,700	87
04/09/2020	National Australia Bank	Buy	USD	11,647	Sell	TRY	82,000	491
08/09/2020	Citi	Buy	GBP	50,060	Sell	USD	62,152	4,770
08/09/2020	Goldman Sachs	Buy	USD	40,584	Sell	GBP	32,250	(2,529)
11/09/2020	BNY Mellon	Buy	GBP	1,489	Sell	AUD	2,719	(14)
11/09/2020	BNY Mellon	Buy	USD	210	Sell	AUD	292	(5)
11/09/2020	BNY Mellon	Buy	EUR	1,666	Sell	AUD	2,752	(41)
11/09/2020	BNY Mellon	Buy	GBP	1,412	Sell	CAD	2,461	–
11/09/2020	BNY Mellon	Buy	USD	200	Sell	CAD	265	(3)
11/09/2020	BNY Mellon	Buy	AUD	757	Sell	CAD	723	4
11/09/2020	BNY Mellon	Buy	EUR	1,580	Sell	CAD	2,491	(24)
11/09/2020	BNY Mellon	Buy	USD	38	Sell	CHF	35	–
11/09/2020	BNY Mellon	Buy	AUD	145	Sell	CHF	95	2
11/09/2020	BNY Mellon	Buy	EUR	303	Sell	CHF	327	–
11/09/2020	BNY Mellon	Buy	GBP	271	Sell	CHF	323	4
11/09/2020	BNY Mellon	Buy	USD	49	Sell	DKK	309	–
11/09/2020	BNY Mellon	Buy	AUD	187	Sell	DKK	842	3
11/09/2020	BNY Mellon	Buy	GBP	348	Sell	DKK	2,869	6
11/09/2020	BNY Mellon	Buy	EUR	390	Sell	DKK	2,903	(1)
11/09/2020	BNY Mellon	Buy	GBP	27,235	Sell	EUR	30,120	457
11/09/2020	BNY Mellon	Buy	USD	3,848	Sell	EUR	3,239	(19)
11/09/2020	BNY Mellon	Buy	AUD	14,596	Sell	EUR	8,840	214
11/09/2020	BNY Mellon	Buy	AUD	3,773	Sell	GBP	2,067	20
11/09/2020	BNY Mellon	Buy	USD	995	Sell	GBP	757	(18)
11/09/2020	BNY Mellon	Buy	EUR	7,878	Sell	GBP	7,124	(120)
11/09/2020	BNY Mellon	Buy	EUR	43	Sell	HKD	399	–
11/09/2020	BNY Mellon	Buy	AUD	21	Sell	HKD	116	–
11/09/2020	BNY Mellon	Buy	USD	5	Sell	HKD	42	–
11/09/2020	BNY Mellon	Buy	GBP	39	Sell	HKD	394	1
11/09/2020	BNY Mellon	Buy	USD	2,733	Sell	JPY	288,429	9
11/09/2020	BNY Mellon	Buy	USD	21,642	Sell	JPY	2,713,462	210
11/09/2020	BNY Mellon	Buy	GBP	19,343	Sell	JPY	2,681,216	541
11/09/2020	BNY Mellon	Buy	AUD	10,367	Sell	JPY	787,504	210
11/09/2020	BNY Mellon	Buy	GBP	136	Sell	NOK	1,593	(2)
11/09/2020	BNY Mellon	Buy	EUR	152	Sell	NOK	1,611	(4)
11/09/2020	BNY Mellon	Buy	AUD	73	Sell	NOK	467	–
11/09/2020	BNY Mellon	Buy	USD	19	Sell	NOK	171	(1)
11/09/2020	BNY Mellon	Buy	GBP	174	Sell	NZD	344	1
11/09/2020	BNY Mellon	Buy	EUR	195	Sell	NZD	348	(2)
11/09/2020	BNY Mellon	Buy	AUD	93	Sell	NZD	101	1
11/09/2020	BNY Mellon	Buy	USD	25	Sell	NZD	37	–
11/09/2020	BNY Mellon	Buy	GBP	212	Sell	SEK	2,421	4
11/09/2020	BNY Mellon	Buy	EUR	238	Sell	SEK	2,447	1
11/09/2020	BNY Mellon	Buy	USD	30	Sell	SEK	260	–
11/09/2020	BNY Mellon	Buy	AUD	114	Sell	SEK	710	2
11/09/2020	BNY Mellon	Buy	USD	44	Sell	SGD	60	–
11/09/2020	BNY Mellon	Buy	GBP	310	Sell	SGD	557	4
11/09/2020	BNY Mellon	Buy	EUR	346	Sell	SGD	563	(1)
11/09/2020	BNY Mellon	Buy	AUD	166	Sell	SGD	163	2
11/09/2020	BNY Mellon	Buy	GBP	19,343	Sell	USD	25,406	453
11/09/2020	BNY Mellon	Buy	AUD	10,367	Sell	USD	7,462	184
11/09/2020	BNY Mellon	Buy	EUR	21,642	Sell	USD	25,711	122
11/09/2020	Goldman Sachs	Buy	USD	56,460	Sell	CHF	53,900	(3,186)
11/09/2020	Goldman Sachs	Buy	CHF	21,270	Sell	USD	22,475	1,062
11/09/2020	HSBC	Buy	USD	18,759	Sell	CHF	16,960	(10)
11/09/2020	Morgan Stanley	Buy	CHF	3,120	Sell	USD	3,296	157
11/09/2020	UBS	Buy	CHF	14,410	Sell	USD	15,340	606
14/09/2020	Goldman Sachs	Buy	MYR	28,100	Sell	USD	6,612	142
14/09/2020	HSBC	Buy	USD	13,927	Sell	INR	1,052,000	(368)
14/09/2020	HSBC	Buy	INR	1,976,000	Sell	USD	25,863	989
17/09/2020	Citi	Buy	USD	23,278	Sell	NOK	216,200	(1,474)
17/09/2020	HSBC	Buy	USD	44,599	Sell	NOK	423,200	(3,852)
17/09/2020	HSBC	Buy	NOK	639,400	Sell	USD	67,043	6,161

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty		Buy Currency (000's)			Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
17/09/2020	JP Morgan	Buy	NOK	139,890		USD	15,797	\$ 218
25/09/2020	HSBC	Buy	USD	9,837	Sell	CLP	7,550,000	127
25/09/2020	HSBC	Buy	CLP	19,420,000	Sell	USD	23,720	1,256
02/10/2020	Barclays	Buy	EUR	10,450	Sell	USD	11,829	651
02/10/2020	Citi	Buy	USD	101,195	Sell	EUR	88,475	(4,463)
02/10/2020	Citi	Buy	EUR	11,840	Sell	USD	14,008	131
02/10/2020	HSBC	Buy	USD	12,955	Sell	EUR	11,500	(779)
02/10/2020	HSBC	Buy	EUR	57,035	Sell	USD	63,553	4,559
02/10/2020	JP Morgan	Buy	USD	31,090	Sell	EUR	26,120	(103)
02/10/2020	JP Morgan	Buy	EUR	10,850	Sell	USD	12,849	108
10/09/2020	HSBC	Buy	BRL	198,160	Sell	USD	37,109	(983)
16/10/2020	Citi	Buy	PLN	254,910	Sell	USD	64,527	4,705
16/10/2020	JP Morgan	Buy	USD	18,345	Sell	COP	67,200,000	438
19/10/2020	HSBC	Buy	THB	387,000	Sell	USD	12,341	92
20/10/2020	JP Morgan	Buy	CZK	710,610	Sell	USD	30,409	1,884
27/10/2020	JP Morgan	Buy	USD	45,478	Sell	IDR	685,500,000	(1,254)
27/10/2020	JP Morgan	Buy	IDR	461,300,000	Sell	USD	31,160	288
28/10/2020	Citi	Buy	KRW	3,840,000	Sell	USD	3,209	25
29/10/2020	Citi	Buy	USD	18,705	Sell	JPY	1,974,000	53
29/10/2020	Citi	Buy	JPY	5,971,000	Sell	USD	56,557	(139)
29/10/2020	Citi	Buy	RUB	1,863,000	Sell	USD	25,905	(951)
04/11/2020	JP Morgan	Buy	USD	3,816	Sell	NZD	5,800	(90)
04/11/2020	JP Morgan	Buy	NZD	5,800	Sell	USD	3,857	50
05/11/2020	Citi	Buy	USD	28,748	Sell	MXN	659,300	(1,134)
05/11/2020	Citi	Buy	MXN	637,900	Sell	USD	28,054	859
06/11/2020	HSBC	Buy	PEN	64,900	Sell	USD	18,500	(191)
13/11/2020	Goldman Sachs	Buy	ZAR	202,280	Sell	USD	11,497	343
13/11/2020	HSBC	Buy	USD	34,095	Sell	ZAR	602,400	(1,164)
17/11/2020	Citi	Buy	RUB	1,019,000	Sell	USD	13,762	(138)
18/11/2020	HSBC	Buy	HUF	2,960,000	Sell	USD	9,968	(40)
20/11/2020	HSBC	Buy	CLP	15,198,000	Sell	USD	19,436	122
20/11/2020	HSBC	Buy	GBP	14,370	Sell	USD	19,020	198
25/11/2020	HSBC	Buy	AUD	25,660	Sell	USD	18,863	67
25/11/2020	JP Morgan	Buy	USD	48,446	Sell	AUD	67,550	(1,387)
11/12/2020	HSBC	Buy	KRW	120,260,000	Sell	USD	101,592	(115)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$14,764)								\$ 40,825
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(46,726))								(34,462)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(31,962))								\$ 6,363

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
U.S. Ultra Bond (CBT) December 2020	32	\$ 7,069	\$ 58
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$—)			\$ 58
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$—)			—
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$—)			\$ 58

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

## Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 4.28%</b>								
<b>(29 February 2020: 11.96%)</b>								
672			200 Teck Resources Ltd, 144A, 3.900%, due 15/07/2030	206	0.16	930		
				1,530	1.18			
<b>Chile — 0.99% (29 February 2020: 0.00%)</b>								
			1,200 Corp Nacional del Cobre de Chile, 3.700%, due 30/01/2050	1,290	0.99	610		
						655		
<b>China — 3.14% (29 February 2020: 0.00%)</b>								
			200 Baidu Inc, 3.075%, due 07/04/2025	214	0.16	610		
			260 JD.com Inc, 4.125%, due 14/01/2050	300	0.23	655		
			1,070 Tencent Holdings Ltd, 144A, 3.240%, due 03/06/2050	1,138	0.88	705		
			340 Tencent Music Entertainment Group, 2.000%, due 03/09/2030	339	0.26	125		
			1,135 Weibo Corp, 3.375%, due 08/07/2030	1,187	0.91	545		
			850 Xiaomi Best Time International Ltd, 144A, 3.375%, due 29/04/2030	904	0.70	1,715		
				4,082	3.14	1,235		
<b>Germany — 0.26% (29 February 2020: 0.46%)</b>								
			320 Volkswagen Group of America Finance LLC, 144A, 2.700%, due 26/09/2022	333	0.26	405		
<b>Israel — 0.84% (29 February 2020: 0.31%)</b>								
			1,010 Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	1,095	0.84	1,135		
<b>Mexico — 2.80% (29 February 2020: 0.00%)</b>								
			1,285 Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual *	1,286	0.99	395		
			200 Cemex SAB de CV, 7.750%, due 16/04/2026	211	0.16	545		
			445 Cemex SAB de CV, 144A, 7.375%, due 05/06/2027	483	0.37	535		
			1,982 Petroleos Mexicanos, 144A, 6.950%, due 28/01/2060	1,652	1.28	1,160		
				3,632	2.80	540		
<b>Netherlands — 0.39% (29 February 2020: 0.00%)</b>								
			460 NXP BV / NXP Funding LLC / NXP USA Inc, 144A, 3.400%, due 01/05/2030	511	0.39	535		
<b>Panama — 0.80% (29 February 2020: 0.00%)</b>								
			995 AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	1,037	0.80	535		
<b>United Kingdom — 1.50% (29 February 2020: 2.13%)</b>								
			1,440 Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	1,529	1.18	535		
			400 Natwest Group Plc, 2.359%, due 22/05/2024 *	414	0.32	535		
				1,943	1.50	535		
<b>United States — 48.16% (29 February 2020: 55.99%)</b>								
			200 AES Corp/The, 144A, 3.300%, due 15/07/2025	215	0.17	535		
			1,070 Air Lease Corp, 2.250%, due 15/01/2023	1,075	0.83	535		
			1,808 Amdocs Ltd, 2.538%, due 15/06/2030	1,886	1.45	535		
			1,155 AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	1,265	0.97	535		
			1,080 Amgen Inc, 2.300%, due 25/02/2031	1,144	0.88	535		
			455 Apache Corp, 4.875%, due 15/11/2027	466	0.36	535		
			545 Apple Inc, 2.650%, due 11/05/2050	565	0.44	535		
			232 Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 6.000%, due 15/02/2025	242	0.19	535		
<b>Brazil — 6.84% (29 February 2020: 0.00%)</b>								
			1,320 Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	1,230	0.95	535		
			1,205 BRF SA, 144A, 3.950%, due 22/05/2023	1,237	0.95	535		
			590 CSN Resources SA, 144A, 7.625%, due 17/04/2026	592	0.46	535		
			1,780 Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	1,734	1.34	535		
			1,000 Petrobras Global Finance BV, 6.125%, due 17/01/2022	1,059	0.81	535		
			2,590 Petrobras Global Finance BV, 5.600%, due 03/01/2031	2,776	2.14	535		
			235 Vale Overseas Ltd, 3.750%, due 08/07/2030	247	0.19	535		
				8,875	6.84	535		
<b>Canada — 1.18% (29 February 2020: 3.15%)</b>								
			1,315 Canadian Imperial Bank of Commerce, 0.893%, due 17/03/2023 *	1,324	1.02	535		
<b>Total Asset-Backed Securities (Cost \$5,443)</b>								
	5,550	4.28						
<b>Mortgage-Backed Securities — 3.38%</b>								
<b>(29 February 2020: 10.58%)</b>								
450			Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.275%, due 25/07/2039 *	392	0.30	535		
380			Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.575%, due 25/10/2039 *	315	0.25	535		
797			Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.625%, due 25/03/2049 *	793	0.61	535		
1,130			Lehman XS Trust Series 2005-5N, Series 2005 5N, Class 1A1, 0.475%, due 25/11/2035 *	1,103	0.85	535		
14			Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 0.795%, due 25/06/2044 *	13	0.01	535		
1,735			WaMu Mortgage Pass-Through Series 2004-AR5 Trust, Series 2004 AR5, Class A6, 3.133%, due 25/06/2034 *	1,769	1.36	535		
<b>Total Mortgage-Backed Securities (Cost \$4,369)</b>								
	4,385	3.38						
<b>Corporate Bonds and Notes — 67.36%</b>								
<b>(29 February 2020: 65.12%)</b>								
<b>Brazil — 6.84% (29 February 2020: 0.00%)</b>								
1,320			Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	1,230	0.95	535		
1,205			BRF SA, 144A, 3.950%, due 22/05/2023	1,237	0.95	535		
590			CSN Resources SA, 144A, 7.625%, due 17/04/2026	592	0.46	535		
1,780			Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	1,734	1.34	535		
1,000			Petrobras Global Finance BV, 6.125%, due 17/01/2022	1,059	0.81	535		
2,590			Petrobras Global Finance BV, 5.600%, due 03/01/2031	2,776	2.14	535		
235			Vale Overseas Ltd, 3.750%, due 08/07/2030	247	0.19	535		
				8,875	6.84	535		
<b>Canada — 1.18% (29 February 2020: 3.15%)</b>								
1,315			Canadian Imperial Bank of Commerce, 0.893%, due 17/03/2023 *	1,324	1.02	535		
<b>EUR</b>								
285			DH Europe Finance II Sarl, 1.800%, due 18/09/2049	344	0.27	535		
480			Discovery Communications LLC, 3.625%, due 15/05/2030	533	0.41	535		
2,520			DISH Network Corp, 3.375%, due 15/08/2026	2,492	1.92	535		
1,255			Dow Chemical Co/The, 2.100%, due 15/11/2030	1,239	0.95	535		
805			DPL Inc, 144A, 4.125%, due 01/07/2025	850	0.65	535		
220			Embarq Corp, 7.995%, due 01/06/2036	265	0.20	535		
460			Equifax Inc, 3.100%, due 15/05/2030	503	0.39	535		
130			Fifth Third Bancorp, 2.550%, due 05/05/2027	141	0.11	535		
500			Fiserv Inc, 2.250%, due 01/06/2027	531	0.41	535		
1,065			Flex Ltd, 4.875%, due 12/05/2030	1,218	0.94	535		
545			FMC Corp, 3.450%, due 01/10/2029	614	0.47	535		
1,550			Ford Motor Co, 8.500%, due 21/04/2023	1,716	1.32	535		
1,115			Freepoint-McMoran Inc, 4.125%, due 01/03/2028	1,168	0.90	535		

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

# Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value
<b>Corporate Bonds and Notes — (continued)</b>						<b>Credit Default Swaps — 2.67% (29 February 2020: 0.69%)</b>		
<b>United States — (continued)</b>						Unrealised appreciation of contracts (see below) 3,461 2.67		
860			500			<b>Forward Foreign Currency Contracts — 0.89% (29 February 2020: 0.53%)</b>		
						Unrealised appreciation of contracts (see below) 1,157 0.89		
860	921	0.71	1,045	1,094	0.84	<b>Futures — 0.07% (29 February 2020: 0.39%)</b>		
406	415	0.32	620	606	0.47	Unrealised appreciation of contracts (see below) 89 0.07		
315	317	0.24	1,095	1,290	0.99	<b>Total Financial Assets at fair value through profit or loss</b> 125,454 96.65		
610	605	0.47		62,511	48.16	<b>Forward Foreign Currency Contracts — (0.58%) (29 February 2020: (0.31%))</b>		
320	330	0.25	<b>Zambia — 0.46% (29 February 2020: 0.00%)</b>					
335	410	0.32	600	600	0.46	Unrealised depreciation of contracts (see below) (761) (0.58)		
610	713	0.55	<b>Total Corporate Bonds and Notes (Cost \$83,706)</b> 87,439 67.36					
1,255	1,259	0.97	<b>Government Bonds and Notes — 12.38% (29 February 2020: 8.62%)</b>					
395	435	0.33	<b>Australia — 1.63% (29 February 2020: 0.00%)</b>					
380	394	0.30	AUD	2,975	1.63	AUD 2,975 Australia Government Bond, Series 162, 1.750%, due 21/06/2051 2,112 1.63		
875	888	0.68	<b>Brazil — 1.74% (29 February 2020: 0.00%)</b>					
1,020	1,047	0.81	BRL	11,030	1.74	BRL 11,030 Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023 2,267 1.74		
700	738	0.57	<b>Hungary — 2.69% (29 February 2020: 0.00%)</b>					
1,225	1,313	1.01	HUF	150,000	0.53	HUF 150,000 Hungary Government Bond, Series 28/A, 6.750%, due 22/10/2028 682 0.53		
260	272	0.21	HUF	788,000	2.16	HUF 788,000 Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030 2,808 2.16		
560	603	0.46	<b>Italy — 1.28% (29 February 2020: 1.23%)</b>					
355	370	0.29	EUR	1,000	1.28	EUR 1,000 Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049 1,669 1.28		
220	242	0.19	<b>Japan — 0.71% (29 February 2020: 0.83%)</b>					
115	133	0.10	JPY	102,500	0.71	JPY 102,500 Japan Government Thirty Year Bond, Series 63, 0.400%, due 20/06/2049 919 0.71		
180	205	0.16	<b>Qatar — 0.46% (29 February 2020: 0.00%)</b>					
860	960	0.74	510 Qatar Government International Bond, 144A, 3.750%, due 16/04/2030 595 0.46					
1,060	1,196	0.92	<b>Saudi Arabia — 0.64% (29 February 2020: 0.78%)</b>					
1,285	1,295	1.00	795 Saudi Government International Bond, 144A, 2.500%, due 03/02/2027 827 0.64					
1,150	1,159	0.89	<b>United States — 3.23% (29 February 2020: 0.00%)</b>					
960	990	0.76	4,190 United States Treasury Floating Rate Note, 0.219%, due 30/04/2022 * 4,195 3.23					
800	822	0.63	<b>Total Government Bonds and Notes (Cost \$15,922)</b> 16,074 12.38					
580	581	0.45	<b>Collective Investment Schemes — 5.62% (29 February 2020: 2.03%)</b>					
535	536	0.41	7,299 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 7,299 5.62					
315	344	0.26	<b>Total Collective Investment Schemes (Cost \$7,299)</b> 7,299 5.62					
1,115	1,219	0.94	<b>Total Investments at fair value through profit or loss (Cost \$116,739)</b> 120,747 93.02					
497	503	0.39						
635	650	0.50						

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$33,710,000 or 25.99% of net assets.

\* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.

**ABBREVIATIONS:**

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

AUD – Australian Dollar

BRL – Brazilian Real

EUR – Euro

HUF – Hungarian Forint

JPY – Japanese Yen

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	85.92
Collective investment schemes	5.53
Financial derivative instruments	3.57
Other assets	4.98
<b>Total Assets</b>	<b>100.00</b>

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	900	\$ 35
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	1,915	70
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	1,725	110
Citi	CDX.NA.IG, 1.000%	Sell	20/06/2025	22,355	369
Citi	iTrax Europe, 1.000%	Sell	20/12/2024	3,160	80
Citi	iTraxx Europe, 1.000%	Sell	20/06/2025	16,860	444
Citi	iTraxx Europe, 5.000%	Sell	20/06/2025	23,890	2,214
JP Morgan	Liberty Media LLC, 5.000%	Sell	20/06/2022	1,700	126
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	1,925	3
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	715	4
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	1,115	6
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$488)					\$ 3,461
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$-)					-
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$488)					\$ 3,461

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	USD	1,188	Sell	EUR	1,005	\$ (12)
01/09/2020	BNY Mellon	Buy	USD	71	Sell	SEK	623	(1)
01/09/2020	BNY Mellon	Buy	USD	343	Sell	SGD	469	(1)
01/09/2020	BNY Mellon	Buy	GBP	-	Sell	USD	-	-
01/09/2020	BNY Mellon	Buy	EUR	26	Sell	USD	30	-
02/09/2020	Citi	Buy	USD	5,673	Sell	EUR	4,990	(282)
02/09/2020	HSBC	Buy	USD	2,225	Sell	EUR	1,960	(114)
02/09/2020	JP Morgan	Buy	EUR	5,050	Sell	USD	5,971	56
08/09/2020	Citi	Buy	USD	1,524	Sell	GBP	1,210	(93)
08/09/2020	JP Morgan	Buy	GBP	1,210	Sell	USD	1,524	94
15/09/2020	BNY Mellon	Buy	USD	24	Sell	EUR	19	-
15/09/2020	BNY Mellon	Buy	USD	1,069	Sell	EUR	906	(11)
15/09/2020	BNY Mellon	Buy	USD	58	Sell	GBP	44	(1)
15/09/2020	BNY Mellon	Buy	USD	15	Sell	SGD	20	-
15/09/2020	BNY Mellon	Buy	SGD	102	Sell	USD	75	-
15/09/2020	BNY Mellon	Buy	AUD	329	Sell	USD	236	7
15/09/2020	BNY Mellon	Buy	GBP	2,913	Sell	USD	3,808	87
15/09/2020	BNY Mellon	Buy	SEK	59,848	Sell	USD	6,848	72
15/09/2020	BNY Mellon	Buy	SEK	3,769	Sell	USD	437	(1)
15/09/2020	BNY Mellon	Buy	SGD	6,029	Sell	USD	4,393	36
15/09/2020	BNY Mellon	Buy	EUR	47,371	Sell	USD	55,916	635
15/09/2020	BNY Mellon	Buy	EUR	8	Sell	USD	10	-
17/09/2020	HSBC	Buy	NOK	14,500	Sell	USD	1,538	122
17/09/2020	JP Morgan	Buy	USD	1,507	Sell	NOK	14,500	(153)
17/09/2020	JP Morgan	Buy	NOK	27,900	Sell	USD	3,151	44
02/10/2020	JP Morgan	Buy	USD	2,012	Sell	EUR	1,690	(7)
17/11/2020	Citi	Buy	RUB	103,000	Sell	USD	1,373	4
17/11/2020	Citi	Buy	RUB	186,000	Sell	USD	2,512	(26)
24/11/2020	Citi	Buy	USD	870	Sell	JPY	92,000	-
25/11/2020	JP Morgan	Buy	USD	2,044	Sell	AUD	2,850	(59)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$373)								\$ 1,157
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(219))								(761)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$154)								\$ 396

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2020	65	\$ 11,341	\$ 76
U.S. 10 Year Note (CBT) December 2020	43	5,988	13
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$279)			\$ 89
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$-)			-
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$279)			\$ 89

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

The accompanying notes are an integral part of the Financial Statements



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

## Portfolio of Investments as at 31 August 2020

Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value	Face Value (000's)		Value (000's) \$	% of Net Asset Value
<b>Asset-Backed Securities — 7.06%</b>								<b>United States — 4.80% (29 February 2020: 2.95%)</b>			
<b>(29 February 2020: 4.63%)</b>											
1,575	Drive Auto Receivables Trust 2019-3, Series 2019 3, Class D, 3.180%, due 15/10/2026	1,613	3.47	840	FREMF 2016-K58 Mortgage Trust, Series 2016 K58, Class B, 144A, 3.866%, due 25/09/2049 *	920	1.98	315	CommScope Inc, 144A, 8.250%, due 01/03/2027	341	0.73
1,625	Drive Auto Receivables Trust 2020-1, Series 2020 1, Class D, 2.700%, due 17/05/2027	1,665	3.59	790	FREMF 2017-K61 Mortgage Trust, Series 2017 K61, Class C, 144A, 3.810%, due 25/12/2049 *	819	1.76	960	DISH Network Corp, 3.375%, due 15/08/2026	949	2.04
<b>Total Asset-Backed Securities (Cost \$3,221)</b>				<b>3,278 7.06</b>				<b>2,231 4.80</b>			
<b>Mortgage-Backed Securities — 74.08%</b>								<b>Zambia — 0.44% (29 February 2020: 0.00%)</b>			
<b>(29 February 2020: 78.26%)</b>											
480	1211 Avenue of the Americas Trust 2015-1211, Series 2015 1211, Class C, 144A, 4.280%, due 10/08/2035 *	515	1.11	EUR 600	IM Pastor 3 FTH 3, Class B, 0.000%, due 22/03/2043 *	337	0.73	200	First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	204	0.44
512	Angel Oak Mortgage Trust 2019-5, Series 2019 5, Class A2, 144A, 2.716%, due 25/10/2049 *	518	1.12	EUR 500	IM Pastor 4 FTA 4, Class B, 0.000%, due 22/03/2044 *	346	0.74	<b>Total Corporate Bonds and Notes (Cost \$4,212) 4,405 9.49</b>			
2,637	CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 1.132%, due 15/07/2032 *	2,626	5.66	1,330	JPMBB Commercial Mortgage Securities Trust 2013-C15, Series 2013 C15, Class C, 5.372%, due 15/11/2045 *	1,314	2.83	<b>Government Bonds and Notes — 0.92%</b>			
295	Citigroup Commercial Mortgage Trust 2013-375P, Series 2013 375P, Class C, 144A, 3.635%, due 10/05/2035 *	297	0.64	1,535	JPMBB Commercial Mortgage Securities Trust 2015-C32, Series 2015 C32, Class C, 4.802%, due 15/11/2048 *	1,403	3.02	<b>(29 February 2020: 9.92%)</b>			
2,180	Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.386%, due 10/09/2046 *	2,248	4.84	EUR 1,206	Landmark Mortgage Securities No 2 Plc 2, Class BC, 0.245%, due 17/06/2039 *	1,308	2.82	<b>Hungary — 0.92% (29 February 2020: 0.00%)</b>			
2,425	Citigroup Commercial Mortgage Trust 2015-GC29, Series 2015 GC29, Class C, 4.296%, due 10/04/2048 *	2,387	5.14	1,660	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C7, Series 2013 C7, Class C, 4.259%, due 15/02/2046 *	1,595	3.43	HUF 20,000	Hungary Government Bond, Series 28/A, 6.750%, due 22/10/2028	91	0.19
760	COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 4.343%, due 10/10/2029 *	795	1.71	640	SFAVE Commercial Mortgage Securities Trust 2015-SAVE, Series 2015 SAVE, Class D, 144A, 4.534%, due 05/01/2043 *	414	0.89	HUF 95,000	Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	338	0.73
570	Connecticut Avenue Securities Trust 2019-R05, Series 2019 R05, Class 1B1, 144A, 4.275%, due 25/07/2039 *	496	1.07	410	STACR Trust 2018-DNA3, Series 2018 DNA3, Class B2, 144A, 7.925%, due 25/09/2048 *	326	0.70	<b>Total Government Bonds and Notes (Cost \$440) 429 0.92</b>			
85	Connecticut Avenue Securities Trust 2019-R07, Series 2019 R07, Class 1B1, 144A, 3.575%, due 25/10/2039 *	71	0.15	895	WaMu Commercial Mortgage Securities Trust 2007-SL3, Series 2007 SL3, Class J, 144A, 3.900%, due 23/03/2045 *	830	1.79	<b>Collective Investment Schemes — 8.16%</b>			
570	Connecticut Avenue Securities Trust 2020-R01, Series 2020 R01, Class 1B1, 144A, 3.425%, due 25/01/2040 *	410	0.88	58,656	Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.924%, due 15/09/2058 *	1,877	4.04	<b>(29 February 2020: 2.93%)</b>			
2,230	Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031 *	2,092	4.51	<b>Total Mortgage-Backed Securities (Cost \$36,128) 34,398 74.08</b>				<b>3,787 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class 3,787 8.16</b>			
48,710	Freddie Mac Multifamily Structured Pass Through Certificates K027, Class X1, 0.866%, due 25/01/2023 *	690	1.49	<b>Corporate Bonds and Notes — 9.49%</b>				<b>Total Collective Investment Schemes (Cost \$3,787) 3,787 8.16</b>			
38,182	Freddie Mac Multifamily Structured Pass Through Certificates K042, Class X1, 1.173%, due 25/12/2024 *	1,478	3.18	<b>(29 February 2020: 2.95%)</b>				<b>Total Investments at fair value through profit or loss (Cost \$47,788) 46,297 99.71</b>			
440	Freddie Mac Stacr Remic Trust 2020-DNA1, Series 2020 DNA1, Class B2, 144A, 5.425%, due 25/01/2050 *	262	0.57	<b>Brazil — 2.65% (29 February 2020: 0.00%)</b>				<b>Credit Default Swaps — 1.46%</b>			
255	Freddie Mac STACR Remic Trust 2020-DNA2, Series 2020 DNA2, Class B2, 144A, 4.975%, due 25/02/2050 *	137	0.29	735	Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	685	1.48	<b>(29 February 2020: 0.46%)</b>			
699	Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.625%, due 25/03/2049 *	696	1.50	200	Itau Unibanco Holding SA/ Cayman Island, 144A, 6.125%, Perpetual *	195	0.42	<b>Unrealised appreciation of contracts (see below) 677 1.46</b>			
2,015	Freddie Mac STACR Trust 2019-DNA4, Series 2019 DNA4, Class B2, 144A, 6.425%, due 25/10/2049 *	1,422	3.06	325	Petrobras Global Finance BV, 5.600%, due 03/01/2031	348	0.75	<b>Forward Foreign Currency Contracts — 0.32%</b>			
1,645	Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 2.225%, due 25/04/2049 *	1,627	3.51	<b>1,228 2.65</b>				<b>(29 February 2020: 0.18%)</b>			
				<b>Israel — 0.72% (29 February 2020: 0.00%)</b>				<b>Unrealised depreciation of contracts (see below) 146 0.32</b>			
				<b>305 Teva Pharmaceutical Finance Netherlands III BV, 6.750%, due 01/03/2028 333 0.72</b>				<b>Futures — 0.09% (29 February 2020: 0.26%)</b>			
				<b>Mexico — 0.43% (29 February 2020: 0.00%)</b>				<b>Unrealised appreciation of contracts (see below) 43 0.09</b>			
				<b>200 Banco Mercantil del Norte SA/ Grand Cayman, 144A, 6.750%, Perpetual * 200 0.43</b>				<b>Total Financial Assets at fair value through profit or loss 47,163 101.58</b>			
				<b>Panama — 0.45% (29 February 2020: 0.00%)</b>				<b>Forward Foreign Currency Contracts — (0.94%) (29 February 2020: (0.51%))</b>			
				<b>200 AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030 209 0.45</b>				<b>Unrealised depreciation of contracts (see below) (435) (0.94)</b>			
				<b>Liabilities in Excess of Other Assets (294) (0.64)</b>				<b>Total Financial Liabilities at fair value through profit or loss (435) (0.94)</b>			
				<b>Total Net Assets \$46,434 100.00</b>				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss 46,728 100.64</b>			
								<b>Liabilities in Excess of Other Assets (294) (0.64)</b>			
								<b>Total Net Assets \$46,434 100.00</b>			
								<b>— Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.</b>			
								<b>144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$17,293,000 or 37.25% of net assets.</b>			
								<b>* Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.</b>			

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

ABBREVIATIONS:			% of Total Assets
Perpetual	– A bond with no maturity date. Perpetual bonds are not redeemable but pay a steady stream of interest	<b>Analysis of Total Assets</b>	
REMIC	– Real Estate Mortgage Investment Conduit		
EUR	– Euro		
HUF	– Hungarian Forint		
		Transferable securities admitted to an official exchange listing or traded on a regulated market	88.82
		Collective investment schemes	7.91
		Financial derivative instruments	1.81
		Other assets	1.46
		<b>Total Assets</b>	<b>100.00</b>

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	795	\$ 29
Barclays	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	731	46
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	725	58
Citi	CDX.NA.IG, 1.000%	Sell	20/06/2025	1,625	27
Citi	iTraxx Europe, 5.000%	Sell	20/06/2025	5,535	513
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	925	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	520	3
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$201)					\$ 677
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$(568))					–
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$(367))					\$ 677

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	USD	1,851	Sell	BRL	10,262	\$ (22)
01/09/2020	BNY Mellon	Buy	BRL	10,262	Sell	USD	1,979	(106)
02/09/2020	Barclays	Buy	USD	3,660	Sell	EUR	3,230	(195)
02/09/2020	Citi	Buy	USD	284	Sell	EUR	250	(14)
02/09/2020	HSBC	Buy	USD	1,475	Sell	EUR	1,250	(17)
02/09/2020	HSBC	Buy	EUR	1,580	Sell	USD	1,853	33
02/09/2020	UBS	Buy	EUR	1,050	Sell	USD	1,184	69
15/09/2020	BNY Mellon	Buy	EUR	5	Sell	USD	5	–
01/10/2020	BNY Mellon	Buy	BRL	10,294	Sell	USD	1,857	20
02/10/2020	JP Morgan	Buy	USD	2,547	Sell	EUR	2,140	(9)
09/10/2020	HSBC	Buy	USD	1,094	Sell	BRL	5,960	8
09/10/2020	HSBC	Buy	BRL	5,960	Sell	USD	1,149	(62)
17/11/2020	Citi	Buy	RUB	68,000	Sell	USD	919	(10)
18/11/2020	HSBC	Buy	USD	404	Sell	HUF	120,000	2
20/11/2020	HSBC	Buy	GBP	1,060	Sell	USD	1,403	14
24/11/2020	Citi	Buy	JPY	122,000	Sell	USD	1,153	–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$79)								\$ 146
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(224))								(435)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(145))								\$ (289)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2020	6	\$ 1,047	\$ 43
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$112)			\$ 43
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$-)			–
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$112)			\$ 43

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value	Face Value (000's)	Value (000's) \$	% of Net Asset Value				
<b>Corporate Bonds and Notes — 88.89% (29 February 2020: 92.50%)</b>												
<b>Brazil — 7.74% (29 February 2020: 3.81%)</b>												
200	Braskem Netherlands Finance BV, 8.500%, due 23/01/2081 *	210	1.90	150	Boise Cascade Co, 144A, 5.625%, due 01/09/2024	154	1.39	45	Select Medical Corp, 144A, 6.250%, due 15/08/2026	48	0.44	
200	BRF SA, 3.950%, due 22/05/2023	205	1.85	35	Boise Cascade Co, 144A, 4.875%, due 01/07/2030	38	0.34	30	Sensata Technologies Inc, 144A, 4.375%, due 15/02/2030	32	0.29	
200	Itau Unibanco Holding SA/ Cayman Island, 6.125%, Perpetual *	195	1.76	115	CIT Group Inc, 4.125%, due 09/03/2021	116	1.05	200	Sinclair Television Group Inc, 144A, 5.625%, due 01/08/2024	201	1.81	
230	Petrobras Global Finance BV, 5.600%, due 03/01/2031	247	2.23	100	CIT Group Inc, 5.000%, due 01/08/2023	106	0.96	275	Sinclair Television Group Inc, 144A, 5.875%, due 15/03/2026	275	2.49	
		857	7.74	120	Clearway Energy Operating LLC, 5.000%, due 15/09/2026	126	1.14	115	Sirius XM Radio Inc, 5.375%, due 15/07/2026	121	1.09	
				50	Cleveland-Cliffs Inc, 4.875%, due 15/01/2024	49	0.45	175	Sprint Capital Corp, 6.875%, due 15/11/2028	224	2.02	
				20	Cleveland-Cliffs Inc, 9.875%, due 17/10/2025	22	0.20	70	Talen Energy Supply LLC, 6.500%, due 01/06/2025	49	0.44	
<b>Canada — 2.18% (29 February 2020: 2.80%)</b>												
130	Air Canada, 144A, 7.750%, due 15/04/2021	130	1.18	45	CommScope Inc, 6.000%, due 01/03/2026	48	0.43	30	Talen Energy Supply LLC, 144A, 7.250%, due 15/05/2027	31	0.28	
105	Cascades Inc/Cascades USA Inc, 144A, 5.125%, due 15/01/2026	111	1.00	35	CommScope Inc, 144A, 7.125%, due 01/07/2028	37	0.34	105	TEGNA Inc, 144A, 4.625%, due 15/03/2028	106	0.96	
		241	2.18	95	Dell International LLC / EMC Corp, 144A, 7.125%, due 15/06/2024	99	0.89	90	Tronox Inc, 144A, 6.500%, due 01/05/2025	97	0.87	
<b>China — 3.75% (29 February 2020: 0.00%)</b>												
200	China Evergrande Group, 6.250%, due 28/06/2021	197	1.79	40	Dell International LLC / EMC Corp, 7.125%, due 15/06/2024	42	0.38	80	Tronox Inc, 6.500%, due 15/04/2026	83	0.75	
205	Sunac China Holdings Ltd, 8.350%, due 19/04/2023	217	1.96	100	Dell International LLC / EMC Corp, 144A, 6.020%, due 15/06/2026	118	1.07	90	Univision Communications Inc, 144A, 6.625%, due 01/06/2027	90	0.82	
		414	3.75	35	Edgewell Personal Care Co, 5.500%, due 01/06/2028	37	0.34	100	ViaSat Inc, 144A, 5.625%, due 15/09/2025	100	0.91	
<b>Colombia — 1.65% (29 February 2020: 0.00%)</b>												
200	Geopark Ltd, 144A, 5.500%, due 17/01/2027	183	1.65	90	Embarq Corp, 7.995%, due 01/06/2036	108	0.98	95	ViaSat Inc, 144A, 5.625%, due 15/04/2027	101	0.91	
<b>France — 1.18% (29 February 2020: 1.13%)</b>												
EUR 110	Altice France SA/France, 3.375%, due 15/01/2028	130	1.18	110	Encompass Health Corp, 4.500%, due 01/02/2028	113	1.02	50	Vishay Intertechnology Inc, 2.250%, due 15/06/2025	49	0.44	
<b>Israel — 3.08% (29 February 2020: 3.12%)</b>												
200	Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	217	1.96	50	Entegris Inc, 144A, 4.375%, due 15/04/2028	52	0.47	50	Winnebago Industries Inc, 144A, 6.250%, due 15/07/2028	54	0.48	
135	Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	124	1.12	175	Ford Motor Co, 8.500%, due 21/04/2023	194	1.75	90	WR Grace & Co-Conn, 144A, 4.875%, due 15/06/2027	94	0.85	
		341	3.08	110	Freeport-McMoRan Inc, 4.125%, due 01/03/2028	115	1.04	100	Wyndham Destinations Inc, 5.750%, due 01/04/2027	103	0.93	
<b>Mexico — 5.94% (29 February 2020: 0.00%)</b>												
200	Banco Mercantil del Norte SA/ Grand Cayman, 6.750%, Perpetual *	200	1.81	65	Freeport-McMoRan Inc, 4.625%, due 01/08/2030	70	0.63			6,565	59.31	
200	Cemex SAB de CV, 7.750%, due 16/04/2026	211	1.90	50	Genworth Holdings Inc, 7.200%, due 15/02/2021	51	0.46	<b>Uruguay — 0.69% (29 February 2020: 0.00%)</b>				
50	Petroleos Mexicanos, 4.875%, due 24/01/2022	51	0.46	55	Genworth Holdings Inc, 4.900%, due 15/08/2023	51	0.46	70	Navios South American Logistics Inc / Navios Logistics Finance US Inc, 10.750%, due 01/07/2025	76	0.69	
235	Petroleos Mexicanos, 6.950%, due 28/01/2060	196	1.77	100	GLP Capital LP / GLP Financing II Inc, 5.375%, due 15/04/2026	111	1.00	<b>Total Corporate Bonds and Notes (Cost \$9,405)</b>			9,839	88.89
		658	5.94	225	Gray Television Inc, 144A, 5.125%, due 15/10/2024	231	2.08	<b>Government Bonds and Notes — 3.44% (29 February 2020: 1.82%)</b>				
<b>Panama — 1.88% (29 February 2020: 0.00%)</b>												
200	AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	209	1.88	100	Harsco Corp, 144A, 5.750%, due 31/07/2027	105	0.95	<b>South Africa — 1.62% (29 February 2020: 1.82%)</b>				
<b>United Kingdom — 1.49% (29 February 2020: 4.03%)</b>												
160	Connect Finco SARL / Connect US Finco LLC, 6.750%, due 01/10/2026	165	1.49	100	Hughes Satellite Systems Corp, 5.250%, due 01/08/2026	110	0.99	200	Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	180	1.62	
<b>United States — 59.31% (29 February 2020: 75.64%)</b>												
150	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	164	1.48	170	Icahn Enterprises LP / Icahn Enterprises Finance Corp, 6.250%, due 15/05/2026	182	1.64	<b>Ukraine — 1.82% (29 February 2020: 0.00%)</b>				
40	Apache Corp, 4.875%, due 15/11/2027	41	0.37	120	Iron Mountain Inc, 144A, 5.250%, due 15/03/2028	127	1.14	200	Ukraine Government International Bond, 7.253%, due 15/03/2033	201	1.82	
200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	209	1.89	95	Level 3 Financing Inc, 144A, 4.625%, due 15/09/2027	100	0.90	<b>Total Government Bonds and Notes (Cost \$399)</b>			381	3.44
95	Bausch Health Cos Inc, 144A, 7.000%, due 15/03/2024	99	0.89	200	Liberty Interactive LLC, 8.250%, due 01/02/2030	215	1.95	<b>Collective Investment Schemes — 3.49% (29 February 2020: 6.54%)</b>				
100	Bausch Health Cos Inc, 144A, 6.125%, due 15/04/2025	103	0.93	55	Murphy Oil Corp, 6.875%, due 15/08/2024	56	0.51	386	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	386	3.49	
65	Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	68	0.61	35	Navios Maritime Acquisition Corp / Navios Acquisition Finance US Inc, 144A, 8.125%, due 15/11/2021	23	0.21	<b>Total Collective Investment Schemes (Cost \$386)</b>			386	3.49
45	Bausch Health Cos Inc, 144A, 7.250%, due 30/05/2029	49	0.45	100	NRG Energy Inc, 6.625%, due 15/01/2027	107	0.97	<b>Total Investments at fair value through profit or loss (Cost \$10,190)</b>			10,606	95.82
100	Blackstone / GSO Secured Lending Fund, 3.650%, due 14/07/2023	101	0.91	70	Occidental Petroleum Corp, 6.625%, due 01/09/2030	73	0.66	<b>Credit Default Swaps — 1.73% (29 February 2020: 0.52%)</b>				
				70	Occidental Petroleum Corp, 4.200%, due 15/03/2048	53	0.48	Unrealised appreciation of contracts (see below)			191	1.73
				80	Owl Rock Capital Corp, 4.000%, due 30/03/2025	81	0.73	<b>Forward Foreign Currency Contracts — 1.18% (29 February 2020: 0.26%)</b>				
				100	Par Pharmaceutical Inc, 7.500%, due 01/04/2027	107	0.97	Unrealised appreciation of contracts (see below)			130	1.18
				315	PetSmart Inc, 144A, 5.875%, due 01/06/2025	325	2.93	<b>Total Financial Assets at fair value through profit or loss</b>			10,927	98.73
				70	PVH Corp, 144A, 4.625%, due 10/07/2025	72	0.65					
				50	Scientific Games International Inc, 144A, 5.000%, due 15/10/2025	49	0.45					

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

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

Portfolio of Investments as at 31 August 2020 – (continued)

Face Value (000's)	Value (000's) \$	% of Net Asset Value			% of Total Assets
<b>Credit Default Swaps — (0.15%) (29 February 2020: 0.00%)</b>			–	Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.	
Unrealised depreciation of contracts (see below)	(16)	(0.15)	144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$3,719,000 or 33.59% of net assets.	
<b>Forward Foreign Currency Contracts — (0.28%) (29 February 2020: (0.48%))</b>			*	Variable rate security. The interest rate shown reflects the rate in effect at 31 August 2020.	
Unrealised depreciation of contracts (see below)	(31)	(0.28)			
<b>Total Financial Liabilities at fair value through profit or loss</b>					
	(47)	(0.43)			
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>					
	10,880	98.30			
<b>Other Assets in Excess of Liabilities</b>					
	188	1.70			
<b>Total Net Assets</b>					
	\$11,068	100.00			

## Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	91.35
Collective investment schemes	3.45
Financial derivative instruments	2.88
Other assets	2.32
<b>Total Assets</b>	<b>100.00</b>

## ABBREVIATIONS:

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

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Barclays	CCO Holdings LLC, 5.000%	Sell	20/06/2021	95	\$ 4
Barclays	Sprint Communications Inc, 5.000%	Sell	20/06/2021	195	7
Barclays	T-Mobile USA Inc, 5.000%	Sell	20/06/2022	130	10
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2023	105	(3)
Citi	CenturyLink Inc, 1.000%	Sell	20/06/2025	115	(9)
Citi	iTraxx Europe, 5.000%	Sell	20/06/2025	1,695	157
Citi	Occidental Petroleum Corporation, 1.000%	Sell	20/06/2021	105	(2)
Goldman Sachs	The Goodyear Tire & Rubber Co, 5.000%	Sell	20/06/2022	185	12
JP Morgan	United States Steel Corp, 5.000%	Sell	20/06/2021	95	(2)
Morgan Stanley	Dell Inc, 1.000%	Sell	20/06/2022	165	1
Morgan Stanley	Dell Inc, 1.000%	Sell	20/12/2022	205	–
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$55)					\$ 191
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$–)					(16)
Net Appreciation of Credit Default Swaps (29 February 2020 (000's): \$55)					\$ 175

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/09/2020	Citi	Buy EUR 1,220	Sell USD 1,387	\$ 69
11/09/2020	BNY Mellon	Buy EUR 42	Sell CAD 67	–
11/09/2020	BNY Mellon	Buy EUR 184	Sell GBP 166	(3)
11/09/2020	BNY Mellon	Buy EUR 7,291	Sell USD 8,661	41
17/09/2020	HSBC	Buy NOK 920	Sell USD 98	7
17/09/2020	JP Morgan	Buy USD 96	Sell NOK 920	(10)
02/10/2020	JP Morgan	Buy EUR 1,460	Sell USD 1,738	6
09/10/2020	JP Morgan	Buy BRL 1,610	Sell USD 312	(18)
20/11/2020	HSBC	Buy GBP 280	Sell USD 367	7
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$28)				\$ 130
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(51))				(31)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(23))				\$ 99

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

The accompanying notes are an integral part of the Financial Statements



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

Portfolio of Investments as at 31 August 2020 – (continued)

ABBREVIATIONS:			% of Total Assets
AUD	– Australian Dollar		
BRL	– Brazilian Real		
COP	– Colombia Peso		
EUR	– Euro		
IDR	– Indonesian Rupiah		
MXN	– Mexican Peso		
MYR	– Malaysian Ringgit		
RUB	– Russian Ruble		
ZAR	– South Africa Rand		

  

Analysis of Total Assets			% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market		78.78	
Collective investment schemes		3.76	
Financial derivative instruments		6.62	
Other assets		10.84	
<b>Total Assets</b>		<b>100.00</b>	

## Schedule of Credit Default Swaps

Counterparty	Reference Entity	Buy/Sell Protection	Expiration Date	Notional Amount (000's)	Value (000's)
Citi	CDX.NA.HY, 5.000%	Buy	20/06/2025	90,377	\$ (5,167)
Unrealised Appreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					\$ –
Unrealised Depreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					(5,167)
Net Depreciation of Credit Default Swaps (29 February 2020 (000's): \$--)					\$ (5,167)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty		Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
02/09/2020	Barclays	Buy	USD	54,847	Sell	EUR	46,690	\$ (870)
02/09/2020	Barclays	Buy	EUR	32,190	Sell	USD	37,440	974
02/09/2020	Citi	Buy	USD	75,505	Sell	EUR	66,420	(3,757)
02/09/2020	Citi	Buy	EUR	70,420	Sell	USD	81,521	2,515
11/09/2020	HSBC	Buy	USD	37,560	Sell	IDR	540,000,000	529
11/09/2020	HSBC	Buy	IDR	540,000,000	Sell	USD	36,723	308
15/09/2020	BNY Mellon	Buy	USD	–	Sell	GBP	–	–
15/09/2020	BNY Mellon	Buy	USD	12	Sell	SGD	16	–
15/09/2020	BNY Mellon	Buy	EUR	8	Sell	USD	9	–
15/09/2020	BNY Mellon	Buy	GBP	13	Sell	USD	17	–
15/09/2020	BNY Mellon	Buy	SGD	88,846	Sell	USD	64,744	558
15/09/2020	BNY Mellon	Buy	AUD	430,509	Sell	USD	308,540	9,000
15/09/2020	HSBC	Buy	USD	16,995	Sell	CLP	13,370,000	(200)
15/09/2020	HSBC	Buy	KRW	8,780,000	Sell	USD	7,333	60
15/09/2020	HSBC	Buy	CLP	11,900,000	Sell	USD	14,547	758
15/09/2020	HSBC	Buy	CLP	13,370,000	Sell	USD	17,388	(193)
17/09/2020	HSBC	Buy	NOK	435,600	Sell	USD	47,153	2,718
02/10/2020	Citi	Buy	EUR	3,610	Sell	USD	4,270	41
02/10/2020	Citi	Buy	EUR	40	Sell	USD	48	–
02/10/2020	JP Morgan	Buy	USD	12,498	Sell	EUR	10,500	(42)
09/10/2020	HSBC	Buy	USD	29,345	Sell	BRL	158,590	433
09/10/2020	HSBC	Buy	BRL	158,590	Sell	USD	29,267	(354)
14/10/2020	Barclays	Buy	MYR	144,100	Sell	USD	33,676	991
16/10/2020	JP Morgan	Buy	USD	16,678	Sell	COP	61,070,000	404
20/10/2020	Citi	Buy	KRW	12,980,000	Sell	USD	10,843	88
20/10/2020	JP Morgan	Buy	CZK	374,900	Sell	USD	16,043	994
28/10/2020	Citi	Buy	KRW	5,610,000	Sell	USD	4,689	36
29/10/2020	Citi	Buy	RUB	975,000	Sell	USD	13,557	(498)
04/11/2020	JP Morgan	Buy	NZD	15,400	Sell	USD	10,240	132
13/11/2020	Barclays	Buy	ZAR	1,203,410	Sell	USD	68,335	2,101
13/11/2020	Barclays	Buy	USD	33,475	Sell	ZAR	573,210	(75)
13/11/2020	HSBC	Buy	USD	36,597	Sell	ZAR	630,200	(289)
17/11/2020	Citi	Buy	RUB	1,109,000	Sell	USD	14,978	(150)
20/11/2020	HSBC	Buy	GBP	55,260	Sell	USD	72,708	1,193
25/11/2020	JP Morgan	Buy	USD	6,462	Sell	AUD	9,010	(185)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$5,780)							\$	23,833
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(19,699))								(6,613)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(13,919))							\$	17,220

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Futures Contracts

	Nominal Value	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
Euro-BTP September 2020	626	\$109,224	\$ 2,599
Euro-Buxl 30 Year Bond September 2020	(208)	(53,843)	1,260
U.S. Ultra Bond (CBT) December 2020	(332)	(73,341)	(663)
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$-)			\$ 3,859
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(16,987))			(663)
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(16,987))			\$ 3,196

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 1.58% (29 February 2020: 1.38%)</b>						<b>Pharmaceuticals: 3.45% (29 February 2020: 4.01%)</b>		
24								
24 Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class			– Evergy Inc			– Johnson & Johnson		
24	1.58		19	1.27		23	1.50	
<b>Total Collective Investment Schemes (Cost \$24)</b>			– Exelon Corp			– Merck & Co Inc		
24	1.58		5	0.33		15	1.00	
<b>Common Stock — 97.73% (29 February 2020: 98.25%)</b>			– NextEra Energy Inc			– Pfizer Inc		
<b>Aerospace &amp; Defense — 0.68% (29 February 2020: 0.00%)</b>			14			0.95		
1 Howmet Aerospace Inc			59			3.91		
10	0.68		<b>Electrical Components &amp; Equipment — 3.75% (29 February 2020: 0.00%)</b>			<b>Retail — 6.50% (29 February 2020: 6.19%)</b>		
<b>Agriculture — 0.46% (29 February 2020: 0.00%)</b>			1 Emerson Electric Co			– Best Buy Co Inc		
– Darling Ingredients Inc			57			32		
7	0.46		<b>Electronics — 0.61% (29 February 2020: 2.66%)</b>			– Lowe's Cos Inc		
<b>Apparel — 0.78% (29 February 2020: 0.35%)</b>			– Arrow Electronics Inc			– Penske Automotive Group Inc		
– Hanesbrands Inc			9			4		
7	0.48		<b>Engineering &amp; Construction — 0.45% (29 February 2020: 0.00%)</b>			– Target Corp		
– Ralph Lauren Corp 'A'			– TopBuild Corp			17		
5	0.30		7			1.11		
			12			0.91		
			12			6.50		
<b>Auto Manufacturers — 2.77% (29 February 2020: 1.81%)</b>			<b>Food — 0.81% (29 February 2020: 0.74%)</b>			<b>Semiconductors — 4.96% (29 February 2020: 7.82%)</b>		
– Cummins Inc			– Kroger Co/The			1 Intel Corp		
42	2.77		2			76		
<b>Auto Parts &amp; Equipment — 0.96% (29 February 2020: 0.46%)</b>			– Sysco Corp			<b>Software — 1.47% (29 February 2020: 2.52%)</b>		
– Allison Transmission Holdings Inc			10			22		
6	0.36		<b>Hand/Machine Tools — 0.69% (29 February 2020: 0.54%)</b>			<b>Telecommunications — 1.93% (29 February 2020: 3.45%)</b>		
9	0.60		– Colfax Corp			– AT&T Inc		
– Lear Corp			5			10		
15	0.96		– Regal Beloit Corp			19		
			10			1.26		
			10			0.67		
			10			29		
			10			1.93		
<b>Banks — 17.06% (29 February 2020: 7.97%)</b>			<b>Healthcare – Products — 0.85% (29 February 2020: 2.35%)</b>			<b>Textiles: 0.59% (29 February 2020: 0.00%)</b>		
2 Bank of America Corp			– Henry Schein Inc			– Mohawk Industries Inc		
47	3.11		13			9		
1 Bank of New York Mellon Corp/The			<b>Healthcare – Services — 2.15% (29 February 2020: 0.14%)</b>			<b>Total Common Stock (Cost \$1,405)</b>		
28	1.86		– DaVita Inc			1,487		
1 Citigroup Inc			18			97.73		
45	2.93		– Molina Healthcare Inc			<b>Total Investments at fair value through profit or loss (Cost \$1,429)</b>		
– Citizens Financial Group Inc			15			1,511		
10	0.65		33			99.31		
– East West Bancorp Inc			<b>Home Builders — 5.18% (29 February 2020: 0.00%)</b>			<b>Forward Foreign Currency Contracts: 0.80% (29 February 2020: 0.21%)</b>		
4	0.29		– DR Horton Inc			Unrealised appreciation of contracts (see below)		
– Goldman Sachs Group Inc/The			21			12		
47	3.07		– Lennar Corp			0.80		
1 Morgan Stanley			23			<b>Total Financial Assets at fair value through profit or loss</b>		
49	3.21		– Meritage Homes Corp			1,523		
– Signature Bank/New York NY			3			100.11		
5	0.30		– PulteGroup Inc			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
– State Street Corp			15			1,523		
20	1.34		– Toll Brothers Inc			100.11		
– Zions Bancorp NA			7			<b>Liabilities in Excess of Other Assets</b>		
5	0.30		79			(2)		
260	17.06		79			(0.11)		
<b>Biotechnology — 4.40% (29 February 2020: 4.27%)</b>			<b>Home Furnishings — 0.39% (29 February 2020: 0.00%)</b>			<b>Total Net Assets</b>		
– Amgen Inc			– Tempur Sealy International Inc			\$1,521		
15	1.00		6			100.00		
– Biogen Inc			<b>Insurance — 3.54% (29 February 2020: 0.00%)</b>			– Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
52	3.40		– Allstate Corp/The			<b>Analysis of Total Assets</b>		
67	4.40		– Equitable Holdings Inc			Transferable securities admitted to an official exchange listing or traded on a regulated market		
<b>Chemicals — 4.52% (29 February 2020: 2.28%)</b>			– Lincoln National Corp			96.43		
– Celanese Corp 'A'			6			Collective investment schemes		
17	1.07		– Primerica Inc			1.56		
– CF Industries Holdings Inc			9			Financial derivative instruments		
9	0.61		– Progressive Corp/The			0.78		
– Eastman Chemical Co			1			Other assets		
14	0.94		– Voya Financial Inc			1.23		
– LyondellBasell Industries NV			54			<b>Total Assets</b>		
29	1.90		<b>Internet — 4.06% (29 February 2020: 6.21%)</b>			100.00		
69	4.52		– E*TRADE Financial Corp					
<b>Commercial Services — 1.49% (29 February 2020: 0.47%)</b>			1					
– ManpowerGroup Inc			52					
6	0.38		1					
– United Rentals Inc			62					
17	1.11		<b>Lodging — 0.97% (29 February 2020: 2.01%)</b>					
23	1.49		1					
<b>Computers — 0.97% (29 February 2020: 6.07%)</b>			15					
– NetApp Inc			<b>Machinery – Construction &amp; Mining — 1.19% (29 February 2020: 2.67%)</b>					
15	0.97		– Caterpillar Inc					
<b>Cosmetics &amp; Personal Care — 1.50% (29 February 2020: 1.34%)</b>			18					
– Procter & Gamble Co/The			<b>Media — 1.56% (29 February 2020: 0.00%)</b>					
23	1.50		– Comcast Corp					
<b>Distribution &amp; Wholesale — 0.86% (29 February 2020: 0.23%)</b>			9					
– LKQ Corp			– Discovery Inc					
13	0.86		5					
<b>Diversified Financial Services — 6.73% (29 February 2020: 7.76%)</b>			10					
– Ally Financial Inc			– Walt Disney Co/The					
7	0.47		24					
– Ameriprise Financial Inc			<b>Metal Fabricate &amp; Hardware — 0.33% (29 February 2020: 0.00%)</b>					
17	1.09		– Timken Co/The					
– Discover Financial Services			5					
14	0.94		<b>Oil &amp; Gas — 5.21% (29 February 2020: 1.93%)</b>					
– Invesco Ltd			1					
4	0.27		1					
– Jefferies Financial Group Inc			10					
4	0.26		1					
– OneMain Holdings Inc			10					
3	0.21		1					
– Santander Consumer USA Holdings Inc			1					
5	0.30		1					
– Synchrony Financial			1					
12	0.80		1					
– T Rowe Price Group Inc			1					
36	2.39		1					
102	6.73		1					
<b>Electric — 3.91% (29 February 2020: 2.82%)</b>			10					
– American Electric Power Co Inc			44					
4	0.29		9					
– Duke Energy Corp			6					
5	0.29		1					
			5					
			5					
			79					
			5.21					

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

The accompanying notes are an integral part of the Financial Statements



# Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)	
15/09/2020	BNY Mellon	Buy	EUR	903	Sell	USD	1,065	\$	12
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$7)								\$	12
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(1))									-
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$6)								\$	12

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Value Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 97.10% (29 February 2020: 90.80%)</b>		
<b>Aerospace &amp; Defense — 1.67% (29 February 2020: 0.53%)</b>		
65 Raytheon Technologies Corp	3,952	1.17
82 Spirit AeroSystems Holdings Inc 'A'	1,686	0.50
	5,638	1.67
<b>Banks — 3.79% (29 February 2020: 6.98%)</b>		
106 Citigroup Inc	5,436	1.61
305 Wells Fargo & Co	7,370	2.18
	12,806	3.79
<b>Biotechnology — 4.42% (29 February 2020: 4.03%)</b>		
118 Alexion Pharmaceuticals Inc	13,424	3.97
5 Biogen Inc	1,519	0.45
	14,943	4.42
<b>Computers — 4.80% (29 February 2020: 2.66%)</b>		
603 DXC Technology Co	12,052	3.56
109 Western Digital Corp	4,177	1.24
	16,229	4.80
<b>Cosmetics &amp; Personal Care — 1.30% (29 February 2020: 1.18%)</b>		
GBP 74 Unilever Plc	4,396	1.30
<b>Diversified Financial Services — 4.10% (29 February 2020: 5.30%)</b>		
70 Charles Schwab Corp/The	2,490	0.74
168 OneMain Holdings Inc	4,873	1.44
262 Synchrony Financial	6,490	1.92
	13,853	4.10
<b>Electric — 4.84% (29 February 2020: 4.76%)</b>		
275 AES Corp/The	4,888	1.45
180 Exelon Corp	6,626	1.96
251 Vistra Corp	4,833	1.43
	16,347	4.84
<b>Entertainment — 1.47% (29 February 2020: 0.00%)</b>		
102 Six Flags Entertainment Corp	2,214	0.65
13 Vail Resorts Inc	2,771	0.82
	4,985	1.47
<b>Food — 0.99% (29 February 2020: 2.99%)</b>		
87 Conagra Brands Inc	3,341	0.99
<b>Healthcare-Products — 1.35% (29 February 2020: 0.00%)</b>		
43 Medtronic Plc	4,568	1.35
<b>Healthcare-Services — 1.99% (29 February 2020: 0.00%)</b>		
22 UnitedHealth Group Inc	6,740	1.99
<b>Holding Companies – Diversified — 0.65% (29 February 2020: 0.00%)</b>		
222 East Resources Acquisition Co	2,202	0.65
<b>Home Builders — 1.07% (29 February 2020: 1.69%)</b>		
85 Toll Brothers Inc	3,609	1.07
<b>Home Furnishings — 2.22% (29 February 2020: 0.00%)</b>		
95 Sony Corp ADR	7,507	2.22
<b>Industrial — 0.90% (29 February 2020: 0.00%)</b>		
480 General Electric Co	3,039	0.90

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Insurance — 6.54% (29 February 2020: 7.86%)</b>		
413 American International Group Inc	12,034	3.56
475 Equitable Holdings Inc	10,063	2.98
	22,097	6.54
<b>Internet — 15.09% (29 February 2020: 10.61%)</b>		
20 Alibaba Group Holding Ltd ADR	5,645	1.67
9 Alphabet Inc	13,959	4.13
4 Amazon.com Inc	14,399	4.26
48 Baidu Inc ADR	5,984	1.77
28 Facebook Inc 'A'	8,267	2.44
82 Uber Technologies Inc	2,764	0.82
	51,018	15.09
<b>Lodging — 2.48% (29 February 2020: 0.87%)</b>		
388 Melco Resorts & Entertainment Ltd ADR	7,561	2.24
37 MGM Resorts International	833	0.24
	8,394	2.48
<b>Machinery – Diversified — 1.63% (29 February 2020: 1.03%)</b>		
EUR 65 KION Group AG	5,507	1.63
<b>Media — 4.78% (29 February 2020: 0.73%)</b>		
84 Comcast Corp	3,755	1.11
130 Liberty Media Corp-Liberty SiriusXM	4,713	1.39
216 ViacomCBS Inc 'B'	6,021	1.78
13 Walt Disney Co/The	1,675	0.50
	16,164	4.78
<b>Mining — 3.85% (29 February 2020: 3.80%)</b>		
98 Newmont Corp	6,595	1.95
CAD 120 Wheaton Precious Metals Corp	6,424	1.90
	13,019	3.85
<b>Oil &amp; Gas — 6.99% (29 February 2020: 4.08%)</b>		
540 EQT Corp	8,579	2.54
494 Parsley Energy Inc 'A'	5,305	1.57
45 Pioneer Natural Resources Co	4,669	1.38
128 TOTAL SE ADR	5,080	1.50
	23,633	6.99
<b>Pharmaceuticals — 4.53% (29 February 2020: 7.29%)</b>		
117 AbbVie Inc	11,158	3.30
67 CVS Health Corp	4,137	1.23
	15,295	4.53
<b>Pipelines — 1.10% (29 February 2020: 5.39%)</b>		
199 Kinder Morgan Inc	2,749	0.81
131 Plains GP Holdings LP 'A'	960	0.29
	3,709	1.10
<b>Real Estate — 0.57% (29 February 2020: 0.00%)</b>		
33 Howard Hughes Corp/The	1,930	0.57
<b>Retail — 2.86% (29 February 2020: 0.00%)</b>		
32 Advance Auto Parts Inc	5,072	1.50
84 TJX Cos Inc/The	4,583	1.36
	9,655	2.86

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Semiconductors — 1.00% (29 February 2020: 3.44%)</b>		
16 NXP Semiconductors NV	2,021	0.60
63 ON Semiconductor Corp	1,353	0.40
	3,374	1.00
<b>Software — 8.08% (29 February 2020: 9.36%)</b>		
84 Microsoft Corp	18,967	5.61
146 Oracle Corp	8,356	2.47
	27,323	8.08
<b>Telecommunications — 2.04% (29 February 2020: 1.29%)</b>		
31 Arista Networks Inc	6,897	2.04
<b>Total Common Stock (Cost \$289,018)</b>	<b>328,218</b>	<b>97.10</b>
<b>Preferred Stock — 1.57% (29 February 2020: 1.53%)</b>		
<b>Auto Manufacturers — 1.57% (29 February 2020: 1.53%)</b>		
EUR 32 Volkswagen AG	5,303	1.57
<b>Total Preferred Stock (Cost \$5,421)</b>	<b>5,303</b>	<b>1.57</b>
<b>Total Investments at fair value through profit or loss (Cost \$294,439)</b>		
	333,521	98.67
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)</b>		
Unrealised appreciation of contracts (see below)	2	–
<b>Total Financial Assets at fair value through profit or loss</b>		
	333,523	98.67
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)</b>		
Unrealised depreciation of contracts (see below)	–	–
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	–	–
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	333,523	98.67
<b>Other Assets in Excess of Liabilities</b>		
	4,490	1.33
<b>Total Net Assets</b>		
	\$338,013	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
- CAD – Canadian Dollar
- EUR – Euro
- GBP – British Pound

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.53
Financial derivative instruments	–
Other assets	2.47
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
15/09/2020	BNY Mellon	Buy	USD –	Sell	SGD –	\$ –
15/09/2020	BNY Mellon	Buy	USD –	Sell	SGD –	–
15/09/2020	BNY Mellon	Buy	SGD 2	Sell	USD 2	–
15/09/2020	BNY Mellon	Buy	SGD 287	Sell	USD 209	2
15/09/2020	BNY Mellon	Buy	EUR 21	Sell	USD 25	–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$–)					\$ 2	
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$–)					–	
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$–)					\$ 2	

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Appreciation Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.27% (29 February 2020: 97.55%)</b>			<b>Healthcare-Services — 2.08% (29 February 2020: 2.18%)</b>			<b>Software — 13.54% (29 February 2020: 11.57%)</b>		
<b>Banks — 4.01% (29 February 2020: 7.79%)</b>			13 UnitedHealth Group Inc 4,072 2.08			11 Adobe Inc 5,899 3.02		
72 Bank of America Corp	1,841	0.94	<b>Home Builders — 0.18% (29 February 2020: 0.00%)</b>			10 Fidelity National Information Services Inc 1,495 0.76		
51 JPMorgan Chase & Co	5,092	2.60	8 Toll Brothers Inc 355 0.18			69 Microsoft Corp 15,491 7.92		
25 US Bancorp	907	0.47	<b>Insurance — 4.99% (29 February 2020: 5.84%)</b>			9 Oracle Corp 505 0.26		
	7,840	4.01	17 American International Group Inc 496 0.25			11 salesforce.com Inc 3,101 1.58		
			– Berkshire Hathaway Inc 6,549 3.35					
			23 Travelers Cos Inc/The 2,720 1.39					
						26,491 13.54		
<b>Beverages — 2.00% (29 February 2020: 2.51%)</b>						<b>Telecommunications — 3.78% (29 February 2020: 3.91%)</b>		
33 Coca-Cola Co/The	1,632	0.83	17 American International Group Inc 496 0.25			4 Arista Networks Inc 958 0.49		
16 PepsiCo Inc	2,283	1.17	– Berkshire Hathaway Inc 6,549 3.35			64 AT&T Inc 1,920 0.98		
	3,915	2.00	23 Travelers Cos Inc/The 2,720 1.39			17 T-Mobile US Inc 1,959 1.00		
						43 Verizon Communications Inc 2,566 1.31		
						7,403 3.78		
<b>Biotechnology — 0.51% (29 February 2020: 0.52%)</b>			<b>Internet — 11.05% (29 February 2020: 7.38%)</b>			<b>Transportation — 2.29% (29 February 2020: 1.28%)</b>		
4 Amgen Inc	996	0.51	2 Alphabet Inc 3,203 1.64			4 Canadian Pacific Railway Ltd 1,257 0.64		
			2 Alphabet Inc 'A' 2,859 1.46			20 United Parcel Service Inc 'B' 3,219 1.65		
<b>Building Materials — 0.46% (29 February 2020: 0.84%)</b>			2 Amazon.com Inc 7,880 4.03					
7 Vulcan Materials Co	893	0.46	22 Facebook Inc 'A' 6,353 3.24					
			36 Pinterest Inc 1,335 0.68					
						4,476 2.29		
			21,630 11.05					
<b>Chemicals — 5.55% (29 February 2020: 5.35%)</b>			<b>Iron/Steel — 0.23% (29 February 2020: 0.00%)</b>			<b>Total Common Stock (Cost \$113,556)</b> 192,299 98.27		
12 Air Products & Chemicals Inc	3,524	1.80	35 ArcelorMittal SA 441 0.23			<b>Real Estate Investment Trusts — 1.86% (29 February 2020: 1.89%)</b>		
10 Ecolab Inc	2,036	1.04	<b>Media — 4.51% (29 February 2020: 5.23%)</b>			<b>REITS — 1.86% (29 February 2020: 1.89%)</b>		
30 PPG Industries Inc	3,655	1.87	131 Comcast Corp 5,886 3.01			15 American Tower Corp 3,628 1.86		
2 Sherwin-Williams Co/The	1,642	0.84	22 Walt Disney Co/The 2,944 1.50			<b>Total Real Estate Investment Trusts (Cost \$1,436)</b> 3,628 1.86		
	10,857	5.55				<b>Total Financial Assets at fair value through profit or loss</b> 195,927 100.13		
						<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 195,927 100.13		
<b>Commercial Services — 1.29% (29 February 2020: 1.93%)</b>			<b>Miscellaneous Manufacturing — 0.58% (29 February 2020: 0.89%)</b>			<b>Liabilities in Excess of Other Assets</b> (250) (0.13)		
18 Automatic Data Processing Inc	2,525	1.29	7 3M Co 1,144 0.58			<b>Total Net Assets</b> \$195,677 100.00		
			<b>Oil &amp; Gas — 2.23% (29 February 2020: 3.47%)</b>			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
			25 Chevron Corp 2,125 1.08					
			33 Exxon Mobil Corp 1,326 0.68					
			9 Pioneer Natural Resources Co 915 0.47					
			4,366 2.23					
<b>Cosmetics &amp; Personal Care — 1.58% (29 February 2020: 1.45%)</b>			<b>Packaging &amp; Containers — 0.62% (29 February 2020: 0.00%)</b>					
22 Procter & Gamble Co/The	3,101	1.58	15 Ball Corp 1,209 0.62					
			<b>Pharmaceuticals — 7.56% (29 February 2020: 7.32%)</b>					
			4 AbbVie Inc 383 0.20					
			7 Becton Dickinson and Co 1,782 0.91					
			15 CVS Health Corp 925 0.47					
			29 Johnson & Johnson 4,468 2.28					
			52 Merck & Co Inc 4,394 2.25					
			75 Pfizer Inc 2,833 1.45					
			14,785 7.56					
<b>Diversified Financial Services — 4.07% (29 February 2020: 4.52%)</b>			<b>Pipelines — 0.58% (29 February 2020: 0.90%)</b>					
8 CME Group Inc	1,453	0.74	82 Kinder Morgan Inc 1,138 0.58					
31 Visa Inc 'A'	6,513	3.33	<b>Retail — 6.46% (29 February 2020: 6.91%)</b>					
	7,966	4.07	19 Home Depot Inc/The 5,521 2.82					
			50 TJX Cos Inc/The 2,718 1.39					
			32 Walmart Inc 4,409 2.25					
			12,648 6.46					
<b>Electric — 0.67% (29 February 2020: 0.56%)</b>			<b>Semiconductors — 1.46% (29 February 2020: 1.18%)</b>					
2 NextEra Energy Inc	579	0.30	5 ASML Holding NV 1,758 0.90					
6 Sempra Energy	722	0.37	8 Texas Instruments Inc 1,104 0.56					
	1,301	0.67						
			2,862 1.46					
<b>Electronics — 2.06% (29 February 2020: 2.25%)</b>								
24 Honeywell International Inc	4,040	2.06						
<b>Environmental Control — 1.21% (29 February 2020: 1.39%)</b>								
21 Waste Management Inc	2,360	1.21						
<b>Food — 0.91% (29 February 2020: 0.78%)</b>								
31 Mondelez International Inc	1,789	0.91						
<b>Healthcare-Products — 3.67% (29 February 2020: 3.44%)</b>								
28 Medtronic Plc	2,978	1.52						
10 Thermo Fisher Scientific Inc	4,199	2.15						
	7,177	3.67						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Large Cap Growth Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value						
<b>Common Stock — 96.79% (29 February 2020: 94.48%)</b>			12	Booking Holdings Inc	23,536	1.23	<b>Real Estate Investment Trusts — 1.88% (29 February 2020: 1.79%)</b>							
<b>Auto Parts &amp; Equipment — 1.03% (29 February 2020: 0.28%)</b>			416	Facebook Inc 'A'	121,949	6.38	<b>REITS — 1.88% (29 February 2020: 1.79%)</b>							
228	Aptiv Plc	19,652	1.03	105	Palo Alto Networks Inc	27,050	1.42	46	Equinix Inc	35,930	1.88			
<b>Beverages — 2.34% (29 February 2020: 1.22%)</b>			697	Uber Technologies Inc	23,432	1.23	<b>Total Real Estate Investment Trusts (Cost \$20,220)</b>		35,930	1.88				
281	Anheuser-Busch InBev SA/NV ADR	16,358	0.86			417,264	21.84	<b>Total Investments at fair value through profit or loss (Cost \$1,246,524)</b>		1,885,174	98.67			
338	Monster Beverage Corp	28,311	1.48	<b>Media — 3.39% (29 February 2020: 4.27%)</b>			<b>Forward Foreign Currency Contracts — 0.05% (29 February 2020: 0.05%)</b>		Unrealised appreciation of contracts (see below)		1,042	0.05		
					751	Comcast Corp	33,640	1.76	<b>Total Financial Assets at fair value through profit or loss</b>		1,886,216	98.72		
					236	Walt Disney Co/The	31,160	1.63	<b>Forward Foreign Currency Contracts — (0.05%) (29 February 2020: (0.05%))</b>		Unrealised depreciation of contracts (see below)		(1,024)	(0.05)
							64,800	3.39	<b>Total Financial Liabilities at fair value through profit or loss</b>		(1,024)	(0.05)		
<b>Biotechnology — 4.41% (29 February 2020: 2.41%)</b>			<b>Pharmaceuticals — 2.55% (29 February 2020: 4.52%)</b>			305	Zoetis Inc	48,762	2.55	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		1,885,192	98.67	
210	Alexion Pharmaceuticals Inc	24,006	1.26	<b>Retail — 6.28% (29 February 2020: 5.00%)</b>					<b>Other Assets in Excess of Liabilities</b>		25,334	1.33		
181	Amgen Inc	45,727	2.39	168	Advance Auto Parts Inc	26,307	1.38	<b>Total Net Assets</b>		\$1,910,526	100.00			
187	BioMarin Pharmaceutical Inc	14,550	0.76	87	Costco Wholesale Corp	30,179	1.58							
					121	Home Depot Inc/The	34,560	1.81						
					125	Ulta Beauty Inc	28,895	1.51						
							119,941	6.28						
					<b>Semiconductors — 7.04% (29 February 2020: 5.22%)</b>									
129	Ecolab Inc	25,487	1.33	99	NVIDIA Corp	53,063	2.78							
<b>Commercial Services — 1.55% (29 February 2020: 1.81%)</b>					112	NXP Semiconductors NV	14,115	0.74						
371	IHS Markit Ltd	29,641	1.55	371	QUALCOMM Inc	44,216	2.31							
<b>Computers — 5.71% (29 February 2020: 3.69%)</b>					162	Texas Instruments Inc	23,014	1.21						
848	Apple Inc	109,178	5.71			134,408	7.04							
<b>Distribution &amp; Wholesale — 1.60% (29 February 2020: 1.73%)</b>			<b>Software — 19.79% (29 February 2020: 19.22%)</b>			131	Adobe Inc	67,144	3.52					
84	WW Grainger Inc	30,548	1.60	326	Akamai Technologies Inc	37,903	1.98							
<b>Diversified Financial Services — 5.58% (29 February 2020: 7.97%)</b>					207	Fidelity National Information Services Inc	31,176	1.63						
240	American Express Co	24,393	1.27	457	Microsoft Corp	102,823	5.38							
388	Visa Inc 'A'	82,297	4.31	456	Nutanix Inc	13,083	0.69							
					229	salesforce.com Inc	62,337	3.26						
					176	Splunk Inc	38,588	2.02						
					173	VMware Inc	25,002	1.31						
							378,056	19.79						
<b>Electronics — 1.66% (29 February 2020: 1.96%)</b>			<b>Transportation — 3.72% (29 February 2020: 2.42%)</b>			199	CH Robinson Worldwide Inc	19,529	1.02					
191	Honeywell International Inc	31,616	1.66	315	United Parcel Service Inc 'B'	51,457	2.70							
<b>Healthcare-Products — 3.83% (29 February 2020: 2.45%)</b>							70,986	3.72						
359	Alcon Inc	20,565	1.08	<b>Total Common Stock (Cost \$1,226,304)</b>			1,849,244	96.79						
123	Thermo Fisher Scientific Inc	52,642	2.75											
<b>Healthcare-Services — 3.14% (29 February 2020: 3.13%)</b>														
192	UnitedHealth Group Inc	60,056	3.14											
<b>Internet — 21.84% (29 February 2020: 22.81%)</b>														
138	Alibaba Group Holding Ltd ADR	39,641	2.07											
53	Amazon.com Inc	181,656	9.51											

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD	Sell BRL	90,524 \$ (195)
01/09/2020	BNY Mellon	Buy USD	Sell EUR	996 (11)
01/09/2020	BNY Mellon	Buy USD	Sell GBP	96 (1)
01/09/2020	BNY Mellon	Buy EUR	Sell USD	2,178 20
01/09/2020	BNY Mellon	Buy BRL	Sell USD	1,871 41
01/09/2020	BNY Mellon	Buy BRL	Sell USD	15,393 (784)
02/09/2020	BNY Mellon	Buy USD	Sell GBP	1 —
03/09/2020	BNY Mellon	Buy USD	Sell GBP	— —
03/09/2020	BNY Mellon	Buy USD	Sell GBP	1 —
03/09/2020	BNY Mellon	Buy GBP	Sell USD	109 —
15/09/2020	BNY Mellon	Buy USD	Sell EUR	2,823 (33)
15/09/2020	BNY Mellon	Buy EUR	Sell USD	68,371 769
15/09/2020	BNY Mellon	Buy EUR	Sell USD	178 -1
01/10/2020	BNY Mellon	Buy BRL	Sell USD	19,531 212
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$749)				\$ 1,042
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(778))				(1,024)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(29))				\$ 18

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge US Aggressive Growth Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 99.54% (29 February 2020: 100.45%)</b>		
<b>Biotechnology — 21.42% (29 February 2020: 19.82%)</b>		
73 Amgen Inc	18,592	2.49
204 Biogen Inc	58,774	7.86
75 Guardant Health Inc	7,159	0.96
234 ImmunoGen Inc	868	0.11
422 Ionis Pharmaceuticals Inc	23,008	3.08
76 Ultragenyx Pharmaceutical Inc	6,502	0.87
162 Vertex Pharmaceuticals Inc	45,218	6.05
	160,121	21.42
<b>Building Materials — 1.69% (29 February 2020: 1.76%)</b>		
310 Johnson Controls International plc	12,635	1.69
<b>Computers — 6.02% (29 February 2020: 7.09%)</b>		
634 Seagate Technology Plc	30,410	4.07
380 Western Digital Corp	14,598	1.95
	45,008	6.02
<b>Diversified Financial Services — 0.29% (29 February 2020: 0.24%)</b>		
36 Cohen & Steers Inc	2,174	0.29
<b>Electronics — 4.00% (29 February 2020: 3.80%)</b>		
309 TE Connectivity Ltd	29,884	4.00
<b>Entertainment — 2.93% (29 February 2020: 3.51%)</b>		
355 Lions Gate Entertainment Corp	3,216	0.43
114 Madison Square Garden Sports Corp	18,710	2.50
	21,926	2.93
<b>Environmental Control — 0.27% (29 February 2020: 0.19%)</b>		
45 Pentair Plc	2,018	0.27
<b>Healthcare-Products — 0.68% (29 February 2020: 1.08%)</b>		
47 Medtronic Plc	5,044	0.68
<b>Healthcare-Services — 4.12% (29 February 2020: 4.28%)</b>		
99 UnitedHealth Group Inc	30,837	4.12
<b>Home Furnishings — 1.08% (29 February 2020: 0.81%)</b>		
116 Dolby Laboratories Inc 'A'	8,099	1.08
<b>Internet — 6.05% (29 February 2020: 4.54%)</b>		
7 Facebook Inc 'A'	2,029	0.27
509 FireEye Inc	7,472	1.00
880 Twitter Inc	35,706	4.78
	45,207	6.05

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Iron/Steel — 0.27% (29 February 2020: 0.74%)</b>		
44 Nucor Corp	2,017	0.27
<b>Media — 27.16% (29 February 2020: 24.55%)</b>		
611 AMC Networks Inc	14,853	1.99
1,554 Comcast Corp	69,663	9.32
1,215 Discovery Inc	26,808	3.58
455 Discovery Inc	9,083	1.21
98 Liberty Broadband Corp	13,481	1.80
110 Liberty Broadband Corp	15,411	2.06
73 Liberty Media Corp-Liberty Formula One	2,626	0.35
138 Liberty Media Corp-Liberty Formula One 'C'	5,365	0.72
535 Liberty Media Corp-Liberty SiriusXM	19,273	2.58
280 Liberty Media Corp-Liberty SiriusXM	10,182	1.36
114 Madison Square Garden Entertainment Corp	8,577	1.15
537 MSG Networks Inc	5,235	0.70
39 ViacomCBS Inc 'B'	1,095	0.15
32 World Wrestling Entertainment Inc 'A'	1,407	0.19
	203,059	27.16
<b>Oil &amp; Gas Services — 1.59% (29 February 2020: 2.85%)</b>		
295 Core Laboratories NV	6,168	0.82
479 National Oilwell Varco Inc	5,751	0.77
	11,919	1.59
<b>Pharmaceuticals — 2.81% (29 February 2020: 3.56%)</b>		
41 AbbVie Inc	3,886	0.52
191 Agios Pharmaceuticals Inc	7,835	1.05
43 Alkermes Plc	718	0.09
385 Bausch Health Cos Inc	6,404	0.86
184 Voyager Therapeutics Inc	2,172	0.29
	21,015	2.81
<b>Retail — 0.25% (29 February 2020: 0.12%)</b>		
168 Qurate Retail Inc	1,859	0.25
<b>Semiconductors — 7.55% (29 February 2020: 7.59%)</b>		
78 Broadcom Inc	27,107	3.63
402 Cree Inc	25,363	3.39
78 Intel Corp	3,961	0.53
	56,431	7.55

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Software — 11.10% (29 February 2020: 11.37%)</b>		
91 Autodesk Inc	22,254	2.97
247 Cerence Inc	13,163	1.76
141 Citrix Systems Inc	20,534	2.75
904 Nuance Communications Inc	27,076	3.62
	83,027	11.10
<b>Telecommunications — 0.26% (29 February 2020: 0.55%)</b>		
24 GCI Liberty Inc	1,974	0.26
<b>Total Common Stock (Cost \$628,855)</b>	744,254	99.54
<b>Total Investments at fair value through profit or loss (Cost \$628,855)</b>		
	744,254	99.54
<b>Forward Foreign Currency Contracts — 0.06% (29 February 2020: 0.03%)</b>		
Unrealised appreciation of contracts (see below)	470	0.06
<b>Total Financial Assets at fair value through profit or loss</b>		
	744,724	99.60
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.05%))</b>		
Unrealised depreciation of contracts (see below)	(27)	-
<b>Total Financial Liabilities at fair value through profit or loss</b>		
	(27)	-
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	744,697	99.60
<b>Other Assets in Excess of Liabilities</b>		
	2,982	0.40
<b>Total Net Assets</b>		
	\$747,679	100.00

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

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
01/09/2020	BNY Mellon	Buy	USD	AUD	\$ —
01/09/2020	BNY Mellon	Buy	USD	GBP	—
01/09/2020	BNY Mellon	Buy	USD	SGD	—
01/09/2020	BNY Mellon	Buy	GBP	USD	92
01/09/2020	BNY Mellon	Buy	EUR	USD	7
01/09/2020	BNY Mellon	Buy	AUD	USD	—
01/09/2020	BNY Mellon	Buy	SGD	USD	3
02/09/2020	BNY Mellon	Buy	GBP	USD	207
02/09/2020	BNY Mellon	Buy	AUD	USD	42
03/09/2020	BNY Mellon	Buy	USD	GBP	—
03/09/2020	BNY Mellon	Buy	GBP	USD	131
15/09/2020	BNY Mellon	Buy	USD	AUD	1,284
15/09/2020	BNY Mellon	Buy	USD	CNH	487
15/09/2020	BNY Mellon	Buy	USD	EUR	17
15/09/2020	BNY Mellon	Buy	USD	GBP	8
15/09/2020	BNY Mellon	Buy	USD	SEK	4
15/09/2020	BNY Mellon	Buy	USD	SGD	103
15/09/2020	BNY Mellon	Buy	USD	SGD	—
15/09/2020	BNY Mellon	Buy	PLN	USD	1,030
15/09/2020	BNY Mellon	Buy	SEK	USD	27
15/09/2020	BNY Mellon	Buy	SGD	USD	2,098
15/09/2020	BNY Mellon	Buy	GBP	USD	2,102
15/09/2020	BNY Mellon	Buy	AUD	USD	12,010
15/09/2020	BNY Mellon	Buy	CHF	USD	36
15/09/2020	BNY Mellon	Buy	CNH	USD	533
15/09/2020	BNY Mellon	Buy	EUR	USD	2,012
					24
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$314)					\$ 470
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(531))					(27)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(217))					\$ 443

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 70.03% (29 February 2020: 71.36%)</b>			<b>Semiconductors — 7.15% (29 February 2020: 7.85%)</b>			<b>2 Prologis Inc</b>		
<b>Aerospace &amp; Defense — 1.50% (29 February 2020: 3.41%)</b>			7 Maxim Integrated Products Inc			202 0.53		
9 Raytheon Technologies Corp			5 Microchip Technology Inc			4,569 11.92		
17 Bank of America Corp			2 NXP Semiconductors NV			<b>Total Real Estate Investment Trusts (Cost \$3,806)</b>		
2 PepsiCo Inc			8 QUALCOMM Inc			4,569 11.92		
<b>Banks — 1.11% (29 February 2020: 1.25%)</b>			4 Texas Instruments Inc			<b>Total Investments at fair value through profit or loss (Cost \$29,511)</b>		
17 Bank of America Corp			2,741 7.15			<b>Forward Foreign Currency Contracts — 0.16% (29 February 2020: 0.03%)</b>		
<b>Beverages — 0.78% (29 February 2020: 1.55%)</b>			<b>Software — 8.15% (29 February 2020: 7.49%)</b>			Unrealised appreciation of contracts (see below)		
2 PepsiCo Inc			11 Microsoft Corp			63 0.16		
<b>Biotechnology — 1.45% (29 February 2020: 0.59%)</b>			7 Oracle Corp			<b>Total Financial Assets at fair value through profit or loss</b>		
2 Amgen Inc			4 Paychex Inc			38,121 99.46		
<b>Chemicals — 3.17% (29 February 2020: 1.03%)</b>			3,125 8.15			<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.18%))</b>		
3 Air Products & Chemicals Inc			<b>Telecommunications — 2.28% (29 February 2020: 4.29%)</b>			Unrealised depreciation of contracts (see below)		
13 Huntsman Corp			17 AT&T Inc			(2) —		
1,213 3.17			6 Verizon Communications Inc			<b>Total Financial Liabilities at fair value through profit or loss</b>		
<b>Computers — 8.56% (29 February 2020: 5.61%)</b>			873 2.28			(2) —		
25 Apple Inc			<b>Transportation — 1.88% (29 February 2020: 1.68%)</b>			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
3,282 8.56			41 KNOT Offshore Partners LP, MLP #			38,119 99.46		
<b>Cosmetics &amp; Personal Care — 2.02% (29 February 2020: 1.74%)</b>			1 United Parcel Service Inc 'B'			<b>Other Assets in Excess of Liabilities</b>		
6 Procter & Gamble Co/The			720 1.88			208 0.54		
776 2.02			<b>Total Common Stock (Cost \$19,936)</b>			<b>Total Net Assets</b>		
<b>Diversified Financial Services — 2.18% (29 February 2020: 1.10%)</b>			26,842 70.03			\$38,327 100.00		
2 CME Group Inc			<b>Corporate Bonds and Notes — 1.77% (29 February 2020: 0.00%)</b>			—		
5 Intercontinental Exchange Inc			<b>Airlines — 0.62% (29 February 2020: 0.00%)</b>			Amounts designated as “—” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
835 2.18			246 American Airlines Group Inc, 6.500%, due 01/07/2025			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$207,000 or 0.54% of net assets.		
<b>Electric — 4.82% (29 February 2020: 5.25%)</b>			238 0.62			# Master Limited Partnership.		
3 Brookfield Renewable Corporation			<b>Biotechnology — 0.61% (29 February 2020: 0.00%)</b>					
13 Brookfield Renewable Energy Partners LP/CA, MLP #			250 Omeros Corp, 5.250%, due 15/02/2026					
590 1.54			233 0.61					
8 Edison International			<b>Leisure Time — 0.54% (29 February 2020: 0.00%)</b>					
427 1.11			170 Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023					
2 NextEra Energy Inc			207 0.54					
667 1.74			<b>Total Corporate Bonds and Notes (Cost \$676)</b>					
1,849 4.82			678 1.77					
<b>Electrical Components &amp; Equipment — 0.81% (29 February 2020: 0.81%)</b>			<b>Preferred Stock — 15.58% (29 February 2020: 6.14%)</b>					
4 Emerson Electric Co			<b>Auto Parts &amp; Equipment — 1.02% (29 February 2020: 0.00%)</b>					
310 0.81			4 Aptiv Plc, Series A					
<b>Electronics — 1.21% (29 February 2020: 0.00%)</b>			391 1.02					
5 TE Connectivity Ltd			<b>Electric — 3.01% (29 February 2020: 1.81%)</b>					
463 1.21			11 DTE Energy Co					
<b>Hand/Machine Tools — 2.25% (29 February 2020: 1.88%)</b>			6 Sempra Energy, Series B					
5 Stanley Black & Decker Inc			1,151 3.01					
863 2.25			<b>Healthcare-Products — 3.03% (29 February 2020: 1.21%)</b>					
<b>Household Products &amp; Wares — 1.47% (29 February 2020: 1.30%)</b>			3 Boston Scientific Corp, Series A					
4 Kimberly-Clark Corp			– Danaher Corp, Series A					
561 1.47			– Danaher Corp, Series B					
<b>Internet — 1.53% (29 February 2020: 1.10%)</b>			1,162 3.03					
25 NortonLifeLock Inc			<b>Pharmaceuticals — 1.19% (29 February 2020: 0.77%)</b>					
585 1.53			4 Becton Dickinson and Co, Series B					
<b>Investment Companies — 2.57% (29 February 2020: 4.19%)</b>			6 Elanco Animal Health Inc					
14 Ares Capital Corp			454 1.19					
29 Barings BDC Inc			<b>Private Equity — 2.14% (29 February 2020: 0.00%)</b>					
48 TriplePoint Venture Growth BDC Corp			15 KKR & Co Inc, Series C					
545 1.42			821 2.14					
985 2.57			<b>Semiconductors — 5.19% (29 February 2020: 2.35%)</b>					
<b>Machinery – Diversified — 1.48% (29 February 2020: 0.00%)</b>			2 Broadcom Inc, Series A					
9 Otis Worldwide Corp			1,990 5.19					
569 1.48			<b>Total Preferred Stock (Cost \$5,093)</b>					
<b>Pharmaceuticals — 6.17% (29 February 2020: 5.94%)</b>			5,969 15.58					
4 Johnson & Johnson			<b>Real Estate Investment Trusts — 11.92% (29 February 2020: 19.16%)</b>					
14 Merck & Co Inc			<b>REITs — 11.92% (29 February 2020: 19.16%)</b>					
1,235 3.22			29 AGNC Investment Corp					
13 Pfizer Inc			4 Alexandria Real Estate Equities Inc					
495 1.29			3 American Tower Corp					
2,364 6.17			11 Apartment Investment and Management Co					
<b>Pipelines — 4.16% (29 February 2020: 9.22%)</b>			384 1.00					
11 Enbridge Inc			1 AvalonBay Communities Inc					
341 0.89			1 Boston Properties Inc					
38 Kinder Morgan Inc			4 Crown Castle International Corp					
524 1.37			1 Equinix Inc					
30 Rattler Midstream LP, MLP #			3 Equity LifeStyle Properties Inc					
250 0.65			3 Equity Residential					
23 Williams Cos Inc/The			188 0.49					
481 1.25			188 0.49					
1,596 4.16								
<b>Private Equity — 3.33% (29 February 2020: 3.34%)</b>								
6 Apollo Global Management Inc 'A'								
279 0.73								
15 Blackstone Group Inc/The								
771 2.01								
9 Carlyle Group Inc/The								
226 0.59								
1,276 3.33								

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Tactical Dividend Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	USD	6	Sell	AUD	7	\$ –
15/09/2020	BNY Mellon	Buy	USD	–	Sell	CNH	3	–
15/09/2020	BNY Mellon	Buy	USD	181	Sell	EUR	153	(2)
15/09/2020	BNY Mellon	Buy	USD	9	Sell	SGD	12	–
15/09/2020	BNY Mellon	Buy	SGD	6	Sell	USD	5	–
15/09/2020	BNY Mellon	Buy	SGD	186	Sell	USD	135	1
15/09/2020	BNY Mellon	Buy	EUR	1,431	Sell	USD	1,689	19
15/09/2020	BNY Mellon	Buy	CNH	587	Sell	USD	84	2
15/09/2020	BNY Mellon	Buy	AUD	2,019	Sell	USD	1,449	41
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$12)								\$ 63
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(71))								(2)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(59))								\$ 61

The accompanying notes are an integral part of the Financial Statements

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

## Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 90.49% (29 February 2020: 94.73%)</b>			<b>Entertainment — 1.00% (29 February 2020: 1.11%)</b>			<b>Telecommunications — 1.41% (29 February 2020: 0.00%)</b>		
<b>Apparel — 2.19% (29 February 2020: 2.36%)</b>			10 Vail Resorts Inc 2,090 1.00			25 T-Mobile US Inc 2,964 1.41		
41 NIKE Inc 4,597 2.19			<b>Food — 1.62% (29 February 2020: 1.49%)</b>			<b>Toys, Games &amp; Hobbies — 1.50% (29 February 2020: 0.49%)</b>		
<b>Auto Parts &amp; Equipment — 1.42% (29 February 2020: 0.00%)</b>			104 Hain Celestial Group Inc/The 3,393 1.62			40 Hasbro Inc 3,141 1.50		
35 Aptiv Plc 2,978 1.42			<b>Hand/Machine Tools — 1.43% (29 February 2020: 0.00%)</b>			<b>Total Common Stock (Cost \$166,445) 189,742 90.49</b>		
<b>Banks — 3.23% (29 February 2020: 5.91%)</b>			30 Regal Beloit Corp 2,996 1.43			<b>Real Estate Investment Trusts — 2.19% (29 February 2020: 2.31%)</b>		
147 Bank of America Corp 3,784 1.81			<b>Healthcare-Products — 2.55% (29 February 2020: 2.45%)</b>			<b>REITS — 2.19% (29 February 2020: 2.31%)</b>		
26 First Republic Bank/CA 2,980 1.42			26 Danaher Corp 5,344 2.55			6 Equinix Inc 4,578 2.19		
6,764 3.23			<b>Healthcare-Services — 2.06% (29 February 2020: 1.59%)</b>			<b>Total Real Estate Investment Trusts (Cost \$3,836) 4,578 2.19</b>		
<b>Biotechnology — 4.38% (29 February 2020: 3.56%)</b>			14 UnitedHealth Group Inc 4,313 2.06			<b>Total Investments at fair value through profit or loss (Cost \$170,281) 194,320 92.68</b>		
15 Amgen Inc 3,722 1.77			<b>Insurance — 3.88% (29 February 2020: 4.60%)</b>			<b>Forward Foreign Currency Contracts — 0.46% (29 February 2020: 0.02%)</b>		
34 BioMarin Pharmaceutical Inc 2,682 1.28			75 Hartford Financial Services Group Inc/The 3,050 1.45			Unrealised appreciation of contracts (see below) 960 0.46		
42 Gilead Sciences Inc 2,783 1.33			54 Progressive Corp/The 5,090 2.43			<b>Total Financial Assets at fair value through profit or loss 195,280 93.14</b>		
9,187 4.38			8,140 3.88			<b>Forward Foreign Currency Contracts — (0.01%) (29 February 2020: (0.07%))</b>		
<b>Building Materials — 2.15% (29 February 2020: 1.83%)</b>			<b>Internet — 4.30% (29 February 2020: 2.97%)</b>			Unrealised depreciation of contracts (see below) (13) (0.01)		
30 Trex Co Inc 4,514 2.15			4 Alphabet Inc 'A' 5,861 2.80			<b>Total Financial Liabilities at fair value through profit or loss (13) (0.01)</b>		
<b>Chemicals — 1.64% (29 February 2020: 2.18%)</b>			2 Booking Holdings Inc 3,151 1.50			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss 195,267 93.13</b>		
17 Ecolab Inc 3,428 1.64			9,012 4.30			<b>Other Assets in Excess of Liabilities 14,410 6.87</b>		
<b>Commercial Services — 1.21% (29 February 2020: 1.90%)</b>			<b>Machinery – Diversified — 1.33% (29 February 2020: 2.78%)</b>			<b>Total Net Assets \$209,677 100.00</b>		
18 Automatic Data Processing Inc 2,544 1.21			12 Rockwell Automation Inc 2,789 1.33			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
<b>Computers — 6.73% (29 February 2020: 5.58%)</b>			<b>Media — 3.63% (29 February 2020: 3.98%)</b>			# Master Limited Partnership.		
110 Apple Inc 14,119 6.73			86 Comcast Corp 3,872 1.85			<b>ABBREVIATIONS:</b>		
<b>Cosmetics &amp; Personal Care — 1.81% (29 February 2020: 3.99%)</b>			28 Walt Disney Co/The 3,744 1.78			ADR – American Depositary Receipt		
66 Unilever NV 3,799 1.81			7,616 3.63			<b>Analysis of Total Assets</b>		
<b>Diversified Financial Services — 4.41% (29 February 2020: 5.74%)</b>			<b>Miscellaneous Manufacturing — 1.85% (29 February 2020: 2.13%)</b>			Transferable securities admitted to an official exchange listing or traded on a regulated market 92.49		
5 BlackRock Inc 3,149 1.50			33 Trane Technologies Plc 3,883 1.85			Financial derivative instruments 0.46		
66 Charles Schwab Corp/The 2,330 1.11			<b>Office Furnishings — 0.95% (29 February 2020: 1.41%)</b>			Other assets 7.05		
18 Visa Inc 'A' 3,773 1.80			84 Herman Miller Inc 1,991 0.95			<b>Total Assets 100.00</b>		
9,252 4.41			<b>Packaging &amp; Containers — 2.45% (29 February 2020: 1.92%)</b>					
<b>Electric — 4.18% (29 February 2020: 4.91%)</b>			64 Ball Corp 5,133 2.45					
14 Brookfield Renewable Corporation 734 0.35			<b>Pharmaceuticals — 1.63% (29 February 2020: 4.34%)</b>					
57 Brookfield Renewable Energy Partners LP/CA, MLP # 2,579 1.23			14 Becton Dickinson and Co 3,423 1.63					
12 NextEra Energy Inc 3,432 1.64			<b>Retail — 5.32% (29 February 2020: 7.38%)</b>					
33 Ormat Technologies Inc 2,009 0.96			17 Costco Wholesale Corp 5,942 2.83					
8,754 4.18			18 Home Depot Inc/The 5,210 2.49					
<b>Electronics — 2.99% (29 February 2020: 1.55%)</b>			11,152 5.32					
27 Keysight Technologies Inc 2,640 1.26			<b>Semiconductors — 1.89% (29 February 2020: 2.25%)</b>					
38 TE Connectivity Ltd 3,621 1.73			12 Lam Research Corp 3,968 1.89					
6,261 2.99			<b>Software — 10.32% (29 February 2020: 7.22%)</b>					
<b>Energy – Alternate Sources — 5.03% (29 February 2020: 3.87%)</b>			13 Autodesk Inc 3,120 1.49					
31 Enphase Energy Inc 2,395 1.14			65 Microsoft Corp 14,540 6.93					
19 SolarEdge Technologies Inc 4,208 2.01			18 Synopsys Inc 3,985 1.90					
78 Vestas Wind Systems A/S ADR 3,949 1.88			21,645 10.32					
10,552 5.03								

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/(Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy USD 526	Sell GBP 399	\$ (7)
01/09/2020	BNY Mellon	Buy USD 2	Sell SEK 18	(–)
01/09/2020	BNY Mellon	Buy GBP 2	Sell USD 2	(–)
02/09/2020	BNY Mellon	Buy USD 243	Sell GBP 184	(3)
02/09/2020	BNY Mellon	Buy USD –	Sell GBP –	(–)
02/09/2020	BNY Mellon	Buy GBP 2	Sell USD 4	(–)
03/09/2020	BNY Mellon	Buy USD 113	Sell GBP 84	(–)
03/09/2020	BNY Mellon	Buy USD –	Sell GBP –	(–)
03/09/2020	BNY Mellon	Buy GBP 45	Sell USD 61	(–)
15/09/2020	BNY Mellon	Buy USD 208	Sell GBP 158	(3)
15/09/2020	BNY Mellon	Buy GBP 33,787	Sell USD 44,216	953
15/09/2020	BNY Mellon	Buy EUR 560	Sell USD 661	7
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$10)				\$ 960
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(34))				(13)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(24))				\$ 947

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

The accompanying notes are an integral part of the Financial Statements



# Legg Mason ClearBridge Global Growth Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.88% (29 February 2020: 95.33%)</b>			<b>Switzerland — 5.71% (29 February 2020: 6.87%)</b>			<b>Real Estate Investment Trusts — 0.93% (29 February 2020: 0.85%)</b>		
<b>Australia — 2.12% (29 February 2020: 0.00%)</b>			CHF – Nestle SA 40 0.41			<b>United States — 0.93% (29 February 2020: 0.85%)</b>		
AUD 3 Ansell Ltd 87 0.89	AUD 15 Brambles Ltd 122 1.23	209 2.12	1 Nestle SA ADR 137 1.40	2 Novartis AG ADR 131 1.33	CHF 1 Roche Holding AG 194 1.97	– Equinix Inc 92 0.93		
<b>Brazil — 1.76% (29 February 2020: 2.39%)</b>			– Temenos AG ADR 59 0.60			<b>Total Real Estate Investment Trusts (Cost \$55) 92 0.93</b>		
2 StoneCo Ltd 'A' 120 1.22	1 XP Inc 'A' 53 0.54	173 1.76	561 5.71			<b>Total Investments at fair value through profit or loss (Cost \$7,510) 9,816 99.81</b>		
<b>Canada — 2.73% (29 February 2020: 2.57%)</b>			<b>Taiwan — 1.28% (29 February 2020: 1.29%)</b>			<b>Forward Foreign Currency Contracts — 0.01% (29 February 2020: 0.00%)</b>		
CAD – Constellation Software Inc/Canada 145 1.47	CAD 2 Thomson Reuters Corp 124 1.26	269 2.73	2 Taiwan Semiconductor Manufacturing Co Ltd ADR 126 1.28			Unrealised appreciation of contracts (see below) 1 0.01		
<b>China — 5.39% (29 February 2020: 3.74%)</b>			<b>United Kingdom — 4.46% (29 February 2020: 4.33%)</b>			<b>Total Financial Assets at fair value through profit or loss 9,817 99.82</b>		
1 Alibaba Group Holding Ltd ADR 259 2.64	3 Tencent Holdings Ltd ADR 198 2.01	1 Zai Lab Ltd ADR 73 0.74	GBP 3 Burberry Group Plc 66 0.68			<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss 9,817 99.82</b>		
530 5.39			– Diageo Plc ADR 59 0.60			<b>Other Assets in Excess of Liabilities 18 0.18</b>		
<b>Denmark — 0.57% (29 February 2020: 1.09%)</b>			GBP 1 London Stock Exchange Group Plc 174 1.77			<b>Total Net Assets \$9,835 100.00</b>		
1 Novo Nordisk A/S ADR 56 0.57			GBP 1 Ocado Group Plc 49 0.50			– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
<b>France — 1.91% (29 February 2020: 4.89%)</b>			GBP 13 Rentokil Initial Plc 90 0.91			144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$367,000 or 3.73% of net assets.		
4 Legrand SA ADR 69 0.71	EUR – L'Oreal SA 118 1.20	187 1.91	438 4.46			<b>ABBREVIATIONS:</b>		
<b>Germany — 4.46% (29 February 2020: 2.44%)</b>			<b>United States — 55.18% (29 February 2020: 49.73%)</b>			ADR – American Depositary Receipt		
1 adidas AG ADR 116 1.18	EUR 1 Deutsche Boerse AG 96 0.98	EUR 3 MorphoSys AG ADR 97 0.99	1 Alexion Pharmaceuticals Inc 84 0.86			AUD – Australian Dollar		
EUR 2 TeamViewer AG, 144A 129 1.31	438 4.46		– Alphabet Inc 'A' 174 1.77			CAD – Canadian Dollar		
<b>Hong Kong — 1.64% (29 February 2020: 2.02%)</b>			– Amazon.com Inc 362 3.68			CHF – Swiss Franc		
HKD 16 AIA Group Ltd 161 1.64			4 Apple Inc 485 4.93			EUR – Euro		
<b>Japan — 4.98% (29 February 2020: 5.64%)</b>			1 Arista Networks Inc 91 0.92			GBP – British Pound		
JPY 1 Daiichi Sankyo Co Ltd 95 0.97	JPY – Nintendo Co Ltd 247 2.51	JPY 1 Shiseido Co Ltd 71 0.72	1 Atlassian Corp Plc 111 1.13			HKD – Hong Kong Dollar		
JPY – Tokyo Electron Ltd 77 0.78	490 4.98		3 Avantar Inc 77 0.78			JPY – Japanese Yen		
<b>Netherlands — 3.37% (29 February 2020: 2.13%)</b>			2 Chewy Inc 123 1.25			KRW – South Korean Won		
EUR – Adyen NV, 144A 152 1.54	EUR – ASML Holding NV 94 0.95	EUR 1 Just Eat Takeaway.com NV, 144A 86 0.88	1 Coca-Cola Co/The 63 0.64					
332 3.37			3 Comcast Corp 116 1.17					
<b>Portugal — 1.11% (29 February 2020: 0.00%)</b>			– DexCom Inc 47 0.48					
2 EDP – Energias de Portugal SA ADR 109 1.11			1 Ecolab Inc 212 2.16					
<b>South Korea — 0.95% (29 February 2020: 0.85%)</b>			1 Elastic NV 142 1.45					
KRW 2 Samsung Electronics Co Ltd 94 0.95			1 Fidelity National Information Services Inc 157 1.60					
<b>Spain — 1.26% (29 February 2020: 0.82%)</b>			1 Guardant Health Inc 100 1.02					
EUR 2 Amadeus IT Group SA 124 1.26			4 Hain Celestial Group Inc/The 130 1.32					
			1 IHS Markit Ltd 80 0.81					
			1 JPMorgan Chase & Co 57 0.58					
			– Lennox International Inc 114 1.16					
			2 Merck & Co Inc 112 1.14					
			2 Microsoft Corp 373 3.80					
			– NextEra Energy Inc 120 1.22					
			– NVIDIA Corp 157 1.59					
			– Palo Alto Networks Inc 48 0.49					
			2 Procter & Gamble Co/The 243 2.47					
			– S&P Global Inc 178 1.81					
			1 salesforce.com Inc 302 3.07					
			– SolarEdge Technologies Inc 100 1.01					
			1 Spotify Technology SA 151 1.53					
			1 TE Connectivity Ltd 73 0.75					
			– Thermo Fisher Scientific Inc 85 0.86					
			2 TJX Cos Inc/The 110 1.11					
			2 T-Mobile US Inc 195 1.98					
			2 Trex Co Inc 263 2.68					
			– Ulta Beauty Inc 104 1.06					
			– Workday Inc 'A' 88 0.90					
			5,427 55.18					
			<b>Total Common Stock (Cost \$7,455) 9,724 98.88</b>					

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/Depreciation of Contracts (000's)
01/09/2020	Goldman Sachs	Buy GBP 37	Sell USD 49	\$ 1
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				-
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				\$ 1

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value
<b>Common Stock — 91.74% (29 February 2020: 94.17%)</b>				<b>United States — 43.39% (29 February 2020: 38.59%)</b>				<b>Forward Foreign Currency Contracts — (0.25%) (29 February 2020: (0.48%))</b>			
<b>Australia — 8.69% (29 February 2020: 5.35%)</b>				USD 315 American Electric Power Co Inc				Unrealised depreciation of contracts (see below) (1,655) (0.25)			
AUD 3,306	Atlas Arteria Ltd	13,281	2.01	USD 527	Brookfield Renewable Corporation	20,809	3.14	<b>Total Financial Liabilities at fair value through profit or loss</b> (1,655) (0.25)			
AUD 4,114	Sydney Airport	14,470	2.19	USD 608	Cheniere Energy Inc	22,489	3.40	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 652,169 98.57			
AUD 3,590	Transurban Group	29,750	4.49	USD 610	Clearway Energy Inc 'C'	26,546	4.01	<b>Other Assets in Excess of Liabilities</b> 9,431 1.43			
		57,501	8.69	USD 352	CMS Energy Corp	13,030	1.97	<b>Total Net Assets</b> €661,600 100.00			
<b>Canada — 2.04% (29 February 2020: 11.89%)</b>				USD 553 Edison International							
CAD 396	Emera Inc	13,539	2.04	USD 319	Essential Utilities Inc	17,838	2.70				
<b>Denmark — 3.36% (29 February 2020: 0.00%)</b>				USD 452 Exelon Corp							
DKK 187	Orsted A/S, 144A	22,238	3.36	USD 108	NextEra Energy Inc	24,316	3.68				
<b>France — 10.30% (29 February 2020: 5.92%)</b>				USD 310 NextEra Energy Partners LP							
191	Aéroports de Paris	16,796	2.54	USD 194	Pinnacle West Capital Corp	11,368	1.72				
1,950	Getlink SE	25,007	3.78	USD 487	Public Service Enterprise Group Inc	13,973	2.11				
335	Vinci SA	26,329	3.98	USD 308	Sempra Energy	25,150	3.80				
		68,132	10.30	USD 191	Union Pacific Corp	15,669	2.37				
<b>Italy — 9.49% (29 February 2020: 6.04%)</b>				USD 487 Public Service Enterprise Group Inc							
1,758	Atlantia SpA	23,336	3.53	USD 308	Sempra Energy	21,304	3.22				
3,118	Snam SpA	13,375	2.02	USD 308	Sempra Energy	31,879	4.82				
4,299	Terna Rete Elettrica Nazionale SpA	26,067	3.94	USD 191	Union Pacific Corp	30,782	4.65				
		62,778	9.49			287,047	43.39				
<b>New Zealand — 0.38% (29 February 2020: 0.00%)</b>				<b>Total Common Stock (Cost €649,836)</b> 606,957 91.74							
NZD 671	Auckland International Airport Ltd	2,515	0.38	<b>Real Estate Investment Trusts — 6.93% (29 February 2020: 2.82%)</b>							
<b>Portugal — 2.01% (29 February 2020: 0.00%)</b>				<b>United States — 6.93% (29 February 2020: 2.82%)</b>							
3,124	EDP – Energias de Portugal SA	13,306	2.01	USD 117	American Tower Corp	24,493	3.70				
<b>Spain — 6.51% (29 February 2020: 8.07%)</b>				USD 156 Crown Castle International Corp							
115	Aena SME SA, 144A	14,449	2.18			21,363	3.23				
691	Ferrovial SA	15,467	2.34	<b>Total Real Estate Investment Trusts (Cost €44,844)</b> 45,856 6.93							
820	Red Electrica Corp SA	13,144	1.99	<b>Total Investments at fair value through profit or loss (Cost €694,680)</b> 652,813 98.67							
		43,060	6.51	<b>Forward Foreign Currency Contracts — 0.15% (29 February 2020: 0.16%)</b>							
<b>United Kingdom — 5.57% (29 February 2020: 13.92%)</b>				Unrealised appreciation of contracts (see below) 1,011 0.15							
GBP 1,019	Severn Trent Plc	26,498	4.01	<b>Total Financial Assets at fair value through profit or loss</b> 653,824 98.82							
GBP 732	SSE Plc	10,343	1.56								
		36,841	5.57								

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	BRL 19,816	€ 3
01/09/2020	BNY Mellon	Buy	EUR 3,255	(224)
01/09/2020	BNY Mellon	Buy	EUR 10	–
01/09/2020	BNY Mellon	Buy	EUR 7	–
01/09/2020	BNY Mellon	Buy	EUR 70	–
01/09/2020	BNY Mellon	Buy	GBP –	–
01/09/2020	BNY Mellon	Buy	USD 75	1
02/09/2020	BNY Mellon	Buy	EUR 34	–
02/09/2020	BNY Mellon	Buy	EUR –	–
02/09/2020	BNY Mellon	Buy	GBP –	–
02/09/2020	BNY Mellon	Buy	GBP 1,551	(5)
03/09/2020	BNY Mellon	Buy	EUR –	–
03/09/2020	BNY Mellon	Buy	GBP 6	–
15/09/2020	BNY Mellon	Buy	AUD –	–
15/09/2020	BNY Mellon	Buy	AUD 2	–
15/09/2020	BNY Mellon	Buy	CNH 400	–
15/09/2020	BNY Mellon	Buy	CNH 727	–
15/09/2020	BNY Mellon	Buy	EUR 851	(3)
15/09/2020	BNY Mellon	Buy	EUR 5,766	63
15/09/2020	BNY Mellon	Buy	EUR 3	–
15/09/2020	BNY Mellon	Buy	EUR 105,476	(1,217)
15/09/2020	BNY Mellon	Buy	EUR 87	–
15/09/2020	BNY Mellon	Buy	EUR 371	6
15/09/2020	BNY Mellon	Buy	EUR 2,877	21
15/09/2020	BNY Mellon	Buy	SGD 12	–
15/09/2020	BNY Mellon	Buy	USD 8,667	59
15/09/2020	BNY Mellon	Buy	USD 241	–
23/09/2020	BNY Mellon	Buy	AUD 5,221	(44)
23/09/2020	BNY Mellon	Buy	AUD 5,467	(61)
23/09/2020	BNY Mellon	Buy	AUD 10,102	(81)

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
23/09/2020	BNY Mellon	Buy	GBP	210	Sell	AUD	381	€ –
23/09/2020	BNY Mellon	Buy	GBP	59	Sell	CAD	104	–
23/09/2020	BNY Mellon	Buy	EUR	822	Sell	CAD	1,286	(4)
23/09/2020	BNY Mellon	Buy	GBP	1,365	Sell	CAD	2,379	1
23/09/2020	BNY Mellon	Buy	GBP	65	Sell	EUR	73	–
23/09/2020	BNY Mellon	Buy	CAD	750	Sell	EUR	482	–
23/09/2020	BNY Mellon	Buy	CAD	17,704	Sell	EUR	11,322	47
23/09/2020	BNY Mellon	Buy	GBP	20,387	Sell	EUR	22,722	107
23/09/2020	BNY Mellon	Buy	CAD	3,409	Sell	GBP	1,956	(1)
23/09/2020	BNY Mellon	Buy	EUR	2,280	Sell	GBP	2,046	(11)
23/09/2020	BNY Mellon	Buy	CAD	30,284	Sell	USD	22,990	192
23/09/2020	BNY Mellon	Buy	EUR	20,251	Sell	USD	24,045	112
23/09/2020	BNY Mellon	Buy	GBP	33,630	Sell	USD	44,486	399
01/10/2020	BNY Mellon	Buy	BRL	19,652	Sell	EUR	3,004	(4)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €1,208)								€ 1,011
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(3,700))								(1,655)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(2,492))								€ (644)

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>

## Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 90.66% (29 February 2020: 89.94%)</b>			
<b>Brazil — 10.02% (29 February 2020: 16.08%)</b>			
BRL 20	CCR SA	48	2.04
BRL 5	CPFL Energia SA	26	1.10
BRL 11	EcoRodovias Infraestrutur e Logistica SA	27	1.12
BRL 12	Equatorial Energia SA	50	2.08
BRL 10	Neoenergia SA	33	1.39
BRL 11	Transmissora Alianca de Energia Eletrica SA	55	2.29
		239	10.02
<b>Chile — 1.92% (29 February 2020: 1.96%)</b>			
CLP 153	Aguas Andinas SA	46	1.92
<b>China — 24.39% (29 February 2020: 17.70%)</b>			
HKD 148	China Everbright International Ltd	89	3.73
HKD 35	China Gas Holdings Ltd	95	4.00
HKD 49	China Merchants Port Holdings Co Ltd	56	2.36
HKD 9	ENN Energy Holdings Ltd	94	3.96
HKD 56	Guangdong Investment Ltd	88	3.68
HKD 38	Jiangsu Expressway Co Ltd	38	1.61
CNY 7	Shanghai International Airport Co Ltd	75	3.14
HKD 50	Shenzhen Expressway Co Ltd	45	1.91
		580	24.39
<b>India — 24.34% (29 February 2020: 26.47%)</b>			
INR 9	Bharti Infratel Ltd	26	1.07
INR 17	Container Corp Of India Ltd	92	3.87
INR 22	Gujarat Gas Ltd	98	4.12
INR 21	Gujarat State Petronet Ltd	57	2.41
INR 22	Indraprastha Gas Ltd	117	4.93
INR 4	Mahanagar Gas Ltd	55	2.30
INR 8	Petronet LNG Ltd	27	1.14
INR 44	Power Grid Corp of India Ltd	107	4.50
		579	24.34
<b>Indonesia — 4.05% (29 February 2020: 4.42%)</b>			
IDR 358	Jasa Marga Persero Tbk PT	96	4.05
<b>Malaysia — 5.18% (29 February 2020: 2.56%)</b>			
MYR 62	Malaysia Airports Holdings Bhd	76	3.19
MYR 18	Tenaga Nasional Bhd	47	1.99
		123	5.18

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Mexico — 11.98% (29 February 2020: 14.48%)</b>			
MXN 28	ALEATICA SAB de CV	24	1.02
MXN 38	GMexico Transportes SAB de CV, 144A	49	2.06
MXN 7	Grupo Aeroportuario del Centro Norte SAB de CV 'B'	32	1.32
MXN 6	Grupo Aeroportuario del Pacifico SAB de CV	47	2.00
MXN 17	Infraestructura Energetica Nova SAB de CV	50	2.09
MXN 109	Telesites SAB de CV	83	3.49
		285	11.98
<b>Philippines — 5.50% (29 February 2020: 4.55%)</b>			
PHP 37	International Container Terminal Services Inc	79	3.34
PHP 744	Metro Pacific Investments Corp	52	2.16
		131	5.50
<b>Thailand — 3.28% (29 February 2020: 1.23%)</b>			
THB 7	Electricity Generating PCL	49	2.05
THB 16	Ratch Group PCL	29	1.23
		78	3.28
<b>Total Common Stock (Cost \$2,633)</b>		2,157	90.66
<b>Real Estate Investment Trusts — 4.15% (29 February 2020: 4.16%)</b>			
<b>Mexico — 4.15% (29 February 2020: 4.16%)</b>			
MXN 88	CFE Capital S de RL de CV	99	4.15
<b>Total Real Estate Investment Trusts (Cost \$80)</b>		99	4.15
<b>Total Investments at fair value through profit or loss (Cost \$2,713)</b>		2,256	94.81
<b>Forward Foreign Currency Contracts — 0.68% (29 February 2020: 0.42%)</b>			
Unrealised appreciation of contracts (see below)		16	0.68
<b>Total Financial Assets at fair value through profit or loss</b>		2,272	95.49
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		2,272	95.49
<b>Other Assets in Excess of Liabilities</b>		107	4.51
<b>Total Net Assets</b>		\$2,379	100.00

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

144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$49,000 or 2.06% of net assets.

### ABBREVIATIONS:

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

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	92.57
Financial derivative instruments	0.66
Other assets	6.77
<b>Total Assets</b>	100.00

### Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy EUR 1,204	Sell USD 1,421	\$ 16
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$12)				\$ 16
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))				–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$10)				\$ 16

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

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.93% (29 February 2020: 4.68%)</b>			<b>Chemicals — 2.38% (29 February 2020: 1.67%)</b>			<b>66 Pure Cycle Corp</b>		
12,833			57	804	0.18		641	0.15
			148	1,848	0.42		2,546	0.58
			126	2,720	0.62	<b>Food — 0.91% (29 February 2020: 0.28%)</b>		
			44	414	0.10	102	1,517	0.35
	12,833	2.93	166	2,329	0.53	58	683	0.15
			205	2,301	0.53	265	1,802	0.41
				10,416	2.38		4,002	0.91
<b>Total Collective Investment Schemes (Cost \$12,833)</b>			<b>Commercial Services — 3.26% (29 February 2020: 4.40%)</b>			<b>Forest Products &amp; Paper — 0.41% (29 February 2020: 0.37%)</b>		
	12,833	2.93	40	1,530	0.35	120	1,793	0.41
<b>Common Stock — 96.03% (29 February 2020: 94.48%)</b>			<b>Aerospace &amp; Defense — 1.31% (29 February 2020: 0.98%)</b>			<b>Healthcare-Products — 4.22% (29 February 2020: 4.93%)</b>		
			57	1,148	0.26	469	1,095	0.25
			108	977	0.22	165	989	0.23
			32	1,181	0.27	67	623	0.14
			26	1,026	0.24	60	2,378	0.54
			35	709	0.16	77	2,641	0.60
			97	704	0.16	8	126	0.03
	5,745	1.31		14,279	3.26	341	2,318	0.53
<b>Agriculture — 0.30% (29 February 2020: 0.35%)</b>			<b>Computers — 1.21% (29 February 2020: 1.16%)</b>			<b>Healthcare-Services — 3.07% (29 February 2020: 3.73%)</b>		
91	1,301	0.30	203	1,117	0.26	67	2,084	0.48
<b>Airlines — 2.03% (29 February 2020: 0.39%)</b>			<b>Distribution &amp; Wholesale — 0.20% (29 February 2020: 0.18%)</b>			<b>Home Builders — 6.07% (29 February 2020: 3.84%)</b>		
55	2,152	0.49	11	499	0.12	12	2,965	0.68
23	3,013	0.69	20	404	0.09	12	2,244	0.51
236	2,715	0.62	51	1,064	0.24	40	1,424	0.32
273	1,001	0.23	170	2,194	0.50	522	3,143	0.72
	8,881	2.03		5,278	1.21	10	860	0.20
<b>Apparel — 0.61% (29 February 2020: 0.65%)</b>			<b>Diversified Financial Services — 3.45% (29 February 2020: 2.14%)</b>			<b>Home Furnishings — 0.05% (29 February 2020: 0.14%)</b>		
46	224	0.05	131	4,082	0.93	34	211	0.05
48	703	0.16	144	3,852	0.88	<b>Insurance — 3.08% (29 February 2020: 3.30%)</b>		
35	345	0.08	46	2,865	0.65	46	2,540	0.58
116	1,416	0.32	27	1,553	0.36	241	3,142	0.72
	2,688	0.61	86	2,754	0.63	105	1,809	0.41
<b>Auto Manufacturers — 0.39% (29 February 2020: 0.09%)</b>			<b>Electric — 0.95% (29 February 2020: 1.04%)</b>			<b>Internet — 2.28% (29 February 2020: 1.94%)</b>		
141	1,727	0.39	121	4,142	0.95	48	414	0.10
<b>Auto Parts &amp; Equipment — 2.36% (29 February 2020: 2.28%)</b>			<b>Electrical Components &amp; Equipment — 1.02% (29 February 2020: 1.41%)</b>			<b>Iron/Steel — 1.40% (29 February 2020: 1.72%)</b>		
272	1,222	0.28	33	1,714	0.39	152	1,266	0.29
38	1,305	0.30	7	1,339	0.30	21	451	0.10
56	1,268	0.29	78	1,433	0.33	363	2,393	0.55
276	1,870	0.43		4,486	1.02	43	891	0.20
126	2,515	0.57	<b>Electronics — 2.99% (29 February 2020: 4.49%)</b>			<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>		
1,271	2,168	0.49	38	2,811	0.64	68	577	0.13
	10,348	2.36	114	1,899	0.43	141	1,328	0.30
<b>Banks — 2.48% (29 February 2020: 5.21%)</b>			<b>Energy — Alternate Sources — 0.07% (29 February 2020: 0.00%)</b>			<b>Engineering &amp; Construction — 3.05% (29 February 2020: 3.21%)</b>		
20	531	0.12	2	43	0.01	59	954	0.22
77	1,169	0.27	23	253	0.06	76	3,523	0.80
141	2,912	0.66		296	0.07	180	655	0.15
30	610	0.14	<b>Engineering &amp; Construction — 3.05% (29 February 2020: 3.21%)</b>			<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>		
17	946	0.21	59	954	0.22	127	2,366	0.54
78	1,081	0.25	35	214	0.05	60	2,603	0.59
66	3,620	0.83	72	3,197	0.73	33	310	0.07
	10,869	2.48	190	2,312	0.53	225	1,032	0.24
<b>Beverages — 0.55% (29 February 2020: 0.47%)</b>			<b>Energy — Alternate Sources — 0.07% (29 February 2020: 0.00%)</b>			<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>		
38	51	0.01	2	43	0.01	268	1,273	0.29
53	1,877	0.43	23	253	0.06	34	641	0.15
455	462	0.11		296	0.07		13,357	3.05
	2,390	0.55	<b>Engineering &amp; Construction — 3.05% (29 February 2020: 3.21%)</b>			<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>		
<b>Biotechnology — 0.72% (29 February 2020: 1.08%)</b>			<b>Energy — Alternate Sources — 0.07% (29 February 2020: 0.00%)</b>			<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>		
28	3,167	0.72	2	43	0.01	59	954	0.22
<b>Building Materials — 5.72% (29 February 2020: 3.88%)</b>			<b>Engineering &amp; Construction — 3.05% (29 February 2020: 3.21%)</b>			<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>		
36	3,165	0.72	59	954	0.22	76	3,523	0.80
26	1,196	0.27	76	3,523	0.80	180	655	0.15
35	1,077	0.25	127	2,366	0.54	60	2,603	0.59
291	3,858	0.88	33	310	0.07	33	310	0.07
27	1,711	0.39	225	1,032	0.24	225	1,032	0.24
99	2,140	0.49	268	1,273	0.29	268	1,273	0.29
77	1,623	0.37	34	641	0.15	34	641	0.15
57	1,871	0.43		13,357	3.05		13,357	3.05
236	1,618	0.37	<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>			<b>Environmental Control — 0.58% (29 February 2020: 0.31%)</b>		
26	1,450	0.33	68	577	0.13	68	577	0.13
125	2,274	0.52	141	1,328	0.30	141	1,328	0.30
115	3,074	0.70						
	25,057	5.72						

The accompanying notes are an integral part of the Financial Statements

## Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value					
<b>Common Stock — (continued)</b>			<b>Real Estate — 0.44% (29 February 2020: 0.36%)</b>			<b>Trucking &amp; Leasing — 0.21% (29 February 2020: 0.20%)</b>							
<b>Iron/Steel — (continued)</b>			174	Realogy Holdings Corp	1,923	0.44	139	General Finance Corp	907	0.21			
72	Shiloh Industries Inc	28	0.01	<b>Retail — 6.03% (29 February 2020: 2.85%)</b>			<b>Total Common Stock (Cost \$421,052)</b>			420,501	96.03		
164	Universal Stainless & Alloy Products Inc	1,113	0.25	25	America's Car-Mart Inc/TX	2,512	0.57	<b>Real Estate Investment Trusts — 1.37% (29 February 2020: 0.78%)</b>					
		6,142	1.40	127	Aspen Aerogels Inc	1,080	0.25	<b>REITs — 1.37% (29 February 2020: 0.78%)</b>					
<b>Lodging — 0.18% (29 February 2020: 0.50%)</b>			41	BJ's Restaurants Inc	1,279	0.29	63	Alexander & Baldwin Inc	769	0.18			
125	Century Casinos Inc	770	0.18	554	Carrols Restaurant Group Inc	3,695	0.84	162	Armada Hoffer Properties Inc	1,640	0.37		
<b>Machinery – Construction &amp; Mining — 1.49% (29 February 2020: 1.54%)</b>			110	Chuy's Holdings Inc	2,442	0.56	117	CatchMark Timber Trust Inc 'A'	1,161	0.27			
36	Astec Industries Inc	1,869	0.43	48	Conn's Inc	611	0.14	63	Ryman Hospitality Properties Inc	2,411	0.55		
169	Bloom Energy Corp	2,650	0.60	19	Dunkin' Brands Group Inc	1,430	0.33			5,981	1.37		
50	Hyster-Yale Materials Handling Inc	2,001	0.46	151	Hudson Ltd	1,135	0.26	<b>Total Real Estate Investment Trusts (Cost \$6,673)</b>			5,981	1.37	
		6,520	1.49	42	Kura Sushi USA Inc	508	0.12	<b>Total Investments at fair value through profit or loss (Cost \$440,558)</b>			439,315	100.33	
<b>Machinery – Diversified — 1.34% (29 February 2020: 2.11%)</b>			8	Lithia Motors Inc 'A'	2,016	0.46	<b>Forward Foreign Currency Contracts — 0.10% (29 February 2020: 0.03%)</b>						
94	Gencor Industries Inc	1,183	0.27	156	Lumber Liquidators Holdings Inc	3,734	0.85	Unrealised appreciation of contracts (see below)			449	0.10	
42	Ichor Holdings Ltd	1,058	0.24	256	Noodles & Co 'A'	1,948	0.44	<b>Total Financial Assets at fair value through profit or loss</b>			439,764	100.43	
350	Intevac Inc	2,109	0.48	16	Red Robin Gourmet Burgers Inc	178	0.04	<b>Forward Foreign Currency Contracts — (0.03%) (29 February 2020: (0.09%))</b>					
24	Mueller Water Products Inc 'A'	265	0.06	123	Regis Corp	912	0.21	Unrealised depreciation of contracts (see below)			(158)	(0.03)	
47	Perceptron Inc	199	0.05	104	Rite Aid Corp	1,348	0.31	<b>Total Financial Liabilities at fair value through profit or loss</b>			(158)	(0.03)	
289	Power Solutions International Inc	1,034	0.24	25	Ruth's Hospitality Group Inc	258	0.06	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>			439,606	100.40	
		5,848	1.34	25	Sonic Automotive Inc 'A'	1,060	0.24	<b>Liabilities in Excess of Other Assets</b>			(1,730)	(0.40)	
<b>Metal Fabricate &amp; Hardware — 1.17% (29 February 2020: 2.16%)</b>					4	Texas Roadhouse Inc 'A'	264	0.06	<b>Total Net Assets</b>			\$437,876	100.00
110	Northwest Pipe Co	3,109	0.71	<b>Savings &amp; Loans — 0.22% (29 February 2020: 0.24%)</b>			39	Axos Financial Inc	968	0.22	– Amounts designated as “–” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.		
48	Park-Ohio Holdings Corp	764	0.18	<b>Semiconductors — 6.00% (29 February 2020: 7.38%)</b>			<b>Analysis of Total Assets</b>						
195	Synalloy Corp	1,243	0.28	353	Alpha & Omega Semiconductor Ltd	4,796	1.10	Transferable securities admitted to an official exchange listing or traded on a regulated market			96.60		
		5,116	1.17	227	Amkor Technology Inc	2,763	0.63	Collective investment schemes			2.91		
<b>Mining — 1.29% (29 February 2020: 0.94%)</b>					133	Amtech Systems Inc	762	0.17	Financial derivative instruments			0.10	
276	Century Aluminum Co	2,724	0.62	8	Brooks Automation Inc	401	0.09	Other assets			0.39		
592	Ferroglobe Plc	297	0.07	90	Cohu Inc	1,545	0.35	<b>Total Assets</b>			100.00		
310	Livent Corp	2,623	0.60	19	CTS Corp	393	0.09						
		5,644	1.29	81	FormFactor Inc	2,115	0.48						
<b>Miscellaneous Manufacturing — 2.15% (29 February 2020: 2.18%)</b>					88	Kulicke & Soffa Industries Inc	2,110	0.48					
28	EnPro Industries Inc	1,625	0.37	61	MACOM Technology Solutions Holdings Inc	2,185	0.50						
9	Fabrinet	651	0.15	14	MKS Instruments Inc	1,638	0.38						
75	Haynes International Inc	1,411	0.32	92	Onto Innovation Inc	2,867	0.66						
188	LiqTech International Inc	1,307	0.30	117	Ultra Clean Holdings Inc	2,868	0.66						
151	Lydall Inc	2,833	0.65	152	Veeco Instruments Inc	1,808	0.41						
78	Trinity Industries Inc	1,601	0.36			26,251	6.00						
		9,428	2.15	<b>Software — 4.77% (29 February 2020: 4.13%)</b>									
<b>Office &amp; Business Equipment — 0.54% (29 February 2020: 0.25%)</b>					34	Allscripts Healthcare Solutions Inc	308	0.07					
434	Pitney Bowes Inc	2,384	0.54	242	Avaya Holdings Corp	3,760	0.86						
<b>Office Furnishings — 0.08% (29 February 2020: 0.14%)</b>					424	Avid Technology Inc	3,429	0.78					
47	Interface Inc 'A'	359	0.08	612	Castlight Health Inc	848	0.19						
<b>Oil &amp; Gas — 1.18% (29 February 2020: 1.70%)</b>					216	Cloudera Inc	2,856	0.65					
672	Baytex Energy Corp	345	0.08	190	Digi International Inc	2,586	0.59						
108	Earthstone Energy Inc 'A'	317	0.07	96	Ebix Inc	2,214	0.51						
241	Matador Resources Co	2,342	0.54	167	Evolent Health Inc 'A'	2,388	0.55						
122	Montage Resources Corp	626	0.14	237	Kaleya Inc	1,489	0.34						
105	Patterson-UTI Energy Inc	404	0.09	155	MobileIron Inc	1,010	0.23						
189	Trecora Resources	1,142	0.26			20,888	4.77						
		5,176	1.18	<b>Telecommunications — 5.30% (29 February 2020: 4.29%)</b>									
<b>Oil &amp; Gas Services — 0.75% (29 February 2020: 1.83%)</b>					400	A10 Networks Inc	3,414	0.78					
249	Archrock Inc	1,635	0.37	130	ADTRAN Inc	1,438	0.33						
5	DMC Global Inc	161	0.04	60	Aviat Networks Inc	1,305	0.30						
215	Newpark Resources Inc	423	0.10	291	CalAmp Corp	2,375	0.54						
147	Ranger Energy Services Inc	397	0.09	233	Ceragon Networks Ltd	537	0.12						
199	TETRA Technologies Inc	136	0.03	10	Ciena Corp	567	0.13						
123	US Silica Holdings Inc	550	0.12	181	DZS Inc	1,883	0.43						
		3,302	0.75	169	Frequency Electronics Inc	1,723	0.39						
<b>Packaging &amp; Containers — 0.34% (29 February 2020: 0.00%)</b>					446	Infinera Corp	3,248	0.74					
58	TriMas Corp	1,471	0.34	38	InterDigital Inc	2,312	0.53						
<b>Pharmaceuticals — 2.96% (29 February 2020: 2.01%)</b>					40	Iridium Communications Inc	1,111	0.25					
169	Flexion Therapeutics Inc	1,966	0.45	126	Ooma Inc	1,719	0.39						
214	Option Care Health Inc	2,484	0.57	251	PCTEL Inc	1,594	0.37						
364	Owens & Minor Inc	6,038	1.38			23,226	5.30						
40	Pacira BioSciences Inc	2,483	0.56	<b>Transportation — 2.47% (29 February 2020: 3.11%)</b>									
		12,971	2.96	87	Ardmore Shipping Corp	321	0.07						
				56	Atlas Air Worldwide Holdings Inc	3,179	0.73						
				262	Dorian LPG Ltd	2,214	0.50						
				98	GasLog Ltd	290	0.07						
				262	Navigator Holdings Ltd	2,428	0.55						
				154	Radiant Logistics Inc	814	0.19						
				141	Teekay LNG Partners LP	1,558	0.36						
						10,804	2.47						

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Small Cap Opportunity Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	USD 1	Sell	AUD 1	\$ –
01/09/2020	BNY Mellon	Buy	USD 1,745	Sell	BRL 9,677	(21)
01/09/2020	BNY Mellon	Buy	USD 14	Sell	EUR 12	–
01/09/2020	BNY Mellon	Buy	USD 1	Sell	GBP –	–
01/09/2020	BNY Mellon	Buy	USD 76	Sell	SGD 103	–
01/09/2020	BNY Mellon	Buy	BRL 9,677	Sell	USD 1,863	(97)
01/09/2020	BNY Mellon	Buy	EUR 27	Sell	USD 31	–
01/09/2020	BNY Mellon	Buy	GBP 44	Sell	USD 58	1
01/09/2020	BNY Mellon	Buy	SGD 134	Sell	USD 98	–
01/09/2020	BNY Mellon	Buy	AUD 69	Sell	USD 50	1
02/09/2020	BNY Mellon	Buy	USD –	Sell	GBP –	–
02/09/2020	BNY Mellon	Buy	GBP 189	Sell	USD 250	3
03/09/2020	BNY Mellon	Buy	USD 26	Sell	GBP 20	–
03/09/2020	BNY Mellon	Buy	GBP –	Sell	USD –	–
03/09/2020	BNY Mellon	Buy	GBP 33	Sell	USD 45	–
15/09/2020	BNY Mellon	Buy	USD 600	Sell	AUD 833	(17)
15/09/2020	BNY Mellon	Buy	USD 823	Sell	CNH 5,721	(11)
15/09/2020	BNY Mellon	Buy	USD 80	Sell	EUR 68	–
15/09/2020	BNY Mellon	Buy	USD 557	Sell	EUR 472	(6)
15/09/2020	BNY Mellon	Buy	USD –	Sell	SEK 2	–
15/09/2020	BNY Mellon	Buy	USD 19	Sell	SEK 172	–
15/09/2020	BNY Mellon	Buy	USD 849	Sell	SGD 1,164	(6)
15/09/2020	BNY Mellon	Buy	CNH 14,552	Sell	USD 2,085	37
15/09/2020	BNY Mellon	Buy	EUR 247	Sell	USD 296	–
15/09/2020	BNY Mellon	Buy	EUR 6,064	Sell	USD 7,155	80
15/09/2020	BNY Mellon	Buy	GBP 385	Sell	USD 503	12
15/09/2020	BNY Mellon	Buy	SEK 550	Sell	USD 62	1
15/09/2020	BNY Mellon	Buy	SEK 95	Sell	USD 11	–
15/09/2020	BNY Mellon	Buy	AUD 10,257	Sell	USD 7,354	215
15/09/2020	BNY Mellon	Buy	PLN 2,444	Sell	USD 654	10
15/09/2020	BNY Mellon	Buy	SGD 11,285	Sell	USD 8,224	70
01/10/2020	BNY Mellon	Buy	BRL 9,777	Sell	USD 1,764	19
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$138)						\$ 449
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(424))						(158)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(286))						\$ 291

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Royce US Smaller Companies Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Collective Investment Schemes — 2.61% (29 February 2020: 3.23%)</b>		
10 iShares Russell 2000 Value ETF – ETF	1,006	1.62
616 Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	616	0.99
<b>Total Collective Investment Schemes (Cost \$1,501)</b>	<b>1,622</b>	<b>2.61</b>
<b>Common Stock — 97.58% (29 February 2020: 97.13%)</b>		
<b>Apparel — 2.28% (29 February 2020: 1.52%)</b>		
57 Wolverine World Wide Inc	1,417	2.28
<b>Auto Parts &amp; Equipment — 4.24% (29 February 2020: 3.60%)</b>		
59 Meritor Inc	1,333	2.15
41 Miller Industries Inc/TN	1,299	2.09
	2,632	4.24
<b>Building Materials — 4.99% (29 February 2020: 5.92%)</b>		
20 Gibraltar Industries Inc	1,235	1.99
13 Patrick Industries Inc	740	1.19
CAD 33 Stella-Jones Inc	1,128	1.81
	3,103	4.99
<b>Chemicals — 1.64% (29 February 2020: 1.77%)</b>		
5 Quaker Chemical Corp	1,020	1.64
<b>Commercial Services — 8.30% (29 February 2020: 6.04%)</b>		
14 Cass Information Systems Inc	530	0.85
28 Forrester Research Inc	1,004	1.62
60 Heidrick & Struggles International Inc	1,299	2.09
42 Korn Ferry	1,277	2.06
24 Vectrus Inc	1,047	1.68
	5,157	8.30
<b>Computers — 3.52% (29 February 2020: 3.40%)</b>		
26 Insight Enterprises Inc	1,563	2.52
8 MAXIMUS Inc	624	1.00
	2,187	3.52
<b>Cosmetics &amp; Personal Care — 2.32% (29 February 2020: 1.78%)</b>		
32 Inter Parfums Inc	1,440	2.32
<b>Diversified Financial Services — 8.39% (29 February 2020: 4.90%)</b>		
21 Air Lease Corp 'A'	661	1.06
24 Artisan Partners Asset Management Inc 'A'	948	1.52
CAD 53 Genworth MI Canada Inc	1,459	2.35
19 Houlihan Lokey Inc 'A'	1,097	1.77
33 Lazard Ltd 'A'	1,047	1.69
	5,212	8.39
<b>Electrical Components &amp; Equipment — 0.86% (29 February 2020: 1.28%)</b>		
23 nLight Inc	534	0.86
<b>Electronics — 6.02% (29 February 2020: 6.73%)</b>		
5 Coherent Inc	538	0.87
16 FARO Technologies Inc	878	1.41
18 Gentex Corp	486	0.78
63 Kimball Electronics Inc	852	1.37
30 Vishay Intertechnology Inc	481	0.78
20 Vishay Precision Group Inc	504	0.81
	3,739	6.02

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy SEK 52	Sell USD 6	\$ -
15/09/2020	BNY Mellon	Buy EUR 44	Sell USD 52	1
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				\$ 1
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				-
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				\$ 1

The accompanying notes are an integral part of the Financial Statements

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Engineering &amp; Construction — 3.93% (29 February 2020: 4.30%)</b>		
27 Arcosa Inc	1,248	2.01
17 Comfort Systems USA Inc	863	1.39
23 Sterling Construction Co Inc	328	0.53
	2,439	3.93
<b>Food — 2.38% (29 February 2020: 2.79%)</b>		
23 Industrias Bachoco SAB de CV ADR	881	1.42
19 Tootsie Roll Industries Inc	595	0.96
	1,476	2.38
<b>Hand/Machine Tools — 2.28% (29 February 2020: 2.39%)</b>		
43 Colfax Corp	1,418	2.28
<b>Healthcare-Products — 2.54% (29 February 2020: 1.87%)</b>		
5 Bio-Techne Corp	1,151	1.85
24 Natus Medical Inc	420	0.69
	1,581	2.54
<b>Home Builders — 2.19% (29 February 2020: 1.66%)</b>		
8 LCI Industries	939	1.51
15 Skyline Champion Corp	421	0.68
	1,360	2.19
<b>Insurance — 3.50% (29 February 2020: 6.26%)</b>		
26 FBL Financial Group Inc	976	1.57
13 RLI Corp	1,201	1.93
	2,177	3.50
<b>Leisure Time — 2.51% (29 February 2020: 2.25%)</b>		
4 Johnson Outdoors Inc	346	0.55
58 MasterCraft Boat Holdings Inc	1,216	1.96
	1,562	2.51
<b>Lodging — 1.19% (29 February 2020: 1.61%)</b>		
120 Century Casinos Inc	739	1.19
<b>Machinery – Diversified — 2.11% (29 February 2020: 1.89%)</b>		
11 Kadant Inc	1,310	2.11
<b>Metal Fabricate &amp; Hardware — 0.80% (29 February 2020: 1.01%)</b>		
18 Northwest Pipe Co	498	0.80
<b>Miscellaneous Manufacturing — 5.64% (29 February 2020: 3.51%)</b>		
18 ESCO Technologies Inc	1,586	2.55
7 Fabrinet	511	0.82
14 John Bean Technologies Corp	1,410	2.27
	3,507	5.64
<b>Office Furnishings — 0.92% (29 February 2020: 1.61%)</b>		
51 Kimball International Inc	570	0.92
<b>Oil &amp; Gas Services — 2.99% (29 February 2020: 4.10%)</b>		
CAD 242 Pason Systems Inc	1,105	1.78
NOK 58 TGS NOPEC Geophysical Co ASA	750	1.21
	1,855	2.99
<b>Packaging &amp; Containers — 0.54% (29 February 2020: 0.64%)</b>		
8 UFP Technologies Inc	336	0.54
<b>Pharmaceuticals — 2.16% (29 February 2020: 1.51%)</b>		
7 BioSpecifics Technologies Corp	435	0.70
141 Catalyst Pharmaceuticals Inc	463	0.75
23 Coherus Biosciences Inc	443	0.71
	1,341	2.16

Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Private Equity — 2.56% (29 February 2020: 2.47%)</b>		
111 Kennedy-Wilson Holdings Inc	1,590	2.56
<b>Real Estate — 0.76% (29 February 2020: 1.37%)</b>		
17 Marcus & Millichap Inc	473	0.76
<b>Retail — 0.66% (29 February 2020: 3.25%)</b>		
55 Regis Corp	408	0.66
<b>Semiconductors — 8.54% (29 February 2020: 7.47%)</b>		
8 Cabot Microelectronics Corp	1,261	2.03
22 Cohu Inc	375	0.60
30 Kulicke & Soffa Industries Inc	717	1.16
12 MKS Instruments Inc	1,393	2.24
18 Nova Measuring Instruments Ltd	938	1.51
10 Onto Innovation Inc	304	0.49
8 Silicon Motion Technology Corp ADR	316	0.51
	5,304	8.54
<b>Software — 3.48% (29 February 2020: 3.33%)</b>		
19 J2 Global Inc	1,332	2.15
14 Simulations Plus Inc	827	1.33
	2,159	3.48
<b>Textiles — 0.52% (29 February 2020: 0.67%)</b>		
2 UniFirst Corp/MA	325	0.52
<b>Transportation — 2.82% (29 February 2020: 2.54%)</b>		
10 Landstar System Inc	1,290	2.08
3 Saia Inc	459	0.74
	1,749	2.82
<b>Total Common Stock (Cost \$57,811)</b>		
	60,618	97.58
<b>Total Investments at fair value through profit or loss (Cost \$59,312)</b>		
	62,240	100.19
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: 0.00%)</b>		
Unrealised appreciation of contracts (see below)		
	1	-
<b>Total Financial Assets at fair value through profit or loss</b>		
	62,241	100.19
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		
	62,241	100.19
<b>Liabilities in Excess of Other Assets</b>		
	(117)	(0.19)
<b>Total Net Assets</b>		
	\$62,124	100.00

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

## ABBREVIATIONS:

- ADR – American Depositary Receipt
- ETF – Exchange Traded Fund
- CAD – Canadian Dollar
- NOK – Norwegian Krone

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.12
Collective investment schemes	2.60
Financial derivative instruments	-
Other assets	0.28
<b>Total Assets</b>	<b>100.00</b>



# Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value	Shares (000's)	Value (000's) €	% of Net Asset Value
<b>Common Stock — 97.72% (29 February 2020: 98.46%)</b>								
<b>Australia — 1.57% (29 February 2020: 2.60%)</b>								
GBP 16	BHP Group Plc	299	0.91					
GBP 4	Rio Tinto Plc	220	0.66					
		519	1.57					
<b>Belgium — 0.77% (29 February 2020: 0.65%)</b>								
8	Telenet Group Holding NV	253	0.77					
<b>Denmark — 6.56% (29 February 2020: 6.09%)</b>								
DKK 4	Coloplast A/S	564	1.71					
DKK 17	Novo Nordisk A/S	919	2.78					
DKK 11	Pandora A/S	684	2.07					
		2,167	6.56					
<b>Finland — 5.49% (29 February 2020: 6.83%)</b>								
28	Kesko Oyj	536	1.62					
10	Neste Oyj	448	1.36					
8	Orion Oyj	316	0.96					
20	UPM-Kymmene Oyj	513	1.55					
		1,813	5.49					
<b>France — 7.26% (29 February 2020: 9.87%)</b>								
34	Eutelsat Communications SA	295	0.89					
18	Quadiant SA	208	0.63					
10	Sanofi	810	2.45					
4	Sodexo SA	283	0.86					
10	TOTAL SE	336	1.02					
24	Veolia Environnement SA	467	1.41					
		2,399	7.26					
<b>Germany — 11.70% (29 February 2020: 14.82%)</b>								
4	Allianz SE	722	2.18					
60	Aroundtown SA	282	0.85					
48	Deutsche Telekom AG	719	2.17					
2	Hannover Rueck SE	320	0.97					
3	LEG Immobilien AG	423	1.28					
1	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	349	1.06					
14	TAG Immobilien AG	358	1.08					
10	Talanx AG	327	0.99					
157	Telefonica Deutschland Holding AG	368	1.12					
		3,868	11.70					
<b>Italy — 3.75% (29 February 2020: 4.24%)</b>								
37	Enel SpA	283	0.86					
13	Recordati Industria Chimica e Farmaceutica SpA	575	1.74					
88	Snam SpA	381	1.15					
		1,239	3.75					
<b>Jordan — 1.05% (29 February 2020: 0.00%)</b>								
GBP 13	Hikma Pharmaceuticals Plc	346	1.05					
<b>Netherlands — 3.32% (29 February 2020: 2.03%)</b>								
29	Koninklijke Ahold Delhaize NV	745	2.25					
5	Wolters Kluwer NV	354	1.07					
		1,099	3.32					
<b>Norway — 3.79% (29 February 2020: 3.94%)</b>								
NOK 28	DNB ASA	385	1.17					
NOK 25	Mowi ASA	408	1.23					
NOK 33	Telenor ASA	461	1.39					
		1,254	3.79					
<b>Portugal — 1.08% (29 February 2020: 1.20%)</b>								
39	Galp Energia SGPS SA	358	1.08					
<b>Russia — 1.05% (29 February 2020: 0.90%)</b>								
GBP 95	Evrar Plc	347	1.05					
<b>Spain — 6.35% (29 February 2020: 7.84%)</b>								
23	Enagas SA	473	1.43					
21	Endesa SA	487	1.48					
19	Naturgy Energy Group SA	305	0.92					
31	Red Electrica Corp SA	497	1.50					
100	Telefonica SA	337	1.02					
		2,099	6.35					
<b>Sweden — 5.02% (29 February 2020: 5.51%)</b>								
SEK 11	ICA Gruppen AB	458	1.38					
SEK 68	Skandinaviska Enskilda Banken AB	581	1.76					
SEK 10	Swedish Match AB	620	1.88					
		1,659	5.02					
<b>Switzerland — 18.87% (29 February 2020: 16.61%)</b>								
CHF 4	Baloise Holding AG	488	1.48					
CHF 4	Banque Cantonale Vaudoise	349	1.06					
CHF 5	Galenica AG, 144A	314	0.95					
CHF 3	Helvetia Holding AG	283	0.86					
CHF 9	Nestle SA	913	2.76					
CHF 15	Novartis AG	1,055	3.19					
CHF 4	Roche Holding AG	1,284	3.88					
CHF -	SGS SA	564	1.71					
CHF 3	Swiss Prime Site AG	228	0.69					
CHF 6	Swiss Re AG	418	1.26					
CHF 1	Swisscom AG	340	1.03					
		6,236	18.87					
<b>United Kingdom — 20.09% (29 February 2020: 15.33%)</b>								
GBP 14	Admiral Group Plc	415	1.26					
GBP 88	BP Plc	262	0.79					
GBP 12	British American Tobacco Plc	343	1.04					
GBP 19	Bunzl Plc	520	1.57					
GBP 12	Diageo Plc	350	1.06					
GBP 155	Direct Line Insurance Group Plc	514	1.56					
GBP 40	GlaxoSmithKline Plc	669	2.02					
GBP 63	IG Group Holdings Plc	561	1.70					
GBP 23	Imperial Brands Plc	326	0.99					
GBP 801	Lloyds Banking Group Plc	256	0.77					
22	Royal Dutch Shell Plc 'A'	279	0.84					
GBP 141	Royal Mail Plc	285	0.86					
GBP 34	Sage Group Plc/The	279	0.84					
GBP 57	Tate & Lyle Plc	436	1.32					
7	Unilever NV	355	1.07					
GBP 8	Unilever Plc	416	1.26					
GBP 300	Vodafone Group Plc	375	1.14					
		6,641	20.09					
<b>Total Common Stock (Cost €35,883)</b>								
		32,297	97.72					
<b>Real Estate Investment Trusts — 0.61% (29 February 2020: 1.19%)</b>								
<b>France — 0.61% (29 February 2020: 1.19%)</b>								
14	Klepierre SA	202	0.61					
<b>Total Real Estate Investment Trusts (Cost €585)</b>								
		202	0.61					
<b>Total Investments at fair value through profit or loss (Cost €36,468)</b>								
		32,499	98.33					
<b>Forward Foreign Currency Contracts — 0.08% (29 February 2020: 0.05%)</b>								
Unrealised appreciation of contracts (see below)								
		27	0.08					
<b>Total Financial Assets at fair value through profit or loss</b>								
		32,526	98.41					
<b>Forward Foreign Currency Contracts — (0.18%) (29 February 2020: (0.37%))</b>								
Unrealised depreciation of contracts (see below)								
		(60)	(0.18)					
<b>Total Financial Liabilities at fair value through profit or loss</b>								
		(60)	(0.18)					
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>								
		32,466	98.23					
<b>Other Assets in Excess of Liabilities</b>								
		584	1.77					
<b>Total Net Assets</b>								
		€33,050	100.00					
— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.								
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to €314,000 or 0.95% of net assets.							
CHF -	Swiss Franc							
DKK -	Danish Krone							
GBP -	British Pound							
NOK -	Norwegian Krone							
SEK -	Swedish Krona							
<b>Analysis of Total Assets</b>								
Transferable securities admitted to an official exchange listing or traded on a regulated market								
			97.73					
Financial derivative instruments								
			0.08					
Other assets								
			2.19					
<b>Total Assets</b>								
			100.00					

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy	AUD	€ -
01/09/2020	BNY Mellon	Buy	USD	-
02/09/2020	BNY Mellon	Buy	EUR	12
02/09/2020	BNY Mellon	Buy	USD	1
15/09/2020	BNY Mellon	Buy	AUD	30
15/09/2020	BNY Mellon	Buy	CNH	218
15/09/2020	BNY Mellon	Buy	EUR	5,103 (59)
15/09/2020	BNY Mellon	Buy	EUR	97
15/09/2020	BNY Mellon	Buy	EUR	179
15/09/2020	BNY Mellon	Buy	EUR	2
15/09/2020	BNY Mellon	Buy	EUR	184 (1)
15/09/2020	BNY Mellon	Buy	EUR	-
15/09/2020	BNY Mellon	Buy	EUR	1,448
15/09/2020	BNY Mellon	Buy	AUD	2,384

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV European Equity Growth and Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts – (continued)

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
15/09/2020	BNY Mellon	Buy	EUR	1	Sell	SGD	1	€ –
15/09/2020	BNY Mellon	Buy	EUR	9	Sell	SGD	14	–
15/09/2020	BNY Mellon	Buy	EUR	13	Sell	USD	15	–
15/09/2020	BNY Mellon	Buy	EUR	54	Sell	USD	64	–
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €19)								€ 27
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(149))								(60)
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(130))								€ (33)

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

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
<b>Common Stock — 96.19% (29 February 2020: 94.41%)</b>				<b>Indonesia — 3.40% (29 February 2020: 3.77%)</b>				<b>Forward Foreign Currency Contracts — 0.43% (29 February 2020: 0.01%)</b>						
<b>Australia — 4.58% (29 February 2020: 5.45%)</b>				<b>Malaysia — 3.32% (29 February 2020: 3.26%)</b>				<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.33%))</b>						
AUD	151	Aurizon Holdings Ltd	482	1.29	MYR	1,642	Astro Malaysia Holdings Bhd	305	0.82	Unrealised appreciation of contracts (see below)		162	0.43	
AUD	68	Coca-Cola Amatil Ltd	455	1.22	MYR	264	MISC Bhd	482	1.29	<b>Total Financial Assets at fair value through profit or loss</b>		36,925	98.93	
AUD	6	Commonwealth Bank of Australia	283	0.76	IDR	1,861	Telekomunikasi Indonesia Persero Tbk PT	367	0.98	<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.33%))</b>				
AUD	38	McMillan Shakespeare Ltd	256	0.69				1,270	3.40	Unrealised depreciation of contracts (see below)		-	-	
AUD	141	Orora Ltd	233	0.62	<b>Pakistan — 0.68% (29 February 2020: 0.65%)</b>				<b>Total Financial Liabilities at fair value through profit or loss</b>		-	-		
				1,709	4.58	<b>Philippines — 2.72% (29 February 2020: 2.18%)</b>				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		36,925	98.93	
<b>China — 32.34% (29 February 2020: 27.34%)</b>				<b>South Korea — 11.83% (29 February 2020: 10.40%)</b>				<b>Other Assets in Excess of Liabilities</b>				399	1.07	
HKD	753	Bank of Communications Co Ltd	394	1.05	PKR	246	MCB Bank Ltd	254	0.68	<b>Total Net Assets</b>		\$37,324	100.00	
HKD	2,260	CGN Power Co Ltd, 144A	492	1.32	<b>Taiwan — 18.43% (29 February 2020: 17.23%)</b>				<b>Analysis of Total Assets</b>					
HKD	490	China Aircraft Leasing Group Holdings Ltd	449	1.20	TWD	312	Asia Cement Corp	453	1.21	Transferable securities admitted to an official exchange listing or traded on a regulated market		98.02		
HKD	603	China CITIC Bank Corp Ltd	252	0.68	TWD	84	Bioteque Corp	399	1.07	Financial derivative instruments		0.43		
HKD	678	China Communications Services Corp Ltd	444	1.19	TWD	502	Kindom Development Co Ltd	676	1.81	Other assets		1.55		
HKD	1,133	China Construction Bank Corp	798	2.14	TWD	322	Lite-On Technology Corp	510	1.37	<b>Total Assets</b>		100.00		
HKD	301	China Medical System Holdings Ltd	339	0.91	TWD	191	Nan Kang Rubber Tire Co Ltd	307	0.82					
HKD	96	China Pacific Insurance Group Co Ltd	266	0.71	TWD	17	Poya International Co Ltd	335	0.90					
HKD	868	China Railway Group Ltd	446	1.20	TWD	46	President Chain Store Corp	424	1.14					
HKD	240	China Shenhua Energy Co Ltd	398	1.07	TWD	91	SCI Pharmtech Inc	400	1.07					
HKD	1,390	China Telecom Corp Ltd	454	1.22	TWD	252	Synnex Technology International Corp	376	1.01					
HKD	74	China Vanke Co Ltd	231	0.62	TWD	170	Taiwan Semiconductor Manufacturing Co Ltd	2,479	6.64					
HKD	424	China Yuhua Education Corp Ltd, 144A	407	1.09	TWD	228	Uni-President Enterprises Corp	518	1.39					
HKD	529	CITIC Ltd	482	1.29				6,877	18.43					
HKD	1,356	CITIC Telecom International Holdings Ltd	471	1.26	<b>Thailand — 0.69% (29 February 2020: 6.41%)</b>									
HKD	857	Dali Foods Group Co Ltd, 144A	526	1.41	THB	119	Tisco Financial Group PCL, NVDR	258	0.69					
HKD	308	EKA Fashion Holdings Ltd	355	0.95	<b>Total Common Stock (Cost \$40,390)</b>				35,902	96.19				
HKD	565	Far East Horizon Ltd	500	1.34	<b>Real Estate Investment Trusts — 2.31% (29 February 2020: 4.42%)</b>									
HKD	400	Fu Shou Yuan International Group Ltd	414	1.11	<b>Australia — 1.08% (29 February 2020: 1.08%)</b>									
HKD	294	Guangdong Investment Ltd	460	1.23	AUD	110	Charter Hall Long Wale REIT	401	1.08					
HKD	64	Hengan International Group Co Ltd	504	1.35	<b>Hong Kong — 0.53% (29 February 2020: 0.51%)</b>									
HKD	1,127	Huaneng Power International Inc	468	1.25	HKD	229	Fortune Real Estate Investment Trust	198	0.53					
HKD	720	Postal Savings Bank of China Co Ltd, 144A	342	0.92	<b>Singapore — 0.70% (29 February 2020: 2.83%)</b>									
HKD	226	Shenzhen Expressway Co Ltd	205	0.55	SGD	726	First Real Estate Investment Trust	262	0.70					
HKD	594	Sinopec Engineering Group Co Ltd	263	0.70	<b>Total Real Estate Investment Trusts (Cost \$1,222)</b>				861	2.31				
HKD	224	Tingyi Cayman Islands Holding Corp	421	1.13	<b>Total Investments at fair value through profit or loss (Cost \$41,612)</b>				36,763	98.50				
HKD	407	Uni-President China Holdings Ltd	372	1.00										
HKD	2,542	Yuexiu Property Co Ltd	486	1.30										
HKD	728	Yuexiu Transport Infrastructure Ltd	431	1.15										
				12,070	32.34									
<b>Hong Kong — 9.06% (29 February 2020: 6.18%)</b>				<b>India — 9.14% (29 February 2020: 8.46%)</b>										
HKD	100	AIA Group Ltd	1,024	2.74	INR	8	Dr Reddy's Laboratories Ltd	433	1.16					
HKD	51	CLP Holdings Ltd	501	1.34	INR	452	Firstsource Solutions Ltd	379	1.02					
HKD	1,214	Giordano International Ltd	204	0.55	INR	79	HCL Technologies Ltd	734	1.97					
HKD	280	HKT Trust & HKT Ltd	400	1.07	INR	68	Infosys Ltd	845	2.26					
HKD	96	Hysan Development Co Ltd	304	0.81	INR	1,749	NHPC Ltd	515	1.38					
HKD	237	Lifestyle International Holdings Ltd	216	0.58	INR	264	REC Ltd	382	1.02					
HKD	320	Stella International Holdings Ltd	311	0.84	INR	72	Vedanta Ltd	125	0.33					
HKD	41	VTech Holdings Ltd	237	0.64				3,413	9.14					
HKD	106	Yue Yuen Industrial Holdings Ltd	182	0.49										
				3,379	9.06									

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)		Sell Currency (000's)		Unrealised Appreciation/ (Depreciation) of Contracts (000's)			
01/09/2020	BNY Mellon	Buy	HKD	–	Sell	USD	–	\$	–
01/09/2020	BNY Mellon	Buy	HKD	269	Sell	USD	35		–
03/09/2020	BNY Mellon	Buy	USD	–	Sell	HKD	–		–
03/09/2020	BNY Mellon	Buy	HKD	100	Sell	USD	13		–
15/09/2020	BNY Mellon	Buy	USD	13	Sell	AUD	18		–
15/09/2020	BNY Mellon	Buy	USD	1	Sell	CNH	8		–
15/09/2020	BNY Mellon	Buy	USD	24	Sell	SGD	32		–
15/09/2020	BNY Mellon	Buy	SGD	218	Sell	USD	159		1
15/09/2020	BNY Mellon	Buy	PLN	9,307	Sell	USD	2,488		39
15/09/2020	BNY Mellon	Buy	CNH	1,757	Sell	USD	251		5
15/09/2020	BNY Mellon	Buy	AUD	5,591	Sell	USD	4,007		117
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$8)								\$	162
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(215))									–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(207))								\$	162

# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value			
<b>Common Stock — 96.79%</b>														
<b>(29 February 2020: 95.20%)</b>														
<b>Brazil — 2.39% (29 February 2020: 6.79%)</b>														
BRL	6	Ambev SA	13	0.10										
BRL	1	Atacadao SA	4	0.03	HKD	38	Beijing Enterprises Water Group Ltd	15	0.12	HKD	16	China Telecom Corp Ltd	5	0.04
BRL		– B2W Cia Digital	6	0.05	CNY	2	Beijing Oriental Yuhong Waterproof Technology Co Ltd	17	0.14	HKD	34	China Tower Corp Ltd, 144A	6	0.05
BRL	1	B3 SA – Brasil Bolsa Balcao	12	0.10	CNY	6	BOE Technology Group Co Ltd	5	0.04	HKD	2	China Vanke Co Ltd	9	0.07
BRL	3	CCR SA	7	0.06	HKD	3	BYD Electronic International Co Ltd	13	0.10	CNY	5	China Vanke Co Ltd	14	0.11
BRL	1	Centrais Eletricas Brasileiras SA	4	0.04	HKD	69	CGN Power Co Ltd, 144A	15	0.12	HKD	11	China Yangtze Power Co Ltd	30	0.24
BRL	1	Cia de Saneamento Basico do Estado de Sao Paulo	6	0.05	HKD	3	China Aoyuan Group Ltd	6	0.05	HKD	10	CIFI Holdings Group Co Ltd	8	0.07
BRL	1	Energisa SA	4	0.03	HKD	5	China Avionics Systems Co Ltd	8	0.06	HKD	16	CITIC Ltd	15	0.12
BRL	1	Engie Brasil Energia SA	4	0.03	HKD	69	China Everbright International Ltd	5	0.04	HKD	6	CITIC Securities Co Ltd	13	0.11
BRL	2	Equatorial Energia SA	10	0.08	HKD	3	China Evergrande Group	14	0.11	HKD	106	CNOOC Ltd	120	0.96
BRL	1	Hapvida Participacoes e Investimentos SA, 144A	11	0.09	HKD	5	China Feihe Ltd, 144A	6	0.05	CNY		– Contemporary Amperex Technology Co Ltd	12	0.10
BRL	2	Hypera SA	10	0.08	HKD	3	China Gas Holdings Ltd	44	0.36	HKD	10	COSCO SHIPPING Energy Transportation Co Ltd	5	0.04
BRL	2	Klabn SA	7	0.06	HKD	16	China Hongqiao Group Ltd	8	0.07	HKD	19	Country Garden Holdings Co Ltd	24	0.19
BRL	2	Localiza Rent a Car SA	13	0.11	HKD	16	China Jinmao Holdings Group Ltd	10	0.08	HKD	4	Country Garden Services Holdings Co Ltd	28	0.22
BRL	2	Lojas Renner SA	13	0.10	HKD	10	China Lesho Group Holdings Ltd	7	0.05	HKD	13	CRRC Corp Ltd	6	0.05
BRL	1	Magazine Luiza SA	19	0.15	HKD	5	China Life Insurance Co Ltd	15	0.12	HKD	15	CSPC Pharmaceutical Group Ltd	33	0.26
BRL	1	Natura & Co Holding SA	9	0.07	HKD	72	China Longyuan Power Group Corp Ltd	16	0.13	HKD	8	Dali Foods Group Co Ltd, 144A	5	0.04
BRL	2	Notre Dame Intermedica Participacoes SA	27	0.21	HKD	8	China Medical System Holdings Ltd	6	0.04	HKD	5	ENN Energy Holdings Ltd	52	0.42
BRL	2	Petrobras Distribuidora SA	8	0.07	HKD	6	China Mengniu Dairy Co Ltd	49	0.40	CNY	1	Foshan Haitian Flavouring & Food Co Ltd	24	0.19
BRL	4	Petroleo Brasileiro SA	17	0.14	HKD	3	China Merchants Bank Co Ltd	14	0.11	HKD	8	Fosun International Ltd	8	0.07
BRL		– Raia Drogasil SA	6	0.05	HKD	3	China Merchants Bank Co Ltd	24	0.19	CNY	1	Ganfeng Lithium Co Ltd	6	0.05
BRL	3	Rumo SA	10	0.08	HKD	16	China Mobile Ltd	28	0.22	HKD	8	– GDS Holdings Ltd ADR	16	0.13
BRL	1	Suzano SA	5	0.04	HKD	16	China Molybdenum Co Ltd	11	0.09	HKD	5	Geely Automobile Holdings Ltd	11	0.09
BRL	6	TIM Participacoes SA	16	0.13	HKD	16	China National Building Material Co Ltd	42	0.34	HKD	2	Genscript Biotech Corp	4	0.03
BRL	3	Vale SA	34	0.27	HKD	4	China Overseas Land & Investment Ltd	31	0.25	HKD	6	Greentown Service Group Co Ltd	8	0.06
BRL	2	WEG SA	22	0.17	HKD	4	China Overseas Property Holdings Ltd	4	0.04	HKD	6	Guangdong Investment Ltd	28	0.23
			297	2.39	HKD	6	China Pacific Insurance Group Co Ltd	7	0.05	HKD	18	Guangzhou R&F Properties Co Ltd	6	0.04
<b>Chile — 1.93% (29 February 2020: 2.19%)</b>														
CLP	29	Agua Andinas SA	9	0.07	HKD	25	China Petrochemical Corp Ltd	63	0.51	HKD	4	Hangzhou Hikvision Digital Technology Co Ltd	19	0.15
CLP	480	Banco de Chile	40	0.32	HKD	10	China Resources Beer Holdings Co Ltd	26	0.21	HKD	2	Hansoh Pharmaceutical Group Co Ltd, 144A	9	0.08
CLP	1	Banco de Credito e Inversiones SA	19	0.16	HKD	11	China Resources Land Ltd	37	0.30	HKD	3	Hengan International Group Co Ltd	20	0.16
CLP	711	Banco Santander Chile	27	0.22	HKD	30	China Resources Power Holdings Co Ltd	14	0.11	HKD	9	Hengli Petrochemical Co Ltd	26	0.21
CLP	15	Cencosud SA	23	0.18	CNY	4	China Resources Land Ltd	28	0.22	HKD	24	Huaneng Power International Inc	10	0.08
CLP	1	Cia Cervecerias Unidas SA	7	0.06	HKD	4	China Resources Land Ltd	37	0.30	HKD	49	Industrial & Commercial Bank of China Ltd	27	0.22
CLP	83	Colbun SA	13	0.10	HKD	4	China Resources Land Ltd	37	0.30	HKD	24	Innovent Biologics Inc, 144A	17	0.13
CLP	16	Empresas CMPC SA	33	0.26	HKD	4	China Resources Land Ltd	37	0.30	HKD	4	– JD.com Inc ADR	31	0.25
CLP	338	Enel Americas SA	48	0.39	HKD	11	China Resources Land Ltd	37	0.30	HKD	4	Jiangsu Expressway Co Ltd	4	0.03
CLP	272	Enel Chile SA	21	0.17	HKD	30	China Resources Land Ltd	37	0.30	HKD	2	Jiangsu Hengrui Medicine Co Ltd	24	0.20
			240	1.93	HKD	138	China Petroleum & Chemical Corp	63	0.51	CNY	1	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	21	0.16
<b>China — 30.69% (29 February 2020: 25.51%)</b>														
HKD	5	3SBio Inc, 144A	6	0.05	HKD	12	China Oilfield Services Ltd	9	0.08	HKD	3	Innovent Biologics Inc, 144A	17	0.13
HKD		– 51job Inc ADR	4	0.03	HKD	11	China Overseas Land & Investment Ltd	31	0.25	HKD	–	– JD.com Inc ADR	31	0.25
HKD	3	AAC Technologies Holdings Inc	16	0.13	HKD	5	China Overseas Property Holdings Ltd	4	0.04	HKD	4	Jiangsu Expressway Co Ltd	4	0.03
CNY	2	AECI Aviation Power Co Ltd	10	0.08	HKD	2	China Pacific Insurance Group Co Ltd	7	0.05	CNY	2	Jiangsu Hengrui Medicine Co Ltd	24	0.20
HKD	6	Agile Group Holdings Ltd	8	0.07	HKD	138	China Petroleum & Chemical Corp	63	0.51	HKD	1	Jiangsu Yanghe Brewery Joint-Stock Co Ltd	21	0.16
HKD	9	Agricultural Bank of China Ltd	3	0.02	CNY	28	China Petroleum & Chemical Corp	16	0.13	HKD	10	Jiangxi Copper Co Ltd	12	0.09
CNY	2	Aier Eye Hospital Group Co Ltd	14	0.12	HKD	46	China Power International Development Ltd	9	0.07	HKD	5	Kingboard Holdings Ltd	14	0.12
HKD	8	Air China Ltd	6	0.04	HKD	8	China Railway Construction Corp Ltd	6	0.05	HKD	7	Kingdee International Software Group Co Ltd	18	0.14
TWD	1	Airtac International Group	22	0.18	HKD	10	China Railway Group Ltd	5	0.04	HKD	3	Kingsoft Corp Ltd	16	0.13
			230	1.84	HKD	4	China Resources Beer Holdings Co Ltd	26	0.21	HKD	24	Kunlun Energy Co Ltd	18	0.14
HKD	10	Alibaba Group Holding Ltd ADR	24	0.19	HKD	18	China Resources Cement Holdings Ltd	26	0.21	CNY	–	– Kweichow Moutai Co Ltd	78	0.63
HKD	2	A-Living Services Co Ltd, 144A	8	0.06	HKD	6	China Resources Gas Group Ltd	28	0.23	HKD	5	KWG Group Holdings Ltd	9	0.07
HKD	44	Aluminum Corp of China Ltd	11	0.09	HKD	8	China Resources Land Ltd	37	0.30	HKD	11	Lee & Man Paper Manufacturing Ltd	7	0.05
CNY	3	Anhui Conch Cement Co Ltd	28	0.22	HKD	12	China Resources Power Holdings Co Ltd	14	0.11	HKD	26	Lenovo Group Ltd	17	0.14
HKD	9	Anhui Conch Cement Co Ltd	65	0.52	HKD	20	China Shenhua Energy Co Ltd	32	0.26	HKD	4	Logan Group Co Ltd	7	0.06
HKD	1	Anhui Gujing Distillery Co Ltd	13	0.10	HKD	6	China Shenhua Energy Co Ltd	32	0.26	HKD	6	Longfor Group Holdings Ltd, 144A	29	0.23
HKD	1	ANTA Sports Products Ltd	10	0.08	HKD	8	China Resources Land Ltd	37	0.30	CNY	1	Luzhou Laojiao Co Ltd	22	0.17
CNY	5	AVIC Electromechanical Systems Co Ltd	7	0.05	HKD	12	China Resources Power Holdings Co Ltd	14	0.11	HKD	2	Meituan Dianping	49	0.40
HKD	10	AviChina Industry & Technology Co Ltd	6	0.05	HKD	20	China Shenhua Energy Co Ltd	32	0.26	CNY	1	Muyuan Foodstuff Co Ltd	9	0.07
CNY	1	AVICOPTER Plc	8	0.07	CNY	6	China Shenhua Energy Co Ltd	13	0.11	CNY	–	– NetEase Inc ADR	49	0.39
HKD	62	Bank of China Ltd	20	0.16	HKD	10	China Southern Airlines Co Ltd	5	0.04	CNY	1	New Hope Liuhe Co Ltd	6	0.04
HKD	6	Bank of Communications Co Ltd	3	0.02	HKD	25	China State Construction Engineering Corp Ltd	19	0.15	HKD	–	– New Oriental Education & Technology Group Inc ADR	15	0.12
CNY	29	Baoshan Iron & Steel Co Ltd	21	0.17	CNY	8	China State Construction Engineering Corp Ltd	19	0.15	HKD	24	PetroChina Co Ltd	15	0.12
					HKD	118	PetroChina Co Ltd	41	0.33	HKD	8	PetroChina Co Ltd	41	0.33
					HKD	8	PICC Property & Casualty Co Ltd	6	0.05	HKD				

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 31 August 2020 – *(continued)*

Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value	Shares (000's)	Value (000's) \$	% of Net Asset Value
<b>Common Stock — (continued)</b>								
<b>China — (continued)</b>								
HKD	– Pinduoduo Inc ADR	9	0.07					
HKD	1 Ping An Healthcare and Technology Co Ltd, 144A	15	0.12					
HKD	5 Ping An Insurance Group Co of China Ltd	48	0.39					
CNY	4 Ping An Insurance Group Co of China Ltd 'A'	39	0.31					
CNY	8 Poly Developments and Holdings Group Co Ltd	19	0.16					
HKD	7 Postal Savings Bank of China Co Ltd, 144A	3	0.03					
CNY	10 Rongsheng Petro Chemical Co Ltd	29	0.24					
CNY	6 Sany Heavy Industry Co Ltd	18	0.15					
HKD	8 Seazen Group Ltd	7	0.06					
HKD	10 Semiconductor Manufacturing International Corp	32	0.25					
CNY	1 SF Holding Co Ltd	17	0.13					
CNY	2 Shandong Gold Mining Co Ltd	7	0.06					
HKD	4 Shandong Weigao Group Medical Polymer Co Ltd	9	0.07					
HKD	2 Shanghai Fosun Pharmaceutical Group Co Ltd	8	0.07					
HKD	5 Shenzhen International Holdings Ltd	7	0.06					
CNY	– Shenzhen Mindray Bio-Medical Electronics Co Ltd	5	0.04					
HKD	1 Shenzhen International Group Holdings Ltd	8	0.06					
HKD	4 Shimao Group Holdings Ltd	16	0.13					
HKD	14 Sino-Ocean Group Holding Ltd	3	0.03					
HKD	30 Sinopec Shanghai Petrochemical Co Ltd	6	0.05					
HKD	4 Sinopharm Group Co Ltd	9	0.07					
HKD	3 Sinotruk Hong Kong Ltd	7	0.05					
HKD	9 Sun Art Retail Group Ltd	12	0.09					
HKD	7 Sunac China Holdings Ltd	29	0.24					
HKD	2 Sunny Optical Technology Group Co Ltd	34	0.27					
	– TAL Education Group ADR	15	0.12					
HKD	4 Tencent Holdings Ltd	239	1.92					
HKD	8 Tingyi Cayman Islands Holding Corp	15	0.12					
HKD	4 TravelSky Technology Ltd	8	0.07					
	– Trip.com Group Ltd ADR	9	0.07					
HKD	2 Tsingtao Brewery Co Ltd	18	0.15					
HKD	5 Uni-President China Holdings Ltd	5	0.04					
	– Vipshop Holdings Ltd ADR	5	0.04					
CNY	3 Wanhua Chemical Group Co Ltd	36	0.29					
HKD	17 Want Want China Holdings Ltd	12	0.09					
HKD	7 Weichai Power Co Ltd	14	0.11					
CNY	4 Wens Foodstuffs Group Co Ltd	15	0.12					
CNY	1 Wuliangye Yibin Co Ltd	38	0.31					
HKD	1 WuXi AppTec Co Ltd, 144A	10	0.08					
CNY	1 WuXi AppTec Co Ltd	16	0.13					
HKD	3 Wuxi Biologics Cayman Inc, 144A	65	0.52					
HKD	32 Xiaomi Corp 'B', 144A	100	0.80					
HKD	14 Xinyi Solar Holdings Ltd	18	0.14					
HKD	12 Yanzhou Coal Mining Co Ltd	9	0.07					
HKD	2 Yihai International Holding Ltd	31	0.25					
	– Yum China Holdings Inc	12	0.09					
	– Zai Lab Ltd ADR	12	0.10					
HKD	10 Zhaojin Mining Industry Co Ltd	11	0.09					
HKD	3 Zhuzhou CRRC Times Electric Co Ltd	8	0.07					
CNY	27 Zijin Mining Group Co Ltd	29	0.23					
HKD	48 Zijin Mining Group Co Ltd	33	0.26					
CNY	1 ZTE Corp	6	0.05					
HKD	2 ZTE Corp	7	0.06					
HKD	1 ZTO Express Cayman Inc ADR	30	0.24					
		3,824	30.69					
<b>Colombia — 0.28% (29 February 2020: 0.52%)</b>								
COP	3 Bancolombia SA	20	0.16					
COP	3 Grupo de Inversiones Suramericana SA	15	0.12					
		35	0.28					
<b>Egypt — 0.54% (29 February 2020: 0.75%)</b>								
EGP	16 Commercial International Bank Egypt SAE	67	0.54					
<b>Greece — 0.74% (29 February 2020: 1.13%)</b>								
EUR	1 FF Group $\infty$	5	0.04					
EUR	3 Hellenic Telecommunications Organization SA	47	0.38					
EUR	1 JUMBO SA	20	0.16					
EUR	2 OPAP SA	19	0.16					
		91	0.74					
<b>Hong Kong — 0.71% (29 February 2020: 0.89%)</b>								
HKD	38 Hanergy Mobile Energy Holding Group Co Ltd $\infty$	–	–					
	– Hutchison China Mediatech Ltd ADR	10	0.08					
CNY	2 Luxshare Precision Industry Co Ltd	14	0.11					
HKD	14 Nine Dragons Paper Holdings Ltd	16	0.13					
HKD	26 Sino Biopharmaceutical Ltd	30	0.24					
HKD	8 SSY Group Ltd	5	0.04					
HKD	1 Vinda International Holdings Ltd	3	0.03					
HKD	5 Wharf Holdings Ltd/The	10	0.08					
		88	0.71					
<b>Hungary — 0.49% (29 February 2020: 1.07%)</b>								
HUF	2 OTP Bank Nyrt	60	0.49					
<b>India — 8.16% (29 February 2020: 6.29%)</b>								
INR	3 Adani Ports & Special Economic Zone Ltd	17	0.13					
INR	2 Ambuja Cements Ltd	6	0.05					
INR	1 Asian Paints Ltd	23	0.18					
INR	1 Aurobindo Pharma Ltd	13	0.11					
INR	– Avenue Supermarkets Ltd, 144A	7	0.06					
INR	1 Axis Bank Ltd	9	0.07					
INR	– Bajaj Auto Ltd	13	0.10					
INR	– Bajaj Finance Ltd	10	0.08					
INR	1 Berger Paints India Ltd	5	0.04					
INR	1 Bharat Petroleum Corp Ltd	4	0.03					
INR	9 Bharti Airtel Ltd	66	0.53					
INR	2 Bharti Infratel Ltd	6	0.05					
INR	2 Biocon Ltd	8	0.07					
INR	– Britannia Industries Ltd	4	0.03					
INR	2 Cipla Ltd/India	18	0.14					
INR	2 Container Corp Of India Ltd	9	0.07					
INR	1 Dabur India Ltd	4	0.04					
INR	– Divi's Laboratories Ltd	15	0.12					
INR	– Dr Reddy's Laboratories Ltd	28	0.22					
INR	– Eicher Motors Ltd	12	0.10					
INR	14 GAIL India Ltd	18	0.14					
INR	1 Godrej Consumer Products Ltd	7	0.06					
INR	1 Grasim Industries Ltd	9	0.07					
INR	2 Havells India Ltd	17	0.14					
INR	1 HCL Technologies Ltd	13	0.11					
INR	1 HDFC Life Insurance Co Ltd, 144A	5	0.04					
INR	– Hero MotoCorp Ltd	11	0.09					
INR	4 Hindalco Industries Ltd	10	0.08					
INR	1 Hindustan Unilever Ltd	35	0.28					
INR	1 Housing Development Finance Corp Ltd	35	0.28					
INR	4 ICICI Bank Ltd	23	0.19					
INR	2 Indraprastha Gas Ltd	10	0.08					
INR	– Info Edge India Ltd	13	0.11					
INR	4 Infosys Ltd	45	0.36					
INR	1 InterGlobe Aviation Ltd, 144A	9	0.07					
INR	6 ITC Ltd	15	0.12					
INR	3 JSW Steel Ltd	10	0.08					
INR	– Jubilant Foodworks Ltd	11	0.09					
INR	3 Larsen & Toubro Ltd	42	0.33					
INR	1 Lupin Ltd	14	0.11					
INR	2 Mahindra & Mahindra Ltd	16	0.13					
INR	– Maruti Suzuki India Ltd	31	0.25					
INR	– Nestle India Ltd	8	0.07					
INR	20 NTPC Ltd	27	0.21					
INR	3 Oil & Natural Gas Corp Ltd	3	0.03					
INR	– Pidilite Industries Ltd	7	0.06					
INR	– Piramal Enterprises Ltd	7	0.06					
INR	15 Power Grid Corp of India Ltd	38	0.30					
INR	3 Reliance Industries Ltd	87	0.70					
INR	– Shree Cement Ltd	9	0.07					
INR	1 Siemens Ltd	10	0.08					
INR	2 State Bank of India	5	0.04					
INR	4 Sun Pharmaceutical Industries Ltd	25	0.20					
INR	1 Tata Consultancy Services Ltd	29	0.23					
INR	7 Tata Motors Ltd	13	0.10					
INR	1 Tata Steel Ltd	7	0.06					
INR	1 Titan Co Ltd	10	0.08					
INR	– Torrent Pharmaceuticals Ltd	9	0.07					
INR	– UltraTech Cement Ltd	16	0.13					
INR	1 United Spirits Ltd	4	0.03					
INR	2 UPL Ltd	10	0.08					
INR	4 Vedanta Ltd	8	0.06					
INR	3 Zee Entertainment Enterprises Ltd	9	0.07					
		1,017	8.16					
<b>Indonesia — 4.05% (29 February 2020: 4.62%)</b>								
IDR	84 Ace Hardware Indonesia Tbk PT	9	0.07					
IDR	192 Adaro Energy Tbk PT	14	0.11					
IDR	236 Astra International Tbk PT	83	0.67					
IDR	22 Bank Central Asia Tbk PT	46	0.37					
IDR	45 Bank Mandiri Persero Tbk PT	19	0.15					
IDR	19 Bank Negara Indonesia Persero Tbk PT	7	0.05					
IDR	128 Bank Rakyat Indonesia Persero Tbk PT	31	0.25					
IDR	366 Barito Pacific Tbk PT	21	0.17					
IDR	46 Charoen Pokphand Indonesia Tbk PT	20	0.16					
IDR	4 Gudang Garam Tbk PT	13	0.10					
IDR	73 Hanjaya Mandala Sampoerna Tbk PT	8	0.07					
IDR	36 Indah Kiat Pulp & Paper Corp Tbk PT	23	0.18					
IDR	20 Indocement Tunggal Prakarsa Tbk PT	16	0.13					
IDR	16 Indofood CBP Sukses Makmur Tbk PT	11	0.09					
IDR	35 Indofood Sukses Makmur Tbk PT	18	0.15					
IDR	45 Semen Indonesia Persero Tbk PT	33	0.26					
IDR	352 Telekomunikasi Indonesia Persero Tbk PT	69	0.56					
IDR	45 Unilever Indonesia Tbk PT	26	0.21					
IDR	22 United Tractors Tbk PT	34	0.27					
IDR	26 XL Axiata Tbk PT	4	0.03					
		505	4.05					
<b>Malaysia — 6.67% (29 February 2020: 4.08%)</b>								
MYR	29 Axiata Group Bhd	21	0.17					
MYR	1 Carlsberg Brewery Malaysia Bhd	6	0.05					
MYR	23 CIMB Group Holdings Bhd	18	0.14					
MYR	75 Dialog Group Bhd	65	0.52					
MYR	31 DiGi.Com Bhd	30	0.24					
MYR	1 Fraser & Neave Holdings Bhd	6	0.05					
MYR	13 Gamuda Bhd	11	0.08</					



# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 31 August 2020 – (continued)

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — (continued)</b>											
<b>Taiwan — (continued)</b>											
TWD	6 Far EasTone Telecommunications Co Ltd	13	0.10	THB	26 Home Product Center PCL	12	0.10	BRL	2 Itau Unibanco Holding SA	11	0.09
TWD	2 Feng TAY Enterprise Co Ltd	14	0.11	THB	44 Home Product Center PCL ∞	21	0.17	BRL	2 Itausa SA	4	0.03
TWD	12 First Financial Holding Co Ltd	9	0.07	THB	11 Indorama Ventures PCL	8	0.07	BRL	1 Lojas Americanas SA	8	0.06
TWD	8 Formosa Chemicals & Fibre Corp	19	0.15	THB	13 Intouch Holdings PCL	23	0.18	BRL	5 Petroleo Brasileiro SA	22	0.17
TWD	30 Formosa Petrochemical Corp	84	0.67	THB	60 IRPC PCL	5	0.04	BRL	3 Telefonica Brasil SA	25	0.21
TWD	9 Formosa Plastics Corp	24	0.19	THB	5 Kasikornbank PCL	13	0.10				
TWD	5 Formosa Taffeta Co Ltd	5	0.04	THB	5 Kasikornbank PCL	13	0.10				
TWD	9 Fubon Financial Holding Co Ltd	13	0.10	THB	25 Krung Thai Bank PCL ∞	8	0.06				
TWD	2 Giant Manufacturing Co Ltd	21	0.17	THB	6 Krungthai Card PCL	6	0.05				
TWD	2 Hiwin Technologies Corp	26	0.21	THB	131 Land & Houses PCL	31	0.25				
TWD	3 Hon Hai Precision Industry Co Ltd	8	0.07	THB	18 Minor International PCL	13	0.11				
TWD	2 Hotai Motor Co Ltd	41	0.33	THB	21 Minor International PCL ∞	15	0.12				
TWD	11 Hua Nan Financial Holdings Co Ltd	6	0.05	THB	5 Muangthai Capital PCL	9	0.07				
TWD	1 MediaTek Inc	19	0.15	THB	3 Osotspa PCL	3	0.03				
TWD	10 Mega Financial Holding Co Ltd	10	0.08	THB	6 PTT Exploration & Production PCL	16	0.13				
TWD	12 Nan Ya Plastics Corp	25	0.20	THB	8 PTT Global Chemical PCL	11	0.09				
TWD	1 Nien Made Enterprise Co Ltd	12	0.09	THB	8 PTT Global Chemical PCL ∞	11	0.09				
TWD	17 Pou Chen Corp	16	0.13	THB	19 PTT PCL ∞	23	0.18				
TWD	3 President Chain Store Corp	28	0.22	THB	24 PTT PCL	28	0.22				
TWD	5 Shanghai Commercial & Savings Bank Ltd/The	7	0.06	THB	6 Ratch Group PCL	10	0.08				
TWD	20 SinoPac Financial Holdings Co Ltd	8	0.06	THB	4 Siam Cement PCL/The The ∞	49	0.39				
TWD	3 Standard Foods Corp	6	0.05	THB	4 Srisawad Corp PCL	6	0.05				
TWD	15 Taishin Financial Holding Co Ltd	7	0.06	THB	6 Thai Oil PCL	8	0.06				
TWD	11 Taiwan Cement Corp	15	0.12	THB	12 Thai Union Group PCL ∞	6	0.04				
TWD	9 Taiwan Cooperative Financial Holding Co Ltd	6	0.05	THB	149 TMB Bank PCL	5	0.04				
TWD	19 Taiwan High Speed Rail Corp	21	0.17	THB	6 Total Access Communication PCL	7	0.06				
TWD	6 Taiwan Mobile Co Ltd	21	0.17	THB	72 True Corp PCL ∞	8	0.06				
TWD	6 Taiwan Semiconductor Manufacturing Co Ltd	87	0.70								
TWD	13 Tatung Co Ltd	8	0.06								
TWD	29 Uni-President Enterprises Corp	66	0.53								
TWD	17 Yuanta Financial Holding Co Ltd	11	0.09								
		864	6.93								
<b>Thailand — 6.36% (29 February 2020: 8.00%)</b>											
THB	7 Advanced Info Service PCL ∞	39	0.32								
THB	27 Airports of Thailand PCL	49	0.39								
THB	83 Asset World Corp PCL	10	0.08								
THB	6 B Grimm Power PCL	8	0.07								
THB	2 Bangkok Bank PCL	7	0.06								
THB	11 Bangkok Commercial Asset Management PCL	8	0.07								
THB	87 Bangkok Dusit Medical Services PCL	58	0.47								
THB	47 Bangkok Expressway & Metro PCL	14	0.11								
THB	4 Berli Jucker PCL	5	0.04								
THB	59 BTS Group Holdings PCL	20	0.16								
THB	4 Bumrungrad Hospital PCL	14	0.11								
THB	35 Central Pattana PCL	53	0.43								
THB	21 Central Retail Corp PCL, 144A	20	0.16								
THB	13 Charoen Pokphand Foods PCL ∞	14	0.11								
THB	22 CP ALL PCL ∞	44	0.35								
THB	2 Electricity Generating PCL	14	0.11								
THB	10 Energy Absolute PCL	14	0.11								
THB	5 Global Power Synergy PCL	10	0.08								
THB	14 Gulf Energy Development PCL	14	0.11								
<b>Turkey — 1.67% (29 February 2020: 2.42%)</b>											
TRY	30 Akbank T.A.S.	20	0.16								
TRY	4 Anadolu Efes Biraçılık Ve Malt Sanayii AS	11	0.09								
TRY	7 BIM Birlesik Magazalar AS	69	0.55								
TRY	13 Haci Omer Sabanci Holding AS	14	0.11								
TRY	13 KOC Holding AS	26	0.21								
TRY	4 TAV Havalimanlari Holding AS	7	0.06								
TRY	11 Turk Hava Yollari AO	16	0.13								
TRY	25 Turkiye Garanti Bankasi AS	23	0.19								
TRY	17 Turkiye Is Bankasi AS	12	0.09								
TRY	37 Yapi ve Kredi Bankasi AS	10	0.08								
		208	1.67								
<b>United Arab Emirates — 2.03% (29 February 2020: 1.06%)</b>											
AED	19 Abu Dhabi Commercial Bank PJSC	28	0.22								
AED	84 Aldar Properties PJSC	47	0.38								
AED	13 Dubai Islamic Bank PJSC	14	0.12								
AED	59 Emaar Malls PJSC	22	0.18								
AED	76 Emaar Properties PJSC	60	0.48								
AED	9 Emirates NBD Bank PJSC	25	0.20								
AED	18 First Abu Dhabi Bank PJSC	57	0.45								
		253	2.03								
<b>United Republic of Tanzania — 0.22% (29 February 2020: 0.00%)</b>											
ZAR	1 AngloGold Ashanti Ltd	28	0.22								
<b>United States — 0.05% (29 February 2020: 0.13%)</b>											
BRL	2 JBS SA	6	0.05								
<b>Total Common Stock (Cost \$11,646)</b>											
		12,059	96.79								
<b>Preferred Stock — 1.57% (29 February 2020: 2.69%)</b>											
<b>Brazil — 0.69% (29 February 2020: 1.99%)</b>											
BRL	3 Banco Bradesco SA	10	0.08								
BRL	3 Cia Energetica de Minas Gerais	6	0.05								
<b>Chile — 0.45% (29 February 2020: 0.26%)</b>											
CLP	3 Embotelladora Andina SA	6	0.05								
CLP	2 Sociedad Quimica y Minera de Chile SA 'B'	50	0.40								
		56	0.45								
<b>Colombia — 0.29% (29 February 2020: 0.27%)</b>											
COP	5 Bancolombia SA	36	0.29								
<b>South Korea — 0.14% (29 February 2020: 0.17%)</b>											
KRW	- LG Chem Ltd	7	0.06								
KRW	- Samsung Electronics Co Ltd	10	0.08								
		17	0.14								
<b>Total Preferred Stock (Cost \$215)</b>											
		195	1.57								
<b>Real Estate Investment Trusts — 0.17% (29 February 2020: 1.14%)</b>											
<b>South Africa — 0.17% (29 February 2020: 0.56%)</b>											
ZAR	29 Growthpoint Properties Ltd	21	0.17								
<b>Total Real Estate Investment Trusts (Cost \$37)</b>											
		21	0.17								
<b>Rights — 0.00% (29 February 2020: 0.00%)</b>											
<b>Thailand — 0.00% (29 February 2020: 0.00%)</b>											
THB	1 Gulf Energy Development PCL (Rights)	-	-								
<b>Total Rights (Cost \$-)</b>											
		-	-								
<b>Warrant — 0.00% (29 February 2020: 0.00%)</b>											
<b>Thailand — 0.00% (29 February 2020: 0.00%)</b>											
THB	2 Minor International PCL ∞	1	-								
THB	- Srisawad Corporation PCL ∞	-	-								
		1	-								
<b>Total Warrant (Cost \$-)</b>											
		1	-								
<b>Total Investments at fair value through profit or loss (Cost \$11,898)</b>											
		12,276	98.53								
<b>Futures — 0.16% (29 February 2020: 0.00%)</b>											
Unrealised appreciation of contracts (see below)											
		19	0.16								
<b>Total Financial Assets at fair value through profit or loss</b>											
		12,295	98.69								
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>											
		12,295	98.69								
<b>Other Assets in Excess of Liabilities</b>											
		164	1.31								
<b>Total Net Assets</b>											
		\$12,459	100.00								
-	Amounts designated as "-" are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.										
144A	Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to \$368,000 or 2.95% of net assets.										
†	Illiquid.										
∞	Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.										

The accompanying notes are an integral part of the Financial Statements



# Legg Mason QS Emerging Markets Equity Fund

Portfolio of Investments as at 31 August 2020 – (continued)

<b>ABBREVIATIONS:</b>		<b>% of Total Assets</b>
ADR	– American Depositary Receipt	
GDR	– Global Depositary Receipt	
AED	– United Arab Emirates Dirham	
BRL	– Brazilian Real	
CLP	– Chilean Peso	
CNY	– Chinese Renminbi	
COP	– Colombia Peso	
EGP	– Egyptian Pound	
EUR	– Euro	
HKD	– Hong Kong Dollar	
HUF	– Hungarian Forint	
IDR	– Indonesian Rupiah	
INR	– Indian Rupee	
KRW	– South Korean Won	
MXN	– Mexican Peso	
MYR	– Malaysian Ringgit	
PHP	– Philippine Peso	
PLN	– Polish Zloty	
QAR	– Qatari Riyal	
RUB	– Russian Ruble	
THB	– Thai Baht	
TRY	– Turkish Lira	
TWD	– Taiwanese Dollar	
ZAR	– South Africa Rand	

  

<b>Analysis of Total Assets</b>		<b>% of Total Assets</b>
Transferable securities admitted to an official exchange listing or traded on a regulated market		98.01
Financial derivative instruments		0.15
Other assets		1.84
<b>Total Assets</b>		<b>100.00</b>

## Schedule of Futures Contracts

	<b>Nominal Value</b>	<b>Notional Value (000's)</b>	<b>Unrealised Appreciation/ (Depreciation) of Contracts (000's)</b>
Mini MSCI Emerging Markets Index September 2020	3	\$ 165	\$ 19
Unrealised Appreciation of Futures Contracts (29 February 2020 (000's): \$-)			\$ 19
Unrealised Depreciation of Futures Contracts (29 February 2020 (000's): \$(20))			–
Net Appreciation of Futures Contracts (29 February 2020 (000's): \$(20))			\$ 19

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV Global Equity Growth and Income Fund

## Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's)	% of Net Asset Value	Shares (000's)		Value (000's)	% of Net Asset Value	Shares (000's)		Value (000's)	% of Net Asset Value	
<b>Common Stock — 94.39% (29 February 2020: 87.85%)</b>				<b>New Zealand — 1.87% (29 February 2020: 2.70%)</b>				<b>Real Estate Investment Trusts — 5.22% (29 February 2020: 7.57%)</b>				
<b>Australia — 1.19% (29 February 2020: 2.78%)</b>				NZD 84 Genesis Energy Ltd 170 1.36				<b>France — 0.60% (29 February 2020: 1.01%)</b>				
AUD	47	Aurizon Holdings Ltd	149	1.19	NZD 35 Z Energy Ltd 64 0.51				EUR 5 Klepierre SA 74 0.60			
<b>Austria — 1.08% (29 February 2020: 0.96%)</b>								<b>Singapore — 1.01% (29 February 2020: 2.19%)</b>				
EUR	4	Oesterreichische Post AG	135	1.08					SGD 90 Mapletree Commercial Trust 127 1.01			
<b>Brazil — 0.71% (29 February 2020: 0.99%)</b>				<b>Norway — 0.88% (29 February 2020: 2.25%)</b>				<b>United States — 3.61% (29 February 2020: 4.37%)</b>				
BRL	23	Petrobras Distribuidora SA	89	0.71	NOK 12 Austevoll Seafood ASA 110 0.88				5 Blackstone Mortgage Trust Inc 'A' 108 0.87			
<b>Canada — 2.80% (29 February 2020: 3.97%)</b>				<b>Russia — 0.74% (29 February 2020: 0.86%)</b>				8 Kimco Realty Corp 94 0.75				
CAD	2	Canadian Imperial Bank of Commerce	159	1.27	19 Gazprom PJSC ADR 93 0.74				1 Public Storage 149 1.19			
CAD	5	Canadian Utilities Ltd	123	0.98	<b>Singapore — 1.17% (29 February 2020: 1.56%)</b>				6 Starwood Property Trust Inc 100 0.80			
CAD	3	Genworth MI Canada Inc	68	0.55	SGD 10 Venture Corp Ltd 146 1.17							
								451 3.61				
				<b>Spain — 4.34% (29 February 2020: 4.13%)</b>				<b>Total Real Estate Investment Trusts (Cost \$788)</b> 652 5.22				
				EUR 5 Enagas SA 125 1.00				<b>Total Investments at fair value through profit or loss (Cost \$12,720)</b> 12,451 99.61				
				EUR 7 Endesa SA 181 1.45				<b>Forward Foreign Currency Contracts — 0.17% (29 February 2020: 0.12%)</b>				
				EUR 5 Naturgy Energy Group SA 98 0.78				Unrealised appreciation of contracts (see below) 21 0.17				
				EUR 7 Red Electrica Corp SA 138 1.11				<b>Total Financial Assets at fair value through profit or loss</b> 12,472 99.78				
				542 4.34				<b>Forward Foreign Currency Contracts — (0.07%) (29 February 2020: (0.51%))</b>				
				<b>Sweden — 1.76% (29 February 2020: 1.54%)</b>				Unrealised depreciation of contracts (see below) (9) (0.07)				
				SEK 16 Skandinaviska Enskilda Banken AB 162 1.30				<b>Total Financial Liabilities at fair value through profit or loss</b> (9) (0.07)				
				SEK 3 Swedbank AB 58 0.46				<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 12,463 99.71				
				220 1.76				<b>Other Assets in Excess of Liabilities</b> 37 0.29				
				<b>Switzerland — 2.91% (29 February 2020: 2.72%)</b>				<b>Total Net Assets</b> \$12,500 100.00				
				CHF 1 Roche Holding AG 245 1.96								
				CHF 1 Swiss Re AG 119 0.95								
				364 2.91								
				<b>Taiwan — 4.73% (29 February 2020: 3.08%)</b>								
				TWD 85 Asia Cement Corp 123 0.99								
				TWD 142 King Yuan Electronics Co Ltd 151 1.21								
				TWD 46 Radiant Opto-Electronics Corp 170 1.35								
				TWD 13 Simplo Technology Co Ltd 147 1.18								
				591 4.73								
				<b>Turkey — 0.92% (29 February 2020: 0.95%)</b>								
				TRY 96 Eregli Demir ve Celik Fabrikalari TAS 115 0.92								
				<b>United Kingdom — 3.53% (29 February 2020: 5.54%)</b>								
				GBP 39 Direct Line Insurance Group Plc 156 1.25								
				GBP 7 GlaxoSmithKline Plc 144 1.15								
				GBP 6 Imperial Brands Plc 93 0.74								
				GBP 17 Legal & General Group Plc 48 0.39								
				441 3.53								
				<b>United States — 32.65% (29 February 2020: 25.86%)</b>								
				2 AbbVie Inc 198 1.58								
				8 AES Corp/The 145 1.16								
				3 Altria Group Inc 122 0.97								
				1 Amgen Inc 198 1.59								
				4 AT&T Inc 125 1.00								
				3 Brinker International Inc 125 1.00								
				3 Bristol-Myers Squibb Co 174 1.39								
				1 Broadcom Inc 197 1.58								
				2 Cisco Systems Inc 105 0.84								
				1 Clorox Co/The 156 1.25								
				3 CVS Health Corp 158 1.26								
				5 Flowers Foods Inc 125 1.00								
				12 Ford Motor Co 83 0.67								
				2 General Mills Inc 141 1.13								
				3 Gilead Sciences Inc 175 1.40								
				7 H&R Block Inc 104 0.83								
				1 Hershey Co/The 149 1.19								
				1 International Business Machines Corp 154 1.23								
				1 Kimberly-Clark Corp 143 1.15								
				4 Kroger Co/The 136 1.08								
				– Lockheed Martin Corp 177 1.42								
				5 Pfizer Inc 199 1.59								
				1 Pinnacle West Capital Corp 59 0.47								
				2 Prudential Financial Inc 108 0.87								
				2 Southern Co/The 83 0.67								
				2 Target Corp 242 1.93								
				2 Valero Energy Corp 95 0.76								
				1 Walmart Inc 205 1.64								
				4,081 32.65								
				<b>Total Common Stock (Cost \$11,932)</b> 11,799 94.39								

The accompanying notes are an integral part of the Financial Statements

# Legg Mason QS MV Global Equity Growth and Income Fund

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)			Sell Currency (000's)			Unrealised Appreciation/ (Depreciation) of Contracts (000's)
09/15/2020	BNY Mellon	Buy	USD	3	Sell	AUD	4	\$ –
09/15/2020	BNY Mellon	Buy	USD	5	Sell	SGD	7	–
09/15/2020	BNY Mellon	Buy	SGD	53	Sell	USD	38	–
09/15/2020	BNY Mellon	Buy	AUD	975	Sell	USD	699	21
09/18/2020	BNY Mellon	Buy	USD	366	Sell	GBP	277	(4)
09/18/2020	Citi	Buy	USD	272	Sell	CAD	359	(3)
09/18/2020	Northern Trust	Buy	USD	1,708	Sell	EUR	1,432	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$16)								\$ 21
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(68))								(9)
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(52))								\$ 12

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 96.24% (29 February 2020: 95.83%)</b>			
<b>China — 42.39% (29 February 2020: 41.14%)</b>			
HKD 130	Alibaba Group Holding Ltd	4,663	7.48
	8 Alibaba Group Holding Ltd ADR	2,156	3.46
HKD 218	China Mobile Ltd	1,525	2.45
HKD 927	CSPC Pharmaceutical Group Ltd	2,050	3.29
HKD 179	ENN Energy Holdings Ltd	1,986	3.19
HKD 1,282	Guangdong Investment Ltd	2,004	3.21
HKD 522	MintH Group Ltd	1,758	2.82
HKD 220	Ping An Insurance Group Co of China Ltd	2,343	3.76
HKD 84	Shenzhen International Group Holdings Ltd	1,348	2.16
HKD 81	Tencent Holdings Ltd	5,523	8.86
HKD 513	TravelSky Technology Ltd	1,065	1.71
		26,421	42.39
<b>Hong Kong — 8.47% (29 February 2020: 9.67%)</b>			
HKD 258	AIA Group Ltd	2,644	4.24
	25 Jardine Matheson Holdings Ltd	1,033	1.66
HKD 126	Techtronic Industries Co Ltd	1,599	2.57
		5,276	8.47
<b>India — 12.85% (29 February 2020: 10.97%)</b>			
INR 97	Godrej Consumer Products Ltd	857	1.38
INR 159	HDFC Bank Ltd	2,403	3.86
	9 HDFC Bank Ltd ADR	428	0.69
INR 61	Hero MotoCorp Ltd	2,502	4.01
INR 60	Tata Consultancy Services Ltd	1,817	2.91
		8,007	12.85
<b>Singapore — 8.46% (29 February 2020: 9.20%)</b>			
SGD 781	Singapore Technologies Engineering Ltd	1,955	3.14
SGD 135	United Overseas Bank Ltd	1,941	3.11
SGD 94	Venture Corp Ltd	1,376	2.21
		5,272	8.46

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
03/09/2020	BNY Mellon	Buy USD 229	Sell GBP 172	\$ -
03/09/2020	BNY Mellon	Buy GBP 16,314	Sell USD 21,779	\$ 29
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				\$ 29
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				\$ -
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$-)				\$ 29

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>South Korea — 15.36% (29 February 2020: 13.31%)</b>			
KRW 36	Coway Co Ltd	2,430	3.90
KRW 2	LG Household & Health Care Ltd	2,000	3.21
KRW 8	Orion Corp/Republic of Korea	929	1.49
KRW 93	Samsung Electronics Co Ltd	4,214	6.76
		9,573	15.36
<b>Taiwan — 7.61% (29 February 2020: 5.96%)</b>			
TWD 325	Taiwan Semiconductor Manufacturing Co Ltd	4,740	7.61
<b>Thailand — 1.10% (29 February 2020: 1.99%)</b>			
THB 295	Siam Commercial Bank PCL/The ∞	688	1.10
		59,977	96.24
<b>Total Common Stock (Cost \$52,082)</b>			
<b>Total Investments at fair value through profit or loss (Cost \$52,082)</b>		59,977	96.24
<b>Forward Foreign Currency Contracts — 0.05% (29 February 2020: 0.00%)</b>			
Unrealised appreciation of contracts (see below)		29	0.05
<b>Total Financial Assets at fair value through profit or loss</b>		60,006	96.29
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		60,006	96.29
<b>Other Assets in Excess of Liabilities</b>		2,318	3.71
<b>Total Net Assets</b>		\$62,324	100.00

- Amounts designated as “-” are either \$0, less than \$1,000, less than 1,000 shares or less than 0.01%.
- ∞ Security is valued in good faith at fair value by or at the discretion of the Manager or the respective Investment Manager.

### ABBREVIATIONS:

- ADR — American Depositary Receipt
- HKD — Hong Kong Dollar
- INR — Indian Rupee
- KRW — South Korean Won
- SGD — Singapore Dollar
- THB — Thai Baht
- TWD — Taiwanese Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	70.96
Financial derivative instruments	0.03
Other assets	29.01
<b>Total Assets</b>	100.00

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value	Shares (000's)		Value (000's) €	% of Net Asset Value				
<b>Common Stock — 65.60% (29 February 2020: 86.57%)</b>															
<b>Denmark — 8.18% (29 February 2020: 5.67%)</b>															
DKK	17	Carlsberg AS	1,965	1.88	CHF	1	SGS SA	1,567	1.50	<b>Contracts for Difference — (1.60%) (29 February 2020: (1.22%))</b>					
DKK	13	DSV PANALPINA A/S	1,652	1.58	CHF	11	Sika AG	2,142	2.05	Unrealised depreciation on contracts (see below)					
DKK	60	Novo Nordisk A/S	3,300	3.15	CHF	62	STMicroelectronics NV	1,576	1.51	(1,674)	(1.60)				
DKK	19	Royal Unibrew A/S	1,644	1.57	CHF	9	Temenos AG	1,285	1.23	<b>Total Financial Liabilities at fair value through profit or loss</b>					
			8,561	8.18	CHF	32	Vontobel Holding AG	2,003	1.91	(2,306)	(2.21)				
<b>Faroe Islands — 3.83% (29 February 2020: 2.29%)</b>															
NOK	76	Bakkafrost P/F	4,005	3.83	<b>Turkey — 2.52% (29 February 2020: 1.60%)</b>										
<b>France — 12.93% (29 February 2020: 13.22%)</b>															
91	Bureau Veritas SA	1,726	1.65	TRY	340	BIM Birlesik Magazalar AS	2,631	2.52	<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>						
91	Cie de Saint-Gobain	3,090	2.95	<b>United Kingdom — 5.35% (29 February 2020: 23.22%)</b>							82,106	78.49			
12	Dassault Systemes SE	1,952	1.87	GBP	237	Auto Trader Group Plc, 144A	1,485	1.42	<b>Other Assets in Excess of Liabilities</b>						
70	La Francaise des Jeux SAEM, 144A	2,171	2.08	GBP	111	Britvic Plc	1,058	1.01	22,499	21.51					
54	Sanofi	4,584	4.38	GBP	618	lbstock Plc, 144A	1,055	1.01	<b>Total Net Assets</b>						
		13,523	12.93	GBP	282	Marshalls Plc	1,989	1.90	€104,605	100.00					
<b>Germany — 5.47% (29 February 2020: 0.00%)</b>								1	Travis Perkins Plc	10	0.01	— Amounts designated as “—” are either €0, less than €1,000, less than 1,000 shares or less than 0.01%.			
60	HeidelbergCement AG	3,182	3.04	<b>Time Deposits — 10.55% (29 February 2020: 2.35%)</b>							144A Securities exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These securities may only be resold, in transactions exempt from registration, to qualified institutional buyers. As at 31 August 2020, these securities amounted to €7,998,000 or 7.65% of net assets.				
17	Volkswagen AG	2,540	2.43	11,041	Sumitomo Mitsui Trust Bank, (0.710)%	due 01/09/2020	11,041	10.55							
		5,722	5.47	<b>Total Time Deposits (Cost €11,041)</b>							11,041	10.55			
<b>Hungary — 3.25% (29 February 2020: 4.16%)</b>															
HUF	120	OTP Bank Nyrt	3,402	3.25	<b>Total Investments at fair value through profit or loss (Cost €78,284)</b>							79,658	76.15		
<b>Ireland — 2.70% (29 February 2020: 1.49%)</b>															
90	CRH Plc	2,827	2.70	<b>Forward Foreign Currency Contracts — 0.16% (29 February 2020: 0.64%)</b>											
<b>Italy — 3.14% (29 February 2020: 5.81%)</b>															
427	Poste Italiane SpA, 144A	3,287	3.14	<b>Unrealised appreciation of contracts (see below)</b>							163	0.16			
<b>Netherlands — 1.50% (29 February 2020: 6.38%)</b>															
42	JDE Peet's BV	1,563	1.50	<b>Contracts for Difference — 4.39% (29 February 2020: 3.73%)</b>											
<b>Sweden — 3.72% (29 February 2020: 7.81%)</b>															
SEK	25	Autoliv Inc	1,684	1.61	<b>Unrealised appreciation on contracts (see below)</b>							4,591	4.39		
SEK	226	Telefonaktiebolaget LM Ericsson 'B'	2,208	2.11	<b>Total Financial Assets at fair value through profit or loss</b>							84,412	80.70		
		3,892	3.72	<b>Forward Foreign Currency Contracts — (0.61%) (29 February 2020: (0.35%))</b>											
<b>Switzerland — 13.01% (29 February 2020: 12.98%)</b>															
CHF	70	Novartis AG	5,034	4.81	<b>Unrealised depreciation of contracts (see below)</b>							(632)	(0.61)		

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)		
01/09/2020	BNY Mellon	Buy	EUR 1,953	Sell	BRL 12,757	€ 2
01/09/2020	BNY Mellon	Buy	BRL 12,609	Sell	EUR 2,071	(143)
01/09/2020	BNY Mellon	Buy	BRL 148	Sell	EUR 22	1
03/09/2020	BNY Mellon	Buy	GBP —	Sell	EUR —	—
15/09/2020	BNY Mellon	Buy	EUR 14,012	Sell	CHF 15,080	32
15/09/2020	BNY Mellon	Buy	EUR 11,246	Sell	DKK 83,770	(7)
15/09/2020	BNY Mellon	Buy	JPY 42,665	Sell	EUR 342	(4)
15/09/2020	BNY Mellon	Buy	NOK 2,298	Sell	EUR 218	3
15/09/2020	BNY Mellon	Buy	SEK 838	Sell	EUR 81	—
15/09/2020	BNY Mellon	Buy	SEK 18,812	Sell	EUR 1,824	(2)
15/09/2020	BNY Mellon	Buy	TRY 1,316	Sell	EUR 151	(1)
15/09/2020	BNY Mellon	Buy	CHF 2,038	Sell	EUR 1,895	(5)
15/09/2020	BNY Mellon	Buy	DKK 7,645	Sell	EUR 1,027	—
15/09/2020	BNY Mellon	Buy	DKK 12,308	Sell	EUR 1,654	(1)
15/09/2020	BNY Mellon	Buy	USD 30,552	Sell	EUR 25,891	(297)
15/09/2020	BNY Mellon	Buy	GBP 1,809	Sell	EUR 2,005	21
15/09/2020	BNY Mellon	Buy	HUF 75,880	Sell	EUR 214	(2)
15/09/2020	BNY Mellon	Buy	EUR 6,052	Sell	GBP 5,468	(70)
15/09/2020	BNY Mellon	Buy	EUR 16	Sell	GBP 14	—
15/09/2020	BNY Mellon	Buy	EUR 3,773	Sell	HUF 1,308,865	94
15/09/2020	BNY Mellon	Buy	EUR 7	Sell	JPY 948	—
15/09/2020	BNY Mellon	Buy	EUR 4,118	Sell	NOK 43,933	(95)
15/09/2020	BNY Mellon	Buy	EUR 223	Sell	SEK 2,308	(1)
15/09/2020	BNY Mellon	Buy	EUR 3,802	Sell	SEK 39,216	3
15/09/2020	BNY Mellon	Buy	EUR 2,470	Sell	TRY 21,764	(2)
15/09/2020	BNY Mellon	Buy	EUR 372	Sell	TRY 3,261	1
15/09/2020	BNY Mellon	Buy	EUR 608	Sell	USD 718	6
01/10/2020	BNY Mellon	Buy	BRL 12,614	Sell	EUR 1,928	(2)
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €1,215)				€	163	
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €(662))					(632)	
Net Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): €553)				€	(469)	

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020 – (continued)

## Schedule of Contracts for Difference

	Contracts	Notional Value (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
A2A SpA	(1,811,014)	€ (2,213)	€ 21
Aareal Bank AG	(79,325)	(1,487)	(188)
Allianz SE	(21,466)	(3,907)	2
Alstom SA	(22,678)	(1,061)	(33)
Bankia SA	(965,051)	(1,018)	519
BASF SE	(41,111)	(2,102)	(153)
Carnival Plc	(55,641)	(639)	(88)
Compass Group Plc	(92,201)	(1,250)	(72)
Daimler AG	(59,671)	(2,559)	(504)
Deutsche EuroShop AG	(86,127)	(1,076)	395
Deutsche Lufthansa AG	(39,077)	(344)	(29)
Eni SpA	(144,270)	(1,124)	162
Greggs Plc	(31,766)	(503)	20
Grieg Seafood ASA	(83,201)	(705)	81
Hammerson Plc	(1,000,000)	(542)	229
Hargreaves Lansdown Plc	67,879	1,224	239
Heineken NV	(25,859)	(2,005)	146
Industria de Diseno Textil SA	(52,975)	(1,248)	444
Jupiter Fund Management Plc	(664,950)	(1,556)	(20)
Klepierre SA	(55,754)	(769)	172
Persimmon Plc	62,191	1,811	511
Pirelli & C SpA, 144A	(285,023)	(1,034)	4
Rational AG	(4,702)	(2,522)	(301)
Roche Holding AG	(8,866)	(2,599)	169
Royal Dutch Shell A Shares	(76,647)	(955)	151
Siegfried Holding AG	(2,569)	(1,220)	(171)
Snam SpA	(194,481)	(834)	80
Technogym SpA, 144A	(218,498)	(1,642)	(115)
Telefonica SA	(367,782)	(1,214)	1,041
Travis Perkins Plc	87,359	1,198	204
TUI AG (LSE)	(231,445)	(852)	1
Unrealised Appreciation of Contracts for Difference (29 February 2020 (000's): €7,084)			€ 4,591
Unrealised Depreciation of Contracts for Difference (29 February 2020 (000's): €(2,319))			(1,674)
Net Appreciation of Contracts for Difference (29 February 2020 (000's): €4,765)			€ 2,917

The counterparty for Contracts for Difference is UBS.

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 98.32% (29 February 2020: 94.47%)</b>			
<b>Australia — 3.37% (29 February 2020: 3.96%)</b>			
AUD	11 CSL Ltd	2,248	3.37
<b>Canada — 1.64% (29 February 2020: 1.57%)</b>			
CAD	10 Canadian National Railway Co	1,095	1.64
<b>China — 6.89% (29 February 2020: 5.71%)</b>			
	8 Alibaba Group Holding Ltd ADR	2,332	3.50
HKD	33 Tencent Holdings Ltd	2,255	3.39
		4,587	6.89
<b>Denmark — 3.66% (29 February 2020: 3.52%)</b>			
DKK	14 Coloplast A/S	2,440	3.66
<b>France — 6.54% (29 February 2020: 5.83%)</b>			
EUR	3 Kering SA	1,946	2.92
EUR	7 L'Oreal SA	2,410	3.62
		4,356	6.54
<b>Germany — 2.93% (29 February 2020: 2.74%)</b>			
EUR	6 adidas AG	1,953	2.93
<b>Hong Kong — 3.07% (29 February 2020: 3.63%)</b>			
HKD	199 AIA Group Ltd	2,042	3.07
<b>Ireland — 3.09% (29 February 2020: 2.53%)</b>			
EUR	16 Kerry Group Plc	2,059	3.09
<b>Italy — 6.01% (29 February 2020: 5.89%)</b>			
EUR	11 Ferrari NV	2,129	3.20
EUR	48 Moncler SpA	1,872	2.81
		4,001	6.01
<b>Sweden — 9.94% (29 February 2020: 7.73%)</b>			
SEK	85 Assa Abloy AB	1,979	2.97
SEK	56 Atlas Copco AB	2,589	3.89
SEK	28 Hexagon AB	2,052	3.08
		6,620	9.94
<b>Switzerland — 3.80% (29 February 2020: 3.80%)</b>			
CHF	3 Straumann Holding AG	2,531	3.80
<b>Taiwan — 4.69% (29 February 2020: 3.95%)</b>			
TWD	214 Taiwan Semiconductor Manufacturing Co Ltd	3,121	4.69

Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>United Kingdom — 3.93% (29 February 2020: 8.67%)</b>			
	10 Linde Plc	2,614	3.93
<b>United States — 38.76% (29 February 2020: 34.94%)</b>			
	6 Accenture Plc 'A'	1,463	2.20
	5 Adobe Inc	2,521	3.79
	7 ANSYS Inc	2,440	3.66
	12 CyberArk Software Ltd	1,348	2.02
	4 Illumina Inc	1,441	2.16
	13 Masimo Corp	2,873	4.31
	8 Mastercard Inc	2,755	4.14
	3 Mettler-Toledo International Inc	2,447	3.67
	14 Microsoft Corp	3,084	4.63
	14 ResMed Inc	2,442	3.67
	15 Starbucks Corp	1,225	1.84
	6 Veeva Systems Inc 'A'	1,779	2.67
		25,818	38.76
<b>Total Common Stock (Cost \$51,491)</b>		65,485	98.32
<b>Total Investments at fair value through profit or loss (Cost \$51,491)</b>		65,485	98.32
<b>Forward Foreign Currency Contracts — 0.04% (29 February 2020: 0.00%)</b>			
	Unrealised appreciation of contracts (see below)	29	0.04
<b>Total Financial Assets at fair value through profit or loss</b>		65,514	98.36
<b>Forward Foreign Currency Contracts — 0.00% (29 February 2020: (0.01%))</b>			
	Unrealised depreciation of contracts (see below)	—	—
<b>Total Financial Liabilities at fair value through profit or loss</b>		—	—
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		65,514	98.36
<b>Other Assets in Excess of Liabilities</b>		1,092	1.64
<b>Total Net Assets</b>		\$66,606	100.00

## ABBREVIATIONS:

ADR	– American Depositary Receipt
AUD	– Australian Dollar
CAD	– Canadian Dollar
CHF	– Swiss Franc
DKK	– Danish Krone
EUR	– Euro
HKD	– Hong Kong Dollar
SEK	– Swedish Krona
TWD	– Taiwanese Dollar

	% of Total Assets
<b>Analysis of Total Assets</b>	
Transferable securities admitted to an official exchange listing or traded on a regulated market	98.16
Financial derivative instruments	0.04
Other assets	1.80
<b>Total Assets</b>	100.00

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

## Schedule of Forward Foreign Currency Contracts

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
02/09/2020	BNY Mellon	Buy	USD 4	\$ –
03/09/2020	BNY Mellon	Buy	GBP –	–
15/09/2020	BNY Mellon	Buy	USD 10	–
15/09/2020	BNY Mellon	Buy	GBP 990	–
			USD 1,294	29
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$–)				\$ 29
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))				–
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$(2))				\$ 29

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

The accompanying notes are an integral part of the Financial Statements

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

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 54.13% (29 February 2020: 45.42%)</b>											
<b>Australia — 20.71% (29 February 2020: 15.71%)</b>											
AUD	15	AGL Energy Ltd	159	1.63	AUD	45	GPT Group/The	128	1.30		
AUD	65	APA Group	500	5.10	AUD	81	Scentre Group	135	1.38		
AUD	119	Aurizon Holdings Ltd	381	3.89	AUD	145	Shopping Centres Australasia Property Group	239	2.43		
AUD	349	AusNet Services	469	4.78	AUD	58	Stockland	168	1.72		
AUD	164	Spark Infrastructure Group	268	2.73	AUD	103	Vicinity Centres	109	1.12		
AUD	26	Transurban Group	253	2.58	AUD	83	Waypoint REIT	163	1.66		
			2,030	20.71				1,488	15.18		
<b>China — 4.31% (29 February 2020: 4.68%)</b>											
HKD	270	Guangdong Investment Ltd	422	4.31							
<b>Hong Kong — 7.08% (29 February 2020: 7.37%)</b>											
HKD	48	CLP Holdings Ltd	466	4.75							
HKD	126	HK Electric Investments & HK Electric Investments Ltd	128	1.31							
HKD	24	Wharf Real Estate Investment Co Ltd	100	1.02							
			694	7.08							
<b>India — 5.84% (29 February 2020: 3.87%)</b>											
INR	781	NHPC Ltd	230	2.34							
INR	140	Power Grid Corp of India Ltd	343	3.50							
			573	5.84							
<b>Malaysia — 4.95% (29 February 2020: 4.19%)</b>											
MYR	90	Petronas Gas Bhd	363	3.70							
MYR	140	Westports Holdings Bhd	122	1.25							
			485	4.95							
<b>New Zealand — 1.87% (29 February 2020: 1.54%)</b>											
NZD	44	Contact Energy Ltd	183	1.87							
<b>Philippines — 3.14% (29 February 2020: 4.19%)</b>											
PHP	55	Manila Electric Co	308	3.14							
<b>Singapore — 1.74% (29 February 2020: 0.00%)</b>											
SGD	240	NetLink NBN Trust	171	1.74							
<b>Thailand — 4.49% (29 February 2020: 3.87%)</b>											
THB	923	Digital Telecommunications Infrastructure Fund	440	4.49							
<b>Total Common Stock (Cost \$5,399)</b>		5,306		54.13							
<b>Real Estate Investment Trusts — 44.41% (29 February 2020: 49.86%)</b>											
<b>Australia — 15.18% (29 February 2020: 19.79%)</b>											
AUD	154	Charter Hall Retail REIT	390	3.98							
AUD	24	Dexus	156	1.59							
<b>Hong Kong — 9.51% (29 February 2020: 8.48%)</b>											
HKD	382	Fortune Real Estate Investment Trust	330	3.36							
CNY	853	Hui Xian Real Estate Investment Trust	217	2.22							
HKD	49	Link REIT	385	3.93							
			932	9.51							
<b>India — 4.28% (29 February 2020: 4.38%)</b>											
INR	85	Embassy Office Parks REIT	420	4.28							
<b>New Zealand — 1.90% (29 February 2020: 1.43%)</b>											
NZD	269	Kiwi Property Group Ltd	186	1.90							
<b>Singapore — 13.54% (29 February 2020: 14.32%)</b>											
SGD	196	Ascendas India Trust	193	1.97							
SGD	145	CapitaLand Commercial Trust	178	1.82							
SGD	178	CapitaLand Mall Trust	255	2.60							
SGD	51	Frasers Centrepoint Trust	95	0.97							
SGD	88	Keppel DC REIT	187	1.91							
SGD	187	Mapletree Industrial Trust	419	4.27							
			1,327	13.54							
<b>Total Real Estate Investment Trusts (Cost \$4,694)</b>		4,353		44.41							
<b>Total Investments at fair value through profit or loss (Cost \$10,093)</b>		9,659		98.54							
<b>Forward Foreign Currency Contracts — 0.18% (29 February 2020: 0.00%)</b>											
Unrealised appreciation of contracts (see below)				17	0.18						
<b>Total Financial Assets at fair value through profit or loss</b>		9,676		98.72							
<b>Forward Foreign Currency Contracts — (0.01%) (29 February 2020: 0.00%)</b>											
Unrealised depreciation of contracts (see below)				—	(0.01)						
<b>Total Financial Liabilities at fair value through profit or loss</b>		—		(0.01)							
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		9,676		98.71							
<b>Other Assets in Excess of Liabilities</b>		126		1.29							
<b>Total Net Assets</b>		\$9,802		100.00							

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

**ABBREVIATIONS:**

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

**Analysis of Total Assets**

	% of Total Assets
Transferable securities admitted to an official exchange listing or traded on a regulated market	97.80
Financial derivative instruments	0.17
Other assets	2.03
<b>Total Assets</b>	<b>100.00</b>

**Schedule of Forward Foreign Currency Contracts**

Expiration Date	Counterparty	Buy Currency (000's)	Sell Currency (000's)	Unrealised Appreciation/ (Depreciation) of Contracts (000's)
01/09/2020	BNY Mellon	Buy MYR 51	Sell USD 12	\$ —
02/09/2020	BNY Mellon	Buy PHP 514	Sell USD 11	—
15/09/2020	BNY Mellon	Buy USD 13	Sell AUD 18	—
15/09/2020	BNY Mellon	Buy USD —	Sell CNH —	—
15/09/2020	BNY Mellon	Buy USD 22	Sell SGD 30	—
15/09/2020	BNY Mellon	Buy CNH 6	Sell USD 1	—
15/09/2020	BNY Mellon	Buy AUD 496	Sell USD 355	10
15/09/2020	BNY Mellon	Buy SGD 1,314	Sell USD 959	7
Unrealised Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$—)				\$ 17
Unrealised Depreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$—)				—
Net Appreciation of Forward Foreign Currency Contracts (29 February 2020 (000's): \$—)				\$ 17



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

Portfolio of Investments as at 31 August 2020

Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value	Shares (000's)		Value (000's) \$	% of Net Asset Value
<b>Common Stock — 97.74% (29 February 2020: 95.14%)</b>				<b>Indonesia — 2.09% (29 February 2020: 2.89%)</b>				<b>United States — 3.11% (29 February 2020: 2.33%)</b>			
<b>Brazil — 4.02% (29 February 2020: 4.17%)</b>				IDR 2,039 Bank Rakyat Indonesia Persero Tbk PT 492 1.37				3 EPAM Systems Inc 1,118 3.11			
BRL 56	B3 SA – Brasil Bolsa Balcao	603	1.68	IDR 1,316	Telekomunikasi Indonesia Persero Tbk PT	259	0.72	<b>Total Common Stock (Cost \$30,962)</b> 35,159 97.74			
BRL 31	Cosan Ltd	567	1.58					<b>Total Financial Assets at fair value through profit or loss</b> 35,159 97.74			
BRL 118	Odontoprev SA	275	0.76					<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b> 35,159 97.74			
1,445 4.02				<b>Malaysia — 0.60% (29 February 2020: 0.85%)</b>				<b>Other Assets in Excess of Liabilities</b> 812 2.26			
<b>China — 37.22% (29 February 2020: 31.30%)</b>				MYR 392 Genting Malaysia Bhd 215 0.60				<b>Total Net Assets</b> \$35,971 100.00			
12	Alibaba Group Holding Ltd ADR	3,568	9.92	<b>Mexico — 0.52% (29 February 2020: 2.06%)</b>							
HKD 230	Brilliance China Automotive Holdings Ltd	207	0.58	MXN 115 Orbia Advance Corp SAB de CV 185 0.52							
HKD 178	China Gas Holdings Ltd	487	1.35	<b>Peru — 2.53% (29 February 2020: 3.17%)</b>							
HKD 410	CNOOC Ltd	464	1.29	3 Credicorp Ltd 420 1.17							
HKD 944	Industrial & Commercial Bank of China Ltd	527	1.46	10 Southern Copper Corp 490 1.36							
HKD 38	Meituan Dianping	1,241	3.45								
HKD 110	Mint Group Ltd	370	1.03								
CNH 150	Ping An Bank Co Ltd	331	0.92								
HKD 105	Ping An Insurance Group Co of China Ltd	1,121	3.11								
EUR 10	Prosus NV	1,036	2.88								
HKD 102	Shanghai Fosun Pharmaceutical Group Co Ltd	427	1.19								
HKD 31	Sunny Optical Technology Group Co Ltd	460	1.28								
HKD 46	Tencent Holdings Ltd	3,151	8.76								
13,390 37.22				<b>Philippines — 0.62% (29 February 2020: 0.65%)</b>							
<b>Hong Kong — 2.27% (29 February 2020: 2.48%)</b>				PHP 157 Robinsons Retail Holdings Inc 224 0.62							
HKD 80	AIA Group Ltd	815	2.27	<b>Russia — 2.86% (29 February 2020: 3.72%)</b>							
<b>Hungary — 1.81% (29 February 2020: 2.92%)</b>				7 LUKOIL PJSC ADR 452 1.26							
HUF 19	OTP Bank Nyrt	653	1.81	30 Sberbank of Russia PJSC ADR 360 1.00							
<b>India — 10.87% (29 February 2020: 11.87%)</b>				9 TCS Group Holding Plc GDR 215 0.60							
INR 18	Asian Paints Ltd	468	1.30								
INR 30	HDFC Bank Ltd	461	1.28								
INR 57	ICICI Bank Ltd	303	0.84								
INR 14	Kotak Mahindra Bank Ltd	273	0.76								
INR 6	Maruti Suzuki India Ltd	591	1.64								
INR 28	Reliance Industries Ltd	781	2.17								
INR 49	Titan Co Ltd	725	2.02								
INR 6	UltraTech Cement Ltd	310	0.86								
3,912 10.87				<b>South Korea — 16.79% (29 February 2020: 15.26%)</b>							
				KRW 3 LG Chem Ltd 1,593 4.43							
				KRW – LG Household & Health Care Ltd 449 1.25							
				KRW 2 NAVER Corp 596 1.66							
				KRW 50 Samsung Electronics Co Ltd 2,290 6.36							
				KRW 2 Samsung SDI Co Ltd 658 1.83							
				KRW 7 SK Hynix Inc 455 1.26							
				6,041 16.79							
				<b>Taiwan — 11.92% (29 February 2020: 10.83%)</b>							
				TWD 55 Delta Electronics Inc 353 0.98							
				TWD 25 Globalwafers Co Ltd 336 0.93							
				TWD 2 Largan Precision Co Ltd 231 0.64							
				TWD 231 Taiwan Semiconductor Manufacturing Co Ltd 3,369 9.37							
				4,289 11.92							
				<b>Turkey — 0.51% (29 February 2020: 0.64%)</b>							
				TRY 95 Turkcell Iletisim Hizmetleri AS 184 0.51							

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

#### ABBREVIATIONS:

ADR	– American Depositary Receipt
GDR	– Global Depositary Receipt
BRL	– Brazilian Real
CNH	– Chinese Renminbi
EUR	– Euro
HKD	– Hong Kong Dollar
HUF	– Hungarian Forint
IDR	– Indonesian Rupiah
INR	– Indian Rupee
KRW	– South Korean Won
MXN	– Mexican Peso
MYR	– Malaysian Ringgit
PHP	– Philippine Peso
TRY	– Turkish Lira
TWD	– Taiwanese Dollar

#### Analysis of Total Assets

Transferable securities admitted to an official exchange listing or traded on a regulated market	96.99
Other assets	3.01
<b>Total Assets</b>	<b>100.00</b>

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

The accompanying notes are an integral part of the Financial Statements

# Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup>

Portfolio of Investments as at 31 August 2020 – (continued)

Shares (000's)	Value (000's) €	% of Net Asset Value	ABBREVIATIONS:	
<b>Common Stock — 95.03% (29 February 2020: 94.82%)</b>			CHF	– Swiss Franc
<b>Denmark — 3.84% (29 February 2020: 4.64%)</b>			DKK	– Danish Krone
DKK	2 Coloplast A/S	246 3.84	SEK	– Swedish Krona
<b>France — 14.52% (29 February 2020: 10.18%)</b>			USD	– United States Dollar
	2 Dassault Systemes SE	247 3.86	<b>Analysis of Total Assets</b>	
	1 Kering SA	402 6.28	Transferable securities admitted to an official exchange listing or traded on a regulated market	94.40
	1 L'Oreal SA	281 4.38	Other assets	5.60
		930 14.52	<b>Total Assets</b>	<b>100.00</b>
<b>Germany — 14.71% (29 February 2020: 13.81%)</b>				
	1 adidas AG	360 5.61		
	12 Infineon Technologies AG	290 4.53		
	1 Linde Plc	292 4.57		
		942 14.71		
<b>Ireland — 3.78% (29 February 2020: 2.16%)</b>				
	2 Kerry Group Plc	242 3.78		
<b>Italy — 12.88% (29 February 2020: 12.65%)</b>				
	3 Ferrari NV	483 7.54		
	11 Moncler SpA	342 5.34		
		825 12.88		
<b>Netherlands — 7.42% (29 February 2020: 5.81%)</b>				
	1 ASML Holding NV	448 7.00		
	1 JDE Peet's BV	27 0.42		
		475 7.42		
<b>Sweden — 17.91% (29 February 2020: 16.12%)</b>				
SEK	15 Assa Abloy AB	300 4.68		
SEK	8 Atlas Copco AB	305 4.76		
SEK	14 EQT AB	226 3.52		
SEK	5 Hexagon AB	317 4.95		
		1,148 17.91		
<b>Switzerland — 13.17% (29 February 2020: 13.59%)</b>				
CHF	– Partners Group Holding AG	207 3.24		
CHF	– Straumann Holding AG	413 6.44		
CHF	2 Temenos AG	224 3.49		
		844 13.17		
<b>United States — 6.80% (29 February 2020: 6.30%)</b>				
USD	2 CyberArk Software Ltd	144 2.25		
USD	– Mettler-Toledo International Inc	291 4.55		
		435 6.80		
<b>Total Common Stock (Cost €4,948)</b>		6,087 95.03		
<b>Total Financial Assets at fair value through profit or loss</b>		6,087 95.03		
<b>Total Financial Assets and Financial Liabilities at fair value through profit or loss</b>		6,087 95.03		
<b>Other Assets in Excess of Liabilities</b>		318 4.97		
<b>Total Net Assets</b>		€6,405 100.00		

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

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

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position

(in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 1	\$ –	\$ 125	\$ 2,554	\$ 47,361	\$ 20,621	€ 4,722	€ 749
Margin accounts and restricted cash (Note 7)	–	–	1,718	5,233	14,616	27,902	1,239	2,069
Financial assets at fair value through profit or loss:								
Investments	1,141,927	1,023,332	318,464	338,709	1,721,625	1,561,330	103,572	122,256
Pledged investments	–	–	–	–	–	726	–	–
Options	–	–	68	562	1,236	3,099	–	39
Swap contracts	–	–	508	341	8,228	2,111	–	–
Swaptions	–	–	–	–	–	110	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	41	8	5,776	1,518	209	116
Unrealised appreciation on futures contracts	–	–	239	2,187	5,338	11,483	183	881
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	5,999	15,617	38,100	60,528	–	–
Receivable for redeemable participating shares sold	–	–	7,932	3,101	19,147	18,714	–	–
Interest receivable	68	436	1,535	1,498	9,489	7,633	746	830
Dividend receivable	–	–	5	38	12	10	15	52
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>1,141,996</b>	<b>1,023,768</b>	<b>336,634</b>	<b>369,848</b>	<b>1,870,928</b>	<b>1,715,785</b>	<b>110,686</b>	<b>126,992</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	897	–	1	3	3	–
Margin accounts and restricted cash (Note 7)	–	–	287	1,946	1,962	9,926	72	665
Financial liabilities at fair value through profit or loss:								
Options	–	–	84	1,473	478	7,695	53	146
Swap contracts	–	–	455	3,515	31	10,140	98	81
Swaptions	–	–	–	–	–	463	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	7,049	4,601	24	56
Unrealised depreciation on futures contracts	–	–	502	412	4,479	7,061	86	1,133
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	54,993	25,000	20,965	44,120	153,751	136,526	–	711
Distributions payable to holders of redeemable participating shares	8	640	62	81	52	50	–	–
Management fees payable (Note 3)	110	474	204	212	846	690	3	3
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	28	23	19	17	91	73	9	8
Shareholder service fees payable (Note 3)	–	–	23	28	55	39	–	–
Payable for redeemable participating shares reacquired	–	–	265	1,550	1,249	3,622	–	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	589	387	50	87	153	253	41	61
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>55,728</b>	<b>26,524</b>	<b>23,813</b>	<b>53,441</b>	<b>170,197</b>	<b>181,142</b>	<b>389</b>	<b>2,864</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 1,086,268</b>	<b>\$ 997,244</b>	<b>\$ 312,821</b>	<b>\$ 316,407</b>	<b>\$ 1,700,731</b>	<b>\$ 1,534,643</b>	<b>€ 110,297</b>	<b>€ 124,128</b>

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>^</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>^</sup>		Legg Mason Western Asset Global Inflation Management Fund	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 1,956	\$ 1,080	\$ 14	\$ 23	\$ 17	\$ 1	\$ 349	\$ 14,007
Margin accounts and restricted cash (Note 7)	493	109	–	–	–	–	927	821
Financial assets at fair value through profit or loss:								
Investments	88,978	106,032	–	–	–	–	45,511	44,460
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	2	17
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	536	59	–	–	–	–	60	31
Unrealised appreciation on futures contracts	–	72	–	–	–	–	92	59
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	2,830	705	–	–	–	–	–	–
Receivable for redeemable participating shares sold	507	505	–	–	–	–	5	26,389
Interest receivable	1,040	999	–	–	–	–	148	123
Dividend receivable	24	23	–	–	–	–	–	1
Management fees receivable	–	–	–	–	–	23	–	–
Other assets	–	–	–	–	–	–	–	22
<b>Total Current Assets</b>	<b>96,364</b>	<b>109,584</b>	<b>14</b>	<b>23</b>	<b>17</b>	<b>24</b>	<b>47,094</b>	<b>85,930</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	–	–	–	–	19	95
Margin accounts and restricted cash (Note 7)	27	96	–	–	–	–	43	67
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	26	45
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	166	370	–	–	–	–	334	241
Unrealised depreciation on futures contracts	331	–	–	–	–	–	63	400
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	1,637	1,102	–	–	–	–	–	9,271
Distributions payable to holders of redeemable participating shares	32	32	–	–	–	–	–	–
Management fees payable (Note 3)	87	96	–	–	–	–	5	7
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	9	8	3	3	–	–	6	4
Shareholder service fees payable (Note 3)	8	9	–	–	–	–	1	1
Payable for redeemable participating shares reacquired	165	16	–	–	–	–	28	28,249
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	81	112	11	20	17	24	25	42
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>2,543</b>	<b>1,841</b>	<b>14</b>	<b>23</b>	<b>17</b>	<b>24</b>	<b>550</b>	<b>38,422</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 93,821</b>	<b>\$ 107,743</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 46,544</b>	<b>\$ 47,508</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 1,047 34	\$ 330 31	\$ 47,063 2,429	\$ 17,944 7,063	\$ 112 491	\$ 5 137	\$ 264 68	\$ 404 104	\$ 481 48	\$ 592 86
25,584	20,839	604,740	720,021	179,837	170,281	18,185	17,681	36,657	41,593
-	-	79	56	-	-	-	2	-	-
-	-	31	757	-	-	-	-	-	-
-	-	-	-	33	4	-	-	-	-
17	6	11,403	2,729	60	13	43	114	6	3
11	13	184	23	12	51	2	-	4	-
-	-	-	-	-	-	-	-	-	-
184	4	106	26	230	1,166	4	380	-	-
-	-	3,396	551	2,457	181	1	145	-	-
345	245	6,159	6,612	2,369	2,182	201	203	442	532
-	-	-	3	1	11	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>27,222</b>	<b>21,468</b>	<b>675,590</b>	<b>755,785</b>	<b>185,602</b>	<b>174,031</b>	<b>18,768</b>	<b>19,033</b>	<b>37,638</b>	<b>42,806</b>
83	29	-	6	343	2,499	-	2	-	-
-	-	192	723	49	50	4	24	-	-
-	-	-	-	-	-	-	9	-	-
-	-	-	1,886	-	-	12	-	-	-
12	6	2,188	7,723	86	15	17	25	4	-
-	30	132	2,161	-	97	-	64	1	71
-	-	-	-	-	-	-	-	-	-
259	262	1,672	2,569	1,404	1,388	204	-	200	-
13	13	57	71	71	72	7	7	-	-
27	21	192	224	107	100	24	24	-	-
-	-	-	-	-	-	-	-	-	-
6	3	39	38	14	10	6	3	6	4
-	-	14	15	10	10	-	-	-	-
92	-	410	6,013	167	492	206	-	-	150
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
47	63	134	186	70	105	52	70	24	37
<b>539</b>	<b>427</b>	<b>5,030</b>	<b>21,615</b>	<b>2,321</b>	<b>4,838</b>	<b>532</b>	<b>228</b>	<b>235</b>	<b>262</b>
<b>\$ 26,683</b>	<b>\$ 21,041</b>	<b>\$ 670,560</b>	<b>\$ 734,170</b>	<b>\$ 183,281</b>	<b>\$ 169,193</b>	<b>\$ 18,236</b>	<b>\$ 18,805</b>	<b>\$ 37,403</b>	<b>\$ 42,544</b>
Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 4,386 2,905	\$ 3,295 6,218	\$ 1,448 3,471	\$ 453 3,577	\$ -	\$ 463	\$ 16,384 2,471	\$ 8,523 4,306	\$ 253 1,578	\$ 399 1,755
536,177	565,829	393,804	277,063	-	-	236,001	265,873	74,938	77,686
-	-	-	-	-	-	584	176	-	53
-	-	-	-	-	-	7	126	-	-
-	-	-	-	-	-	-	-	-	-
1,948	1,095	7,327	766	-	-	3,502	1,064	24	105
-	2,657	399	-	-	-	273	1,911	61	327
-	-	-	-	-	-	-	-	-	-
79	7,302	2	-	-	-	3,004	5,630	-	-
2,459	1,209	1,297	472	-	-	2,041	85	-	-
6,347	6,722	2,323	1,623	-	-	1,755	1,774	714	645
10	27	7	19	-	-	57	97	4	7
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>554,311</b>	<b>594,354</b>	<b>410,078</b>	<b>283,973</b>	<b>-</b>	<b>463</b>	<b>266,079</b>	<b>289,565</b>	<b>77,572</b>	<b>80,977</b>
-	2,197	-	2,507	-	-	47	387	196	-
-	15	5	81	-	-	154	1,317	10	285
-	-	-	-	-	-	119	381	-	-
-	-	414	564	-	-	-	10	511	805
-	-	-	-	-	-	-	-	-	-
59	1,462	3,330	2,868	-	-	2,382	2,689	651	418
939	-	91	1,174	-	-	188	2,079	78	245
-	-	-	-	-	-	-	-	-	-
79	7,566	2	-	-	-	9,138	18,584	298	-
10	11	-	-	-	-	-	-	-	-
325	362	101	57	-	-	48	52	3	3
-	-	-	-	-	-	-	-	-	-
33	30	25	15	-	-	17	14	8	6
27	32	3	1	-	-	-	-	-	-
585	7,877	468	88	-	-	-	14	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
550	868	53	83	-	463	63	80	35	54
<b>2,607</b>	<b>20,420</b>	<b>4,492</b>	<b>7,438</b>	<b>-</b>	<b>463</b>	<b>12,156</b>	<b>25,607</b>	<b>1,790</b>	<b>1,816</b>
<b>\$ 551,704</b>	<b>\$ 573,934</b>	<b>\$ 405,586</b>	<b>\$ 276,535</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 253,923</b>	<b>\$ 263,958</b>	<b>\$ 75,782</b>	<b>\$ 79,161</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	€ 2,424	€ 2,361	\$ 123,691	\$ 107,536	\$ 32	\$ 37	\$ 12,201	\$ 13,084
Margin accounts and restricted cash (Note 7)	210	210	524,752	1,099,657	–	–	3,875	8,596
Financial assets at fair value through profit or loss:								
Investments	50,554	55,285	6,395,461	7,363,283	–	–	968,050	859,741
Pledged investments	–	–	5,464	41,845	–	–	–	1,007
Options	–	–	23,110	30,509	–	–	1,233	4,581
Swap contracts	–	–	107,962	15,933	–	–	4,843	1,698
Swaptions	–	–	–	1,098	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	7	365	113,230	94,894	–	–	23,499	3,957
Unrealised appreciation on futures contracts	–	–	77,088	289,066	–	–	1,228	6,584
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	4,141	2,804	–	–	1,843	3,514
Receivable for redeemable participating shares sold	–	–	7,224	15,051	–	–	720	302
Interest receivable	655	771	110,090	72,434	–	–	9,623	8,408
Dividend receivable	7	–	318	455	–	–	30	33
Management fees receivable	–	6	–	–	–	2	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>53,857</b>	<b>58,998</b>	<b>7,492,531</b>	<b>9,134,565</b>	<b>32</b>	<b>39</b>	<b>1,027,145</b>	<b>911,505</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	87,769	25,108	–	–	–	–
Margin accounts and restricted cash (Note 7)	–	–	6,384	233,792	–	–	2,948	3,283
Financial liabilities at fair value through profit or loss:								
Options	–	–	61,615	114,048	–	–	252	2,572
Swap contracts	–	–	7,258	700,274	–	–	1,241	6,761
Swaptions	–	–	2,313	577	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	90	117	85,095	109,828	–	–	4,709	10,082
Unrealised depreciation on futures contracts	–	–	151,622	161,732	–	–	1,427	4,663
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	194	1,720	16,952	111,386	–	–	8,003	11,879
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	7,064	7,781	–	–	25	21
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	6	5	387	390	3	3	55	44
Shareholder service fees payable (Note 3)	–	–	464	515	–	–	–	–
Payable for redeemable participating shares reacquired	–	–	9,079	22,152	–	–	25	25
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	37	53	689	9,032	29	36	101	178
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>327</b>	<b>1,895</b>	<b>436,691</b>	<b>1,496,615</b>	<b>32</b>	<b>39</b>	<b>18,786</b>	<b>39,508</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>€ 53,530</b>	<b>€ 57,103</b>	<b>\$ 7,055,840</b>	<b>\$ 7,637,950</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 1,008,359</b>	<b>\$ 871,997</b>

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 926	\$ 14	\$ 23	\$ 7,233	\$ –	\$ –	\$ 2,877	\$ 359
Margin accounts and restricted cash (Note 7)	2,435	5,741	8,291	8,575	80	64	2,470	2,541
Financial assets at fair value through profit or loss:								
Investments	574,777	929,385	752,860	829,077	10,680	10,955	580,539	556,850
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	235	115	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	18,935	4,164	41,180	14,297	253	2	11,954	1,529
Unrealised appreciation on futures contracts	2,527	–	3,295	595	–	–	1,143	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	6,547	–	–	–	–	–	772	–
Receivable for redeemable participating shares sold	427	5,353	–	622	–	–	339	2
Interest receivable	4,513	8,613	5,628	6,054	188	173	6,340	4,835
Dividend receivable	1,145	979	787	707	1	–	731	519
Management fees receivable	–	–	–	–	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>612,232</b>	<b>954,249</b>	<b>812,064</b>	<b>867,160</b>	<b>11,437</b>	<b>11,309</b>	<b>607,165</b>	<b>566,635</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	4	310	3,093	2	35	143	3	4
Margin accounts and restricted cash (Note 7)	2,140	–	3,830	598	90	110	1,060	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	19	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	14,304	17,082	24,822	29,124	29	159	7,385	16,435
Unrealised depreciation on futures contracts	–	–	–	1,426	–	65	320	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	39	–	–	–	–	120	337	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	1	–	–
Management fees payable (Note 3)	379	477	330	418	1	5	221	206
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	38	48	45	44	5	3	37	29
Shareholder service fees payable (Note 3)	37	45	1	5	–	–	2	4
Payable for redeemable participating shares reacquired	3,170	3,670	–	–	–	–	–	467
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	794	1,950	164	940	33	47	127	558
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>20,905</b>	<b>23,582</b>	<b>32,285</b>	<b>32,557</b>	<b>212</b>	<b>653</b>	<b>9,492</b>	<b>17,703</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 591,327</b>	<b>\$ 930,667</b>	<b>\$ 779,779</b>	<b>\$ 834,603</b>	<b>\$ 11,225</b>	<b>\$ 10,656</b>	<b>\$ 597,673</b>	<b>\$ 548,932</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 44	\$ 52	\$ -	\$ 688	\$ -	\$ -	£ 2,370	£ 1,293	\$ 335	\$ 191
-	-	3,497	11,591	1,484	5,948	218	141	395	282
-	-	1,149,496	1,921,956	890,269	1,186,753	111,292	110,342	123,067	123,108
-	-	-	-	-	-	-	-	-	-
-	-	241	906	-	-	-	-	59	-
-	-	-	165	-	99	-	-	-	-
-	-	4,086	3,417	33	15	106	10	2,374	33
-	-	1,182	6,904	279	2,661	48	91	159	318
-	-	-	-	-	-	-	-	-	-
-	-	161	33	51,969	191,316	-	-	-	114
-	-	34	9,677	-	-	-	-	-	-
-	-	3,592	5,066	2,821	3,536	1,636	1,608	1,121	1,137
-	-	14	202	13	121	4	1	-	3
-	-	-	-	-	-	-	-	-	-
-	3	-	-	-	-	-	-	-	-
<b>44</b>	<b>55</b>	<b>1,162,303</b>	<b>1,960,605</b>	<b>946,868</b>	<b>1,390,449</b>	<b>115,674</b>	<b>113,486</b>	<b>127,510</b>	<b>125,186</b>
-	-	542	187	863	4,970	10	-	-	-
-	-	-	-	147	2,482	-	-	222	257
-	-	-	-	-	-	-	-	-	-
-	-	932	2,507	-	-	-	-	-	-
-	-	-	166	-	100	-	-	-	-
-	-	99	334	-	-	6	70	119	668
-	-	1,174	15,538	507	6,039	4	98	-	152
-	-	-	-	-	-	-	-	-	-
-	-	-	11,112	144,204	299,984	-	-	1,634	320
-	-	-	-	-	-	-	-	-	-
-	-	429	671	1	1	-	-	9	9
-	-	-	-	-	-	-	-	-	-
3	3	64	91	46	53	8	7	10	8
-	-	8	8	-	-	-	-	1	1
-	-	112	8,682	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
41	52	206	281	95	155	22	39	32	53
<b>44</b>	<b>55</b>	<b>3,566</b>	<b>39,577</b>	<b>145,863</b>	<b>313,784</b>	<b>50</b>	<b>214</b>	<b>2,027</b>	<b>1,468</b>
<b>\$ -</b>	<b>\$ -</b>	<b>\$1,158,737</b>	<b>\$1,921,028</b>	<b>\$ 801,005</b>	<b>\$1,076,665</b>	<b>£ 115,624</b>	<b>£ 113,272</b>	<b>\$ 125,483</b>	<b>\$ 123,718</b>
Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^		Legg Mason Brandywine Global – US High Yield Fund^	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 27,277	\$ 1,114	\$ 880	\$ 818	\$ 8	\$ 282	\$ -	\$ -	\$ 20	\$ 24
2,272	14,891	1,259	1	309	918	77	57	-	-
591,088	1,592,623	120,747	69,825	46,297	42,814	10,606	10,624	-	-
-	-	-	-	-	-	-	-	-	-
-	-	3,461	488	677	201	191	55	-	-
-	-	-	-	-	-	-	-	-	-
40,825	14,764	1,157	373	146	79	130	28	-	-
58	-	89	279	43	112	-	-	-	-
-	-	-	-	-	-	-	-	-	-
1,999	-	773	-	-	-	-	-	-	-
-	130	2,232	63	-	23	-	-	-	-
5,784	15,667	1,425	575	379	114	180	163	-	-
1,514	1,487	8	10	-	2	1	1	-	-
-	-	-	-	-	-	2	2	-	6
-	-	-	-	1	-	-	-	-	-
<b>670,817</b>	<b>1,640,676</b>	<b>132,031</b>	<b>72,432</b>	<b>47,860</b>	<b>44,545</b>	<b>11,187</b>	<b>10,930</b>	<b>20</b>	<b>30</b>
87	6	-	3	725	-	34	131	-	-
-	-	350	580	136	240	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	568	16	-	-	-
-	-	-	-	-	-	-	-	-	-
34,462	46,726	761	219	435	224	31	51	-	-
-	-	-	-	-	-	-	56	-	-
-	-	-	-	-	-	-	-	-	-
-	-	877	-	-	-	-	110	-	-
-	-	2	1	-	-	-	-	-	-
143	169	79	47	32	18	-	-	-	-
-	-	-	-	-	-	-	-	-	-
37	80	11	6	8	5	5	2	3	3
-	-	9	6	1	-	-	-	-	-
-	-	64	448	30	30	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
502	2,881	73	93	59	75	33	46	17	27
<b>35,231</b>	<b>49,862</b>	<b>2,226</b>	<b>1,403</b>	<b>1,426</b>	<b>1,160</b>	<b>119</b>	<b>396</b>	<b>20</b>	<b>30</b>
<b>\$635,586</b>	<b>\$1,590,814</b>	<b>\$ 129,805</b>	<b>\$ 71,029</b>	<b>\$ 46,434</b>	<b>\$ 43,385</b>	<b>\$ 11,068</b>	<b>\$ 10,534</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

(in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund <sup>^</sup>	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 24,344	\$ 2,077	\$ –	\$ 2	\$ 6,875	\$ 20,766	\$ 73	\$ 70
Margin accounts and restricted cash (Note 7)	17,248	24,871	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	345,318	386,019	1,511	3,289	333,521	306,850	–	–
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	23,833	5,780	12	7	2	–	–	–
Unrealised appreciation on futures contracts	3,859	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	189	–	–	–	1,365	1,917	–	–
Receivable for redeemable participating shares sold	–	694	–	–	3	30	–	–
Interest receivable	3,562	4,473	–	–	–	4	–	–
Dividend receivable	2	11	3	7	215	231	–	–
Management fees receivable	–	–	16	30	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>418,355</b>	<b>423,925</b>	<b>1,542</b>	<b>3,335</b>	<b>341,981</b>	<b>329,798</b>	<b>73</b>	<b>70</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	3,872	–	–	1,671	–	–	–
Margin accounts and restricted cash (Note 7)	3,000	62	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	5,167	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	6,613	19,699	–	1	–	–	–	–
Unrealised depreciation on futures contracts	663	16,987	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	1,788	2,365	–	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	14	25	–	–	209	228	–	–
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	25	23	4	3	28	24	–	–
Shareholder service fees payable (Note 3)	–	1	–	–	12	14	–	–
Payable for redeemable participating shares reacquired	–	–	–	–	186	1,160	45	45
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	545	1,174	17	30	74	107	28	25
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>16,027</b>	<b>41,843</b>	<b>21</b>	<b>34</b>	<b>3,968</b>	<b>3,898</b>	<b>73</b>	<b>70</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 402,328</b>	<b>\$ 382,082</b>	<b>\$ 1,521</b>	<b>\$ 3,301</b>	<b>\$ 338,013</b>	<b>\$ 325,900</b>	<b>\$ –</b>	<b>\$ –</b>

(in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason ClearBridge Global Growth Fund <sup>^</sup>		Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup>	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 267	\$ 2,639	\$ 1,494	\$ 1,635	\$ 52	\$ 339	€ 8,579	€ 32,179
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	540	–
Financial assets at fair value through profit or loss:								
Investments	38,058	38,453	194,320	48,203	9,816	8,140	652,813	750,612
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	63	12	960	10	1	–	1,011	1,208
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	25	–	31	–	362	7,525
Receivable for redeemable participating shares sold	20	30	13,116	396	–	–	1,942	14,523
Interest receivable	5	1	3	1	–	–	–	–
Dividend receivable	73	46	172	47	5	5	1,649	1,269
Management fees receivable	–	–	–	15	–	1	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>38,486</b>	<b>41,181</b>	<b>210,090</b>	<b>50,307</b>	<b>9,905</b>	<b>8,485</b>	<b>666,896</b>	<b>807,316</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	63	20	–	–	–	1	381
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	930
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	2	71	13	34	–	–	1,655	3,700
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	548	25	507	50	–	1,463	12,236
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	850	3,400
Management fees payable (Note 3)	36	41	109	–	4	–	546	614
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	7	5	15	5	5	3	52	45
Shareholder service fees payable (Note 3)	5	7	15	2	–	–	67	67
Payable for redeemable participating shares reacquired	75	611	200	58	–	–	585	11,893
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	34	51	16	29	11	19	77	112
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>159</b>	<b>1,397</b>	<b>413</b>	<b>635</b>	<b>70</b>	<b>22</b>	<b>5,296</b>	<b>33,378</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 38,327</b>	<b>\$ 39,784</b>	<b>\$ 209,677</b>	<b>\$ 49,672</b>	<b>\$ 9,835</b>	<b>\$ 8,463</b>	<b>€ 661,600</b>	<b>€ 773,938</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund^		Legg Mason ClearBridge Global Equity Income Fund^		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 55	\$ 21	\$ 24	\$ 24	\$ 453	\$ 2,343	\$ 26,792,104	\$ 63,917,270	\$ 5,540	\$ 3
-	-	-	-	195,927	192,364	1,885,174	1,464,212	744,254	950,054
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,042	749	470	314
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	440	730	4,161	4	8,542
-	-	-	-	71	131	2,599	9,007	17	758
-	-	-	-	-	2	-	11	-	4
-	-	-	-	204	235	1,214	1,122	197	344
-	39	-	9	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>55</b>	<b>60</b>	<b>24</b>	<b>33</b>	<b>196,655</b>	<b>195,515</b>	<b>1,918,591</b>	<b>1,543,449</b>	<b>750,482</b>	<b>960,019</b>
-	-	-	-	572	630	1,250	66	138	5,158
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	1,024	778	27	531
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	648	730	8,136	4	2,346
-	-	-	-	186	203	1,243	1,083	557	764
-	-	-	-	18	15	132	97	62	65
2	2	-	-	29	34	171	160	71	96
-	-	-	-	126	475	3,342	11,837	1,670	4,892
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
53	58	24	33	47	72	173	286	274	341
<b>55</b>	<b>60</b>	<b>24</b>	<b>33</b>	<b>978</b>	<b>2,077</b>	<b>8,065</b>	<b>22,443</b>	<b>2,803</b>	<b>14,193</b>
\$ -	\$ -	\$ -	\$ -	\$ 195,677	\$ 193,438	\$ 1,910,526	\$ 1,521,006	\$ 747,679	\$ 945,826
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund^		Legg Mason QS MV European Equity Growth and Income Fund	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 155	\$ 146	\$ -	\$ 686	\$ -	\$ 358	\$ 23	\$ 23	€ 164	€ 11
-	-	-	-	-	-	-	-	-	-
2,256	2,588	439,315	447,792	62,240	68,300	-	-	32,499	40,633
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
16	12	449	138	1	-	-	-	27	19
-	-	-	-	-	-	-	-	-	-
-	18	1,193	2,163	76	-	-	-	-	-
-	-	308	287	68	53	-	-	2	32
-	-	-	-	-	-	-	-	-	-
5	-	212	203	29	34	-	-	561	509
5	15	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>2,437</b>	<b>2,779</b>	<b>441,477</b>	<b>451,269</b>	<b>62,414</b>	<b>68,745</b>	<b>23</b>	<b>23</b>	<b>33,253</b>	<b>41,204</b>
-	-	870	2	8	-	-	-	-	13
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	2	158	424	-	-	-	-	60	149
-	-	-	-	-	-	-	-	-	-
-	-	400	590	96	-	-	-	-	-
4	-	-	-	-	-	-	-	-	-
-	-	425	470	75	86	-	-	30	43
-	-	-	-	-	-	-	-	-	-
4	2	37	31	9	7	-	-	6	5
-	-	76	83	13	16	-	-	2	5
-	-	1,471	1,408	40	510	-	-	13	100
-	-	-	-	1	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50	89	164	203	48	69	23	23	92	115
<b>58</b>	<b>93</b>	<b>3,601</b>	<b>3,211</b>	<b>290</b>	<b>688</b>	<b>23</b>	<b>23</b>	<b>203</b>	<b>430</b>
\$ 2,379	\$ 2,686	\$ 437,876	\$ 448,058	\$ 62,124	\$ 68,057	\$ -	\$ -	€ 33,050	€ 40,774

The accompanying notes are an integral part of the Financial Statements



# Statement of Financial Position – (continued)

(in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund^		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 457	\$ 772	\$ 60	\$ 1	\$ 183	\$ 198	\$ 71	\$ 66
Margin accounts and restricted cash (Note 7)	–	–	–	–	25	30	–	–
Financial assets at fair value through profit or loss:								
Investments	36,763	63,289	–	–	12,276	12,067	12,451	13,490
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	162	8	–	–	–	–	21	16
Unrealised appreciation on futures contracts	–	–	–	–	19	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	2	25	–	–	–	–	7	–
Receivable for redeemable participating shares sold	3	141	–	–	–	20	–	25
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	119	272	–	–	22	22	55	40
Management fees receivable	–	–	–	–	–	4	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>37,506</b>	<b>64,507</b>	<b>60</b>	<b>1</b>	<b>12,525</b>	<b>12,341</b>	<b>12,605</b>	<b>13,637</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	9	–	–	–	–	–	–	22
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	215	–	–	–	–	9	68
Unrealised depreciation on futures contracts	–	–	–	–	–	20	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	8	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	40	42	–	–	2	–	13	16
Performance fees payable (Note 3)	7	6	–	–	–	–	–	3
Administrator and depository fees payable (Note 3)	6	6	–	–	5	3	5	3
Shareholder service fees payable (Note 3)	6	11	–	–	–	–	–	1
Payable for redeemable participating shares reacquired	56	34	59	–	–	–	27	–
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	64	163	1	1	59	133	43	58
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>182</b>	<b>471</b>	<b>60</b>	<b>1</b>	<b>66</b>	<b>156</b>	<b>105</b>	<b>168</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ 37,324</b>	<b>\$ 64,036</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 12,459</b>	<b>\$ 12,185</b>	<b>\$ 12,500</b>	<b>\$ 13,469</b>

(in 000's)	Legg Mason Martin Currie Greater China Fund^		Legg Mason Martin Currie Japan Absolute Alpha Fund^		Legg Mason Martin Currie North American Fund^		Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	
	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
	<b>CURRENT ASSETS:</b>							
Cash and cash equivalents (Note 7)	\$ 121	\$ 149	¥ 1,595	¥ 2,264	\$ –	\$ 129	\$ 1,154	\$ 2,041
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial assets at fair value through profit or loss:								
Investments	–	–	–	–	–	–	65,485	32,289
Pledged investments	–	–	–	–	–	–	–	–
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised appreciation on forward foreign currency contracts	–	–	–	–	–	–	29	–
Unrealised appreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised appreciation on contracts for difference	–	–	–	–	–	–	–	–
Receivable for investments sold	–	–	–	–	–	–	23	–
Receivable for redeemable participating shares sold	–	–	–	–	–	–	5	6
Interest receivable	–	–	–	–	–	–	–	–
Dividend receivable	–	–	–	–	–	–	18	34
Management fees receivable	–	7	631	940	–	–	–	–
Other assets	–	–	–	–	–	–	–	–
<b>Total Current Assets</b>	<b>121</b>	<b>156</b>	<b>2,226</b>	<b>3,204</b>	<b>–</b>	<b>129</b>	<b>66,714</b>	<b>34,370</b>
<b>CURRENT LIABILITIES:</b>								
Cash overdraft (Note 7)	–	–	–	–	–	–	–	–
Margin accounts and restricted cash (Note 7)	–	–	–	–	–	–	–	–
Financial liabilities at fair value through profit or loss:								
Options	–	–	–	–	–	–	–	–
Swap contracts	–	–	–	–	–	–	–	–
Swaptions	–	–	–	–	–	–	–	–
Unrealised depreciation on forward foreign currency contracts	–	–	–	–	–	–	–	2
Unrealised depreciation on futures contracts	–	–	–	–	–	–	–	–
Unrealised depreciation on contracts for difference	–	–	–	–	–	–	–	–
Payable for investments purchased	–	–	–	–	–	–	22	–
Distributions payable to holders of redeemable participating shares	–	–	–	–	–	–	–	–
Management fees payable (Note 3)	–	–	–	–	–	–	32	16
Performance fees payable (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees payable (Note 3)	–	–	60	60	–	–	8	5
Shareholder service fees payable (Note 3)	–	–	–	–	–	–	2	1
Payable for redeemable participating shares reacquired	97	123	–	–	–	–	23	133
Interest payable	–	–	–	–	–	–	–	–
Dividend payable	–	–	–	–	–	–	–	–
Accrued expenses and other liabilities	24	33	2,166	3,144	–	129	21	33
<b>Liabilities (excluding Net Assets attributable to Holders of Redeemable Participating Shares)</b>	<b>121</b>	<b>156</b>	<b>2,226</b>	<b>3,204</b>	<b>–</b>	<b>129</b>	<b>108</b>	<b>190</b>
<b>Total Net Assets attributable to Holders of Redeemable Participating Shares at fair value</b>	<b>\$ –</b>	<b>\$ –</b>	<b>¥ –</b>	<b>¥ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 66,606</b>	<b>\$ 34,180</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Congruix Japan Equity Fund^		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Fund^		Legg Mason Martin Currie European Absolute Alpha Fund^		Legg Mason Martin Currie Global Resources Fund^	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
¥ 90,556	¥ 91,494	\$ 4,571	\$ 8,660	\$ 31	\$ 16	€ 15,929	€ 5,541	\$ 51	\$ 103
-	-	-	-	-	-	3,498	4,697	-	-
-	-	59,977	157,851	-	-	79,658	176,973	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	29	-	-	-	163	1,215	-	-
-	-	-	-	-	-	-	-	-	-
-	-	19,753	-	-	-	4,591	7,084	-	-
-	-	-	19	-	-	3,887	1,815	-	-
-	-	-	-	-	-	113	100	-	-
-	-	196	416	-	-	237	198	-	-
-	-	-	-	-	29	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<b>90,556</b>	<b>91,494</b>	<b>84,526</b>	<b>166,946</b>	<b>31</b>	<b>45</b>	<b>108,076</b>	<b>197,623</b>	<b>51</b>	<b>103</b>
-	-	-	-	-	-	199	251	-	-
-	-	-	-	-	-	410	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	632	662	-	-
-	-	-	-	-	-	-	-	-	-
-	-	490	-	-	-	1,674	2,319	-	-
-	-	-	1,966	-	-	153	3,954	-	-
-	-	59	141	-	-	139	242	-	-
-	-	-	-	-	-	-	22	-	-
-	-	12	14	3	3	14	14	-	-
-	-	2	13	-	-	16	28	-	-
-	-	21,579	14	-	-	98	108	51	-
-	-	-	-	-	-	57	44	-	-
-	-	-	-	-	-	19	51	-	-
90,556	91,494	60	80	28	42	60	81	-	103
<b>90,556</b>	<b>91,494</b>	<b>22,202</b>	<b>2,228</b>	<b>31</b>	<b>45</b>	<b>3,471</b>	<b>7,776</b>	<b>51</b>	<b>103</b>
¥ -	¥ -	\$ 62,324	\$ 164,718	\$ -	\$ -	€ 104,605	€ 189,847	\$ -	\$ -

  

Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund		Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^		Legg Mason Martin Currie European Unconstrained Fund^		Legg Mason Global Funds Plc	
As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020	As at 31 August 2020	As at 29 February 2020
\$ 128	\$ 382	\$ 1,073	\$ 843	\$ 25	\$ 15	€ 311	€ 323	\$ 406,024	\$ 358,525
-	-	-	-	-	-	-	-	607,598	1,249,257
9,659	7,853	35,159	28,397	-	-	6,087	5,819	23,308,784	26,299,352
-	-	-	-	-	-	-	-	6,127	43,863
-	-	-	-	-	-	-	-	25,687	39,696
-	-	-	-	-	-	-	-	126,438	21,852
-	-	-	-	-	-	-	-	-	1,472
17	-	-	-	-	-	-	-	317,485	155,349
-	-	-	-	-	-	-	-	97,866	326,391
-	-	-	-	-	-	-	-	5,479	7,821
-	50	-	248	-	-	24	-	147,240	317,014
-	-	-	-	-	-	-	-	68,883	110,352
-	-	-	-	-	-	-	1	192,048	166,327
62	53	17	52	-	-	1	6	10,447	10,176
10	16	-	-	-	17	25	24	77	261
-	-	-	-	-	-	-	-	1	22
<b>9,876</b>	<b>8,354</b>	<b>36,249</b>	<b>29,540</b>	<b>25</b>	<b>32</b>	<b>6,448</b>	<b>6,173</b>	<b>25,320,184</b>	<b>29,107,730</b>
-	-	-	-	-	-	-	-	99,535	49,114
-	-	-	-	-	-	-	-	23,615	257,695
-	-	-	-	-	-	-	-	62,637	126,384
-	-	-	-	-	-	-	-	16,173	727,119
-	-	-	-	-	-	-	-	2,313	1,306
-	-	-	-	-	-	-	-	199,320	278,436
-	-	-	-	-	-	-	-	162,625	221,848
-	-	-	-	-	-	-	-	1,998	2,560
23	50	194	-	-	-	12	-	422,652	717,047
-	-	-	-	-	-	-	-	1,332	6,699
-	-	19	6	-	-	-	-	14,672	16,262
-	-	-	-	-	-	-	-	-	24
5	3	7	4	2	3	5	3	1,590	1,487
-	-	1	1	-	-	-	-	1,169	1,269
-	-	-	1	-	-	-	-	45,993	118,206
-	-	-	-	-	-	-	-	69	49
46	60	57	107	23	29	26	32	23	56
<b>74</b>	<b>113</b>	<b>278</b>	<b>119</b>	<b>25</b>	<b>32</b>	<b>43</b>	<b>35</b>	<b>1,063,970</b>	<b>2,549,910</b>
\$ 9,802	\$ 8,241	\$ 35,971	\$ 29,421	\$ -	\$ -	€ 6,405	€ 6,138	\$24,256,214	\$26,557,820

The accompanying notes are an integral part of the Financial Statements

## Statement of Financial Position – (continued)

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at 31 August 2020 using the USD/EUR rate of 0.8380 (29 February 2020: 0.9058).

The Yen figures for Legg Mason Congruix Japan Equity Fund<sup>^</sup> and Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at 31 August 2020 using the USD/JPY rate of 105.9150 (29 February 2020: 107.8600).

The British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc as at 31 August 2020 using the USD/GBP rate of 0.7481 (29 February 2020: 0.7799).

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

# Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset US Government Liquidity Fund</b>									
Class A US\$Accumulating	\$ 149,831	1,367	109.61	\$ 158,319	1,445	109.56	\$ 122,389	1,133	108.01
Class A US\$Distributing (D)	835,120	835,134	1.00	745,435	745,135	1.00	819,631	819,350	1.00
Class B US\$Accumulating	221	2	104.89	221	2	104.87	264	3	103.84
Class B US\$Distributing (D)	–	–	–	–	–	–	51	51	1.00
Class C US\$Accumulating	5,337	51	103.68	5,263	51	103.67	5,247	51	102.92
Class C US\$Distributing (D)	518	519	1.00	374	374	1.00	225	225	1.00
Class X US\$Distributing (D)	94,418	94,419	1.00	86,585	86,583	1.00	1	1	1.00
Class A (G) US\$Accumulating	491	4	109.83	499	5	109.79	541	5	108.23
Class A (G) US\$Distributing (D)	284	285	1.00	404	404	1.00	426	426	1.00
Class L (G) US\$Distributing (D)	48	48	1.00	144	144	1.00	330	330	1.00
<b>Legg Mason Western Asset US Core Bond Fund</b>									
Class A US\$Accumulating	\$ 42,463	277	153.56	\$ 73,304	497	147.58	\$ 11,129	83	133.30
Class A US\$Distributing (D)	114,258	1,011	113.03	141,618	1,294	109.46	120,608	1,193	101.07
Class B US\$Distributing (D)	2	–	113.13	2	–	109.55	67	1	101.04
Class C US\$Accumulating	11,750	82	143.42	9,868	71	138.19	4,668	37	125.45
Class C US\$Distributing (D)	9,281	82	113.06	5,715	52	109.49	2,819	28	101.09
Class E US\$Accumulating	4,437	42	106.47	1,348	13	102.63	–	–	–
Class F US\$Accumulating	72,438	524	138.37	43,800	330	132.62	7,668	64	119.13
Class F US\$Distributing (D)	16,623	150	111.14	7,147	66	107.62	3,169	32	99.37
Class X US\$Accumulating	3,794	31	121.07	3,239	28	116.08	2,044	20	104.35
Class X US\$Distributing (D)	349	3	109.97	476	4	106.50	525	5	98.34
Premier Class US\$Accumulating	32,258	267	120.65	27,203	236	115.50	196	2	103.48
Premier Class Euro Accumulating (Hedged)	3,596	27	112.72	1,155	10	108.78	–	–	–
Class GA US\$Accumulating	1,485	10	151.01	1,449	10	144.93	1,518	12	130.54
Class GE US\$Accumulating	87	1	142.20	83	1	136.88	75	1	124.04
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>									
Class A US\$Accumulating	\$ 222,173	1,283	173.13	\$ 168,516	1,006	167.57	\$ 134,687	899	149.79
Class A US\$Distributing (D)	54,760	442	123.99	51,550	426	121.11	33,130	299	110.86
Class A US\$Distributing (M) Plus	25,916	243	106.45	1,524	15	105.04	1,872	19	97.71
Class A AUD Distributing (M) (Hedged) Plus	7,474	97	104.37	5,306	78	103.86	3,039	44	97.55
Class A Euro Accumulating (Hedged)	10,656	79	112.61	5,446	45	109.90	703	6	101.06
Class B US\$Accumulating	–	–	–	–	–	–	24	–	142.17
Class B US\$Distributing (D)	249	2	123.93	195	2	120.93	141	1	110.70
Class C US\$Accumulating	31,551	199	158.41	23,443	153	153.71	8,384	61	138.09
Class C US\$Distributing (D)	14,887	119	124.86	11,847	97	121.97	4,904	44	111.64
Class E US\$Accumulating	31,923	246	129.93	23,217	184	126.14	8,192	72	113.44
Class F US\$Accumulating	455,141	3,369	135.10	459,375	3,526	130.28	191,012	1,653	115.58
Class F US\$Distributing (D)	12,734	110	116.27	9,964	88	113.58	51	–	103.89
Class X US\$Accumulating	43,865	348	125.94	42,091	346	121.54	4,863	45	108.03
Class X US\$Distributing (D)	3,761	35	108.13	1,655	16	105.63	967	10	96.67
Class X Euro Accumulating (Hedged)	6,935	55	105.43	3,117	28	102.61	39	–	101.99
Premier Class US\$Accumulating	705,557	4,372	161.39	598,264	3,849	155.43	440,775	3,204	137.55
Premier Class US\$Distributing (M)	357	3	117.43	51,121	445	114.80	1,060	10	105.06
Premier Class Euro Accumulating (Hedged)	66,905	478	117.18	71,846	572	113.82	87,784	744	103.72
LM Class Euro Accumulating	2,056	14	122.87	2,404	17	127.75	1,945	16	109.40
LM Class GBP Accumulating (Hedged)	82	–	157.52	27	–	152.63	35	–	136.94
Class A (G) US\$Accumulating	954	5	175.43	923	5	169.67	824	5	151.45
Class A (G) US\$Distributing (D)	1,283	10	124.95	1,340	11	122.06	1,554	14	111.73
Class B (G) US\$Distributing (D)	4	–	124.97	–	–	122.07	4	–	111.73
Class L (G) US\$Accumulating	251	2	164.08	247	2	159.09	222	2	142.72
Class L (G) US\$Distributing (D)	1,257	10	124.97	1,221	10	122.08	1,099	10	111.74
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>									
Class A US\$Distributing (D)	€ 257	2	130.12	€ 236	2	120.04	€ 220	2	115.33
Class A Euro Distributing (D)	1,401	12	113.42	1,353	12	112.77	1,591	15	105.14
Class C US\$Distributing (D)	161	1	130.13	161	1	120.34	215	2	115.94
Class F Euro Distributing (Q)	1	–	129.82	1	–	129.00	1	–	120.12
Class X Euro Distributing (D)	–	–	–	–	–	–	1	–	100.02
Premier Class Euro Accumulating	1,009	9	109.39	868	8	108.30	–	–	–
LM Class Euro Accumulating	105,953	941	112.60	119,975	1,078	111.32	110,763	1,080	102.52
Class GA Euro Accumulating	969	7	137.42	976	7	136.40	1,057	8	126.66
Class GA Euro Distributing (A)	429	3	125.28	441	4	124.82	449	4	116.25
Class GE Euro Accumulating	118	1	129.40	117	1	128.83	201	2	120.35
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>									
Class A US\$Accumulating	\$ 7,054	46	152.78	\$ 3,640	24	148.98	\$ 3,067	21	145.70
Class A US\$Distributing (D)	3,102	36	86.37	3,560	41	86.11	4,463	51	87.89
Class A US\$Distributing (M)	227	2	91.28	259	3	90.97	89	1	92.84
Class A US\$Distributing (M) Plus	316	3	93.33	370	4	93.51	1,643	17	96.75
Class A AUD Distributing (M) (Hedged) Plus	31	–	91.19	66	1	92.19	75	1	96.34
Class A Euro Accumulating (Hedged)	816	5	135.84	893	6	133.53	82	1	134.21
Class A HKD Distributing (M) Plus	495	41	92.92	519	43	93.64	1,295	104	97.59
Class B US\$Accumulating	27	–	146.96	110	1	143.50	132	1	140.73
Class B US\$Distributing (D)	95	1	86.35	93	1	86.09	145	2	87.88
Class C US\$Accumulating	3,209	22	142.79	1,275	9	139.60	1,947	14	137.21
Class C US\$Distributing (D)	1,905	22	86.34	2,201	26	86.08	2,669	30	87.87
Class F US\$Accumulating	2,531	25	100.89	1,425	15	98.18	–	–	–
Premier Class Euro Accumulating (Hedged)	491	4	110.04	–	–	–	–	–	–
Class A (G) US\$Accumulating	710	5	151.22	845	6	147.53	990	7	144.47
Class A (G) US\$Distributing (D)	4,671	53	87.91	4,741	54	87.65	5,442	61	89.47
Class B (G) US\$Distributing (D)	5	–	88.01	5	–	87.75	5	–	89.57
Class L (G) US\$Accumulating	843	6	141.54	885	6	138.43	874	6	136.24
Class L (G) US\$Distributing (D)	155	2	87.91	154	2	87.65	242	3	89.48
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>									
Class A US\$Accumulating	\$ 17,665	105	167.75	\$ 23,852	144	165.19	\$ 23,839	155	153.85
Class A US\$Distributing (D)	40,561	350	116.03	43,654	376	116.09	40,316	359	112.44
Class A US\$Distributing (M)	2,987	30	98.34	3,272	33	98.40	3,780	40	95.34
Class A US\$Distributing (M) Plus	1,288	14	94.07	1,462	15	95.21	1,001	11	94.13
Class A AUD Distributing (M) (Hedged) Plus	65	1	91.97	182	3	94.10	74	1	93.95
Class A Euro Accumulating (Hedged)	7,998	46	146.58	7,931	49	145.60	7,689	48	139.53
Class A Euro Distributing (M) (Hedged)	5,625	56	84.67	5,568	59	85.46	6,317	65	85.22
Class A Euro Distributing (M) (Hedged) Plus (e)	393	4	73.98	491	6	75.18	491	6	75.98
Class A GBP Distributing (M) (Hedged)	682	5	97.24	740	6	98.15	943	7	96.69
Class A HKD Distributing (M) Plus	119	10	90.59	121	10	92.23	115	10	91.82
Class A SGD Distributing (M) (Hedged) Plus	1,001	1,397	0.98	1,035	1,455	0.99	1,177	1,614	0.99
Class B US\$Accumulating	33	–	157.50	33	–	155.29	31	–	144.99
Class B US\$Distributing (D)	442	4	116.03	710	6	116.11	375	3	112.44
Class C US\$Accumulating	9,068	59	152.88	10,470	69	150.92	10,996	78	141.27
Class C US\$Distributing (D)	15,156	131	116.02	16,220	140	116.08	17,968	160	112.42
Class A ZAR Distributing (M) (Hedged) Plus	1,393	26	895.14	1,549	26	925.46	243	4	938.40
Class E US\$Accumulating	2,498	19	134.54	2,669	20	132.88	1,887	15	124.50
Class E US\$Distributing (D)	796	8	96.62	811	8	96.67	1,078	12	93.63
Class E Euro Accumulating (Hedged)	532	4	110.30	603	5	109.90	534	4	105.96
Class E Euro Distributing (M) (Hedged)	53	1	86.37	50	1	87.17	40	–	86.92
Class F US\$Accumulating	4,407	29	154.01	3,602	24	151.20	5,818	42	139.98
Class F US\$Distributing (D)	10,890	113	96.65	11,793	122	96.70	9,695	104	93.66

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>									
<b>(continued)</b>									
Class X US\$Distributing (D)	\$ 2,409	25	96.79	\$ 3,241	33	96.85	\$ 64	1	93.80
Class X GBP Distributing (D) (Hedged)	121	1	93.13	117	1	93.98	109	1	92.41
Premier Class US\$Accumulating	60,832	328	185.55	121,997	670	181.95	45,900	273	168.02
Premier Class US\$Distributing (M)	18,304	152	120.18	21,905	182	120.24	33,682	289	116.50
Premier Class CHF Accumulating (Hedged)	1,985	16	113.34	1,842	16	112.25	30,024	280	107.12
Premier Class Euro Accumulating (Hedged)	6,722	39	143.64	5,982	38	142.07	4,185	27	134.97
Premier Class Euro Distributing (M) (Hedged)	83	1	81.80	78	1	82.56	95	1	82.32
Premier Class GBP Accumulating (Hedged)	62,826	336	139.86	64,023	361	138.31	105,616	613	129.83
Premier Class GBP Distributing (M) (Hedged)	47,677	380	93.82	48,664	401	94.69	52,466	424	93.26
Premier Class GBP Distributing (M) (Hedged) Plus (e)	265	2	82.96	1,129	10	83.96	1,856	17	83.11
Premier Class GBP Distributing (Q) (Hedged)	2	–	89.80	43	–	90.86	293	2	89.72
Premier Class PLN Accumulating (Hedged)	7,628	220	127.62	7,472	233	125.91	4,445	143	117.23
LM Class AUD Distributing (M) (Hedged)	74,237	925	108.79	71,162	994	109.92	76,692	1,005	107.57
LM Class GBP Accumulating (Hedged)	263,817	1,361	145.05	249,697	1,360	143.15	241,425	1,360	133.81
<b>Legg Mason Western Asset US High Yield Fund</b>									
Class A US\$Accumulating	\$ 22,760	124	183.62	\$ 21,792	122	178.18	\$ 25,597	153	167.57
Class A US\$Distributing (D)	37,769	483	78.22	36,152	465	77.78	31,703	413	76.72
Class A US\$Distributing (M)	1,281	14	94.37	1,572	17	93.82	1,063	11	92.50
Class A US\$Distributing (M) Plus	7,155	86	83.50	993	12	83.46	591	7	83.54
Class A Euro Distributing (M) (Hedged)	1,483	15	80.85	1,376	15	81.10	1,446	15	82.27
Class A SGD Distributing (M) (Hedged) Plus	485	826	0.80	412	715	0.80	383	642	0.81
Class B US\$Accumulating	13	–	182.35	13	–	177.18	45	–	167.04
Class B US\$Distributing (D)	901	12	78.25	1,040	13	77.81	1,394	18	76.75
Class C US\$Accumulating	3,198	18	176.56	4,137	24	171.77	4,824	30	162.35
Class C US\$Distributing (D)	3,934	50	78.24	3,987	51	77.80	4,319	56	76.74
Class E US\$Accumulating	3,364	20	167.08	3,752	23	162.63	4,942	32	153.86
Class E US\$Distributing (D)	1,268	13	97.75	2,765	28	97.22	2,985	31	95.90
Class E Euro Accumulating (Hedged)	300	2	101.63	272	2	99.79	–	–	–
Class F US\$Accumulating	2,396	14	166.61	1,514	9	161.20	1,138	8	150.68
Class F US\$Distributing (D)	142	2	93.05	1,048	11	92.72	297	3	91.43
Class X GBP Accumulating (Hedged)	1	–	103.48	1	–	101.04	–	–	–
Class X GBP Distributing (D) (Hedged)	–	–	–	–	–	–	149	1	102.86
Premier Class US\$Accumulating	43,125	250	172.35	34,426	207	166.53	3,034	20	155.28
Premier Class GBP Accumulating (Hedged)	879	6	104.39	822	6	101.84	–	–	–
LM Class US\$Accumulating	32,860	180	182.55	25,201	143	176.00	23,392	143	163.37
LM Class US\$Distributing (M)	17,055	198	86.30	24,780	289	85.79	38,226	452	84.58
LM Class GBP Accumulating (Hedged)	117	1	105.32	11	–	102.83	41	–	158.41
Class A (G) US\$Accumulating	224	1	187.60	294	2	181.91	291	2	170.82
Class A (G) US\$Distributing (D)	1,463	19	77.60	1,537	20	77.17	1,799	24	76.12
Class L (G) US\$Accumulating	176	1	175.45	190	1	170.55	249	2	160.96
Class L (G) US\$Distributing (D)	792	10	77.59	922	12	77.16	1,257	17	76.12
Class GF US\$Accumulating	140	1	166.36	184	1	161.15	2,091	14	151.03
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>									
Class A US\$Accumulating	\$ 5,022	28	182.45	\$ 3,616	21	176.11	\$ 3,984	24	167.11
Class A US\$Distributing (D)	2,177	20	110.77	2,213	20	108.56	3,860	36	107.45
Class A US\$Distributing (M)	1,136	11	100.19	1,277	13	98.18	1,822	19	97.16
Class A US\$Distributing (M) Plus	12	–	78.10	10	–	77.54	55	1	78.18
Class A Euro Accumulating (Hedged)	216	1	138.24	135	1	134.44	247	2	131.27
Class A Euro Distributing (D) (Hedged)	390	4	76.76	427	5	75.79	484	6	77.16
Class A GBP Distributing (D) (Hedged)	49	–	94.47	46	–	93.14	48	–	93.65
Class A SGD Distributing (M) (Hedged) Plus	11	18	0.81	88	152	0.81	113	187	0.82
Class B US\$Distributing (D)	–	–	–	–	–	–	7	–	107.40
Class C US\$Accumulating	316	2	166.94	386	2	161.54	462	3	154.06
Class C US\$Distributing (D)	1,623	15	110.71	1,874	17	108.51	2,626	24	107.38
Class E US\$Distributing (D)	1,305	14	94.67	1,960	21	92.78	1,521	17	91.81
Class E Euro Accumulating (Hedged)	12	–	97.66	11	–	95.37	11	–	93.81
Class E Euro Distributing (M) (Hedged)	24	–	85.75	21	–	84.67	21	–	86.24
Class F US\$Accumulating	37	–	161.12	173	1	155.02	176	1	146.08
Class X US\$Accumulating	–	–	–	–	–	–	1	–	113.89
Class X GBP Distributing (D) (Hedged)	17	–	91.69	16	–	90.40	24	–	90.92
Premier Class US\$Accumulating	–	–	–	–	–	–	1,479	6	237.85
Premier Class Euro Accumulating (Hedged)	1,665	11	132.65	1,504	11	128.44	1,301	9	124.19
Premier Class GBP Distributing (D) (Hedged)	24	–	82.17	21	–	81.06	57	1	81.61
Class A (G) US\$Accumulating	738	4	190.07	787	4	183.30	1,239	7	173.51
Class A (G) US\$Distributing (D)	976	10	99.30	1,183	12	97.32	1,280	13	96.30
Class L (G) US\$Accumulating	1,292	7	177.76	1,275	7	171.85	1,251	8	163.49
Class L (G) US\$Distributing (D)	1,194	12	99.27	1,782	18	97.31	2,124	22	96.29
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>									
Class A US\$Accumulating	\$ –	–	116.24	\$ 1	–	113.96	\$ 1	–	105.11
Class A US\$Distributing (M)	1	–	101.82	1	–	100.73	1	–	94.72
Premier Class Euro Accumulating (Hedged)	489	4	101.90	381	3	99.71	–	–	–
LM Class US\$Distributing (M)	36,913	362	101.88	42,161	418	100.79	37,500	396	94.77
<b>Legg Mason Western Asset Global High Yield Fund</b>									
Class A US\$Accumulating	\$ 7,521	42	179.06	\$ 10,569	61	173.88	\$ 26,325	160	164.59
Class A US\$Distributing (D)	9,250	120	76.90	11,164	147	76.09	12,816	170	75.55
Class A US\$Distributing (M)	13,942	164	85.11	15,940	189	84.19	17,625	211	83.58
Class A US\$Distributing (M) Plus	2,998	97	80.14	4,200	52	80.29	4,817	59	81.08
Class A AUD Distributing (M) (Hedged) Plus	9,088	130	94.63	9,438	151	95.88	12,124	175	97.83
Class A Euro Accumulating	2,143	17	106.97	2,491	20	112.26	2,860	24	103.14
Class A Euro Distributing (D) (Hedged)	593	6	80.03	555	6	79.97	621	7	81.69
Class A SGD Distributing (M) (Hedged) Plus	7,042	12,373	0.77	2,293	4,095	0.78	2,394	4,085	0.79
Class B US\$Accumulating	102	1	176.50	99	1	171.60	149	1	162.85
Class B US\$Distributing (D)	337	4	76.74	337	4	75.93	539	7	75.41
Class C US\$Accumulating	1,459	8	171.85	1,734	10	167.29	1,539	10	159.15
Class C US\$Distributing (D)	5,754	75	76.56	6,063	80	75.76	7,344	98	75.22
Class E US\$Accumulating	913	6	157.70	1,334	9	153.60	1,770	12	146.29
Class E US\$Distributing (D)	218	2	94.26	273	3	93.27	229	2	92.60
Class E Euro Accumulating (Hedged)	–	–	–	111	1	102.81	3	–	100.65
Class E Euro Distributing (M) (Hedged)	37	–	79.54	38	–	79.37	32	–	81.07
Class F US\$Accumulating	357	2	159.56	538	3	154.40	311	2	145.16
Class F US\$Distributing (D)	568	6	89.50	940	11	88.59	975	11	87.95
Class X US\$Accumulating	–	–	–	–	–	–	85	1	118.78
Class X US\$Distributing (D)	3,216	32	100.29	2,799	28	99.23	1,655	17	98.52
Class X GBP Distributing (D) (Hedged)	2,291	21	81.66	1,914	18	81.56	762	7	82.35
Premier Class US\$Accumulating	18,006	86	210.13	24,054	118	203.09	2,432	13	190.43
Premier Class US\$Distributing (M) Plus (e)	–	–	–	1,975	23	85.33	8,811	103	85.21
Premier Class Euro Accumulating (Hedged)	2,067	14	126.68	2,507	18	123.53	5,855	43	119.22
Premier Class GBP Distributing (D) (Hedged)	37	–	88.80	35	–	88.70	42	–	89.58
LM Class US\$Accumulating	–	–	–	–	–	–	1,421	12	113.75
Class A (G) US\$Accumulating	2,428	13	182.19	2,469	14	176.79	2,891	17	167.11
Class A (G) US\$Distributing (D)	2,156	28	76.91	2,316	30	76.10	2,409	32	75.56
Class L (G) US\$Accumulating	581	3	170.41	638	4	165.78	675	4	157.49
Class L (G) US\$Distributing (D)	717	9	76.91	919	12	76.11	1,299	17	75.56

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset US Short-Term Government Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ -	-	-	\$ -	-	-	\$ 4,630	41	112.61
Class A US\$Distributing (D)	-	-	-	-	-	-	494	5	98.69
Class B US\$Accumulating	-	-	-	-	-	-	39	-	106.25
Class C US\$Accumulating	-	-	-	-	-	-	2,869	28	103.10
Class C US\$Distributing (D)	-	-	-	-	-	-	1,705	18	96.53
Class A (G) US\$Accumulating	-	-	-	-	-	-	617	5	112.49
Class A (G) US\$Distributing (D)	-	-	-	-	-	-	2,555	26	98.55
Class L (G) US\$Accumulating	-	-	-	-	-	-	35	-	105.99
Class L (G) US\$Distributing (D)	-	-	-	-	-	-	299	3	96.30
<b>Legg Mason Western Asset US Adjustable Rate Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ -	-	-	\$ -	-	-	\$ 3,968	40	99.17
Class B US\$Distributing (D)	-	-	-	-	-	-	47	1	90.07
Class C US\$Distributing (D)	-	-	-	-	-	-	189	2	87.96
Class A (G) US\$Accumulating	-	-	-	-	-	-	321	3	97.03
Class A (G) US\$Distributing (D)	-	-	-	-	-	-	502	6	90.84
Class L (G) US\$Distributing (D)	-	-	-	-	-	-	177	2	86.64
<b>Legg Mason Western Asset Global Inflation Management Fund</b>									
Class A US\$Accumulating	\$ 1,210	8	147.77	\$ 1,774	12	143.51	\$ 3,809	28	137.81
Class A US\$Distributing (A)	4,375	34	127.18	6,067	48	125.31	7,235	60	121.27
Class B US\$Accumulating	58	1	103.67	57	1	100.82	74	1	97.05
Class C US\$Accumulating	-	-	-	71	1	105.91	505	5	102.20
Class C US\$Distributing (A)	506	4	124.61	505	4	122.44	691	6	118.51
LM Class US\$Accumulating	40,182	369	108.98	38,826	369	105.30	25,026	250	100.10
Class A (G) US\$Accumulating	5	-	154.69	5	-	150.09	474	3	143.81
Class A (G) US\$Distributing (A)	58	-	123.99	57	-	122.31	55	-	118.37
Class L (G) US\$Accumulating	136	1	144.39	132	1	140.44	128	1	135.27
Class L (G) US\$Distributing (A)	14	-	114.91	14	-	113.02	13	-	109.39
<b>Legg Mason Western Asset Asian Opportunities Fund</b>									
Class A US\$Accumulating	\$ 43,320	265	163.24	\$ 52,900	329	160.69	\$ 59,949	404	148.54
Class A US\$Distributing (D)	9,788	87	112.64	10,398	92	112.49	10,842	101	107.40
Class A US\$Distributing (M)	20,517	198	103.74	27,023	261	103.60	13,996	142	98.90
Class A US\$Distributing (M) Plus	60,172	748	80.42	68,262	841	81.14	44,949	570	78.83
Class A AUD Distributing (M) (Hedged) Plus	32,681	488	90.83	31,171	520	92.03	18,510	289	90.32
Class A CHF Accumulating (Hedged)	376	3	100.22	350	3	99.57	323	3	95.08
Class A CNH Distributing (M) (Hedged) Plus	10,152	778	89.36	17,638	1,366	90.13	8,696	664	87.72
Class A Euro Accumulating	4,255	17	215.38	5,202	21	229.25	1,679	7	205.71
Class A Euro Accumulating (Hedged)	2,551	20	109.09	2,203	18	108.23	1,843	16	102.98
Class A Euro Distributing (A)	613	5	111.91	679	5	122.98	870	7	113.99
Class A GBP Distributing (D) (Hedged)	-	-	-	-	-	-	34	-	89.10
Class A HKD Distributing (M) Plus	17,527	1,413	96.13	20,206	1,614	97.57	20,181	1,658	95.53
Class A SGD Accumulating (Hedged)	1,613	1,444	1.52	1,809	1,679	1.50	2,160	2,091	1.40
Class A SGD Distributing (M) (Hedged) Plus	3,334	5,402	0.84	2,115	3,466	0.85	1,524	2,479	0.83
Class A SGD Distributing (M) Plus	1,054	1,614	0.89	3,251	4,919	0.92	137	213	0.87
Class B US\$Accumulating	115	1	158.24	113	1	155.97	105	1	144.54
Class B US\$Distributing (D)	111	1	112.56	137	1	112.42	227	2	107.38
Class C US\$Accumulating	2,263	15	153.13	2,515	17	151.12	2,501	18	140.40
Class C US\$Distributing (D)	2,398	21	112.67	2,867	25	112.53	3,247	30	107.43
Class E US\$Accumulating	625	5	132.40	557	4	130.72	568	5	121.57
Class E US\$Distributing (D)	233	2	103.55	230	2	103.42	214	2	98.74
Class F US\$Accumulating	7,305	49	148.11	6,703	46	145.51	2,444	18	133.97
Class F US\$Distributing (D)	682	7	103.61	500	5	103.47	477	5	98.78
Class X US\$Accumulating	849	8	110.22	299	3	99.72	1	-	101.82
Class X US\$Distributing (M)	2,527	25	99.72	2,490	25	99.59	2,708	28	95.06
Class X CHF Accumulating (Hedged)	-	-	-	-	-	-	608	6	96.52
Class X Euro Accumulating (Hedged)	-	-	-	-	-	-	1,250	11	96.84
Premier Class US\$Accumulating	55,885	317	176.28	50,697	293	172.96	53,625	338	158.85
Premier Class US\$Distributing (M)	-	-	-	88	1	111.82	15,331	144	106.68
Premier Class Euro Accumulating	125,982	711	148.50	121,577	699	157.51	99,919	626	140.43
Premier Class Euro Accumulating (Hedged)	5,702	40	120.73	5,180	39	119.39	5,742	45	112.83
Premier Class Euro Distributing (M)	80,631	685	98.70	80,602	671	108.84	61,640	537	100.88
Premier Class Euro Distributing (M)	12,741	102	105.09	12,724	102	113.45	10,005	84	105.09
Premier Class GBP Distributing (M)	206	1	116.60	169	1	121.21	117	1	111.91
LM Class US\$Accumulating	45,496	242	187.92	43,279	235	183.83	55,218	329	167.81
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>									
Class A US\$Accumulating	\$ 9,214	70	130.81	\$ 1,468	12	127.36	\$ 912	8	121.11
Class A US\$Distributing (M)	5,510	50	110.36	554	5	107.64	628	6	103.14
Class A Euro Accumulating (Hedged)	6,637	55	101.10	693	6	99.10	16	-	96.90
Class A SEK Accumulating (Hedged)	3	-	100.84	-	-	-	-	-	-
Class A SEK Distributing (M) (Hedged)	1	-	100.75	-	-	-	-	-	-
Class B US\$Accumulating	337	3	110.96	328	3	108.17	313	3	103.12
Class C US\$Accumulating	857	7	123.70	700	6	120.73	715	6	115.39
Class C US\$Distributing (M)	319	3	110.04	302	3	107.42	100	1	102.93
Class E US\$Accumulating	1,021	9	116.74	491	4	114.00	822	8	109.06
Class E US\$Distributing (D)	1,180	11	105.87	1,152	11	103.39	1,138	11	99.14
Class F US\$Accumulating	1,892	15	130.21	194	2	126.52	183	2	119.83
Class F US\$Distributing (D)	322	3	100.84	-	-	-	-	-	-
Class X US\$Distributing (M)	-	-	-	-	-	-	-	-	97.76
Class X Euro Accumulating (Hedged)	867	7	100.76	-	-	-	-	-	-
Premier Class US\$Accumulating	17,970	127	141.43	1,996	15	137.25	1,316	10	129.66
Premier Class Euro Accumulating (Hedged)	18,530	147	105.49	3,172	28	103.06	-	-	-
Premier Class Euro Distributing (M) (Hedged)	512	4	98.69	191	2	96.94	194	2	95.58
Premier Class GBP Accumulating (Hedged)	61	-	134.25	118	1	130.96	76	-	125.73
Premier Class GBP Distributing (M) (Hedged)	2,377	17	105.62	1,951	15	103.56	2,253	17	100.83
S Class US\$Distributing (M) Plus (e)	22,768	216	105.34	12,698	123	102.93	6,333	64	98.97
S Class Euro Distributing (M) (Hedged) Plus (e)	3,899	33	98.11	3,330	31	96.54	440	4	95.47
S Class GBP Distributing (M) (Hedged) Plus (e)	309,317	2,293	100.90	247,197	1,945	99.11	84,941	661	96.82
S Class AUD Distributing (M) (Hedged) Plus (e)	1,992	27	100.43	-	-	-	-	-	-
<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>									
Class A US\$Distributing (A)	\$ 57	1	107.01	\$ 57	1	107.42	\$ 52	1	99.43
Class A US\$Distributing (D)	-	-	-	-	-	-	2,514	22	115.12
Class X US\$Accumulating	155	1	118.76	102	1	117.22	1,447	14	106.11
Premier Class US\$Accumulating	94,812	591	160.37	97,723	618	158.05	115,046	807	142.65
Premier Class Euro Accumulating (Hedged)	43,585	318	114.90	57,901	460	114.12	49,307	409	105.99
Premier Class NZD Accumulating (Hedged)	7,445	100	110.03	4,962	73	108.94	3,781	56	99.14
LM Class US\$Accumulating	3,370	30	111.75	2,954	27	109.91	-	-	-
LM Class CAD Accumulating (Hedged)	104,499	1,177	115.81	100,259	1,177	114.34	77,746	989	103.42
<b>Legg Mason Western Asset Global Credit Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 1,607	11	148.33	\$ 3,147	22	143.70	\$ 409	3	127.85
Class A US\$Distributing (D)	-	-	-	-	-	-	1,741	16	109.57
Class A Euro Accumulating (Hedged)	664	4	132.04	547	4	129.02	423	3	118.12
Class X US\$Distributing (D)	-	-	-	-	-	-	1	-	102.06
LM Class US\$Accumulating	73,511	426	172.68	75,467	454	166.28	66,342	454	146.17

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset Euro High Yield Fund</b>									
Class A Euro Distributing (D)	€ 86	1	98.37	€ 259	3	101.31	€ 177	2	101.21
Premier Class Euro Accumulating	180	2	102.91	670	6	103.79	–	–	–
Premier Class GBP Accumulating (Hedged)	202	2	100.74	211	2	101.71	–	–	–
LM Class Euro Accumulating	44,580	254	175.24	46,826	266	176.36	65,144	385	169.05
LM Class Euro Distributing (Q)	8,482	86	99.17	9,137	90	102.03	10,818	106	102.06
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 1,153,649	7,857	146.83	\$ 1,259,519	8,988	140.13	\$ 1,245,618	9,644	129.17
Class A US\$Distributing (M) Plus (e)	325,816	3,120	104.42	440,689	4,332	101.73	387,644	3,917	98.97
Class A US\$Distributing (S)	138,314	1,184	116.78	110,113	970	113.49	164,019	1,506	108.90
Class A AUD Accumulating (Hedged)	7,421	92	109.75	7,586	110	106.03	2,659	38	98.86
Class A AUD Distributing (M) (Hedged) Plus (e)	54,914	721	103.27	58,259	878	101.85	27,044	380	100.24
Class A CHF Accumulating (Hedged)	25,959	188	124.95	25,222	202	120.46	26,798	233	114.74
Class A CNH Accumulating (Hedged)	2,070	94	150.98	2,269	110	143.52	4,627	235	131.96
Class A CNH Distributing (M) (Hedged) Plus (e)	5,227	306	117.01	5,228	321	113.54	4,263	259	110.20
Class A Euro Accumulating (Hedged)	665,598	4,330	128.81	677,301	4,946	124.04	678,424	5,067	117.72
Class A Euro Distributing (A)	11,200	91	102.63	16,676	137	110.46	9,368	80	102.35
Class A Euro Distributing (M) (Hedged) Plus (e)	17,295	142	101.76	32,274	292	100.01	–	–	–
Class A Euro Distributing (S) (Hedged)	18,756	145	108.38	27,380	233	106.28	34,699	290	105.10
Class A GBP Accumulating (Hedged)	680	3	158.19	557	3	157.36	1,488	8	140.33
Class A GBP Accumulating (Hedged) Plus (e)	22,471	126	133.78	100,871	605	130.06	55,357	343	121.84
Class A GBP Distributing (M) (Hedged) Plus (e)	29,981	230	97.44	35,547	289	95.88	20,864	166	94.97
Class A HKD Distributing (M) Plus (e)	864	65	102.65	839	65	101.12	–	–	–
Class A HKD Distributing (M) Plus (e)	–	–	–	5	–	100.35	–	–	–
Class A SEK Accumulating (Hedged)	63,666	4,687	117.50	63,521	5,375	113.55	63,285	5,428	107.68
Class A SGD Accumulating (Hedged)	25,799	25,098	1.40	41,277	42,863	1.34	38,168	41,450	1.24
Class A SGD Distributing (M) (Hedged) Plus (e)	78,263	104,233	1.02	98,354	137,007	1.00	53,142	73,347	0.98
Class A SGD Distributing (M) Plus (e)	7	9	0.99	–	–	–	–	–	–
Class B US\$Accumulating	614	5	132.70	551	4	126.80	733	6	117.17
Class C US\$Accumulating	79,608	599	132.97	86,190	678	127.22	84,384	716	117.85
Class C US\$Distributing (S)	9,190	80	115.59	11,422	102	112.29	13,618	126	107.76
Class A JPY Distributing (M) Plus (e)	210	2	9,673.67	205	2	9,597.54	–	–	–
Class A NOK Accumulating (Hedged)	2,148	177	106.02	1,340	122	103.16	723	64	96.30
Class E US\$Accumulating	38,020	289	131.37	44,635	355	125.75	45,442	390	116.61
Class E US\$Distributing (S)	3,151	27	115.27	4,480	40	111.97	5,705	53	107.46
Class E Euro Accumulating (Hedged)	11,609	83	116.62	11,825	95	112.62	12,631	103	107.53
Class F US\$Accumulating	172,170	1,239	139.00	197,803	1,494	132.39	160,329	1,319	121.54
Class F US\$Distributing (S)	13,590	115	118.30	16,560	144	115.00	23,485	213	110.33
Class X US\$Accumulating	288,005	1,957	147.14	288,619	2,061	140.07	298,902	2,327	128.46
Class X US\$Distributing (M) Plus (e)	40,594	370	109.58	69,812	656	106.49	71,346	692	103.08
Class X US\$Distributing (S)	29,861	257	116.39	32,868	290	113.15	17,550	162	108.56
Class X CHF Accumulating (Hedged)	41,948	296	127.95	39,146	307	123.05	42,944	368	116.61
Class X Euro Accumulating	22,765	122	156.35	23,044	130	160.90	5,143	32	143.30
Class X Euro Accumulating (Hedged)	256,926	1,616	133.25	246,582	1,745	127.98	276,085	2,008	120.86
Class X Euro Distributing (A) (Hedged)	27,967	230	101.80	26,698	236	102.51	17,946	156	100.87
Class X Euro Distributing (M) (Hedged)	9,722	78	104.82	8,629	77	102.14	8,113	71	100.57
Class X GBP Accumulating	9,229	42	162.96	8,782	42	161.72	5,980	31	143.38
Class X GBP Accumulating (Hedged)	130,133	698	139.41	131,924	768	134.02	126,647	763	125.13
Class X GBP Distributing (M) (Hedged) Plus (e)	9,873	72	103.12	10,745	83	101.20	8,385	63	99.74
Class X SGD Accumulating (Hedged)	4,999	4,710	1.44	4,288	4,324	1.38	2,746	2,911	1.28
Premier Class US\$Accumulating	737,266	4,806	153.39	886,628	6,077	145.91	520,945	3,899	133.62
Premier Class US\$Distributing (S)	107,968	930	116.13	119,928	1,062	112.91	64,386	594	108.32
Premier Class AUD Accumulating (Hedged)	4,862	58	114.41	3,930	55	110.16	2,997	41	102.03
Premier Class AUD Distributing (S) (Hedged)	54,600	641	115.53	47,810	643	114.07	53,297	678	110.76
Premier Class BRL Accumulating (Hedged)	169,925	5,544	167.91	211,643	5,879	160.99	187,702	4,862	145.01
Premier Class CHF Accumulating (Hedged)	22,426	166	122.07	22,667	186	117.33	31,032	279	111.04
Premier Class CHF Distributing (S) (Hedged)	10,449	90	104.71	11,898	112	102.79	12,050	118	101.95
Premier Class Euro Accumulating	43,742	226	162.31	23,876	130	166.92	6,567	39	148.41
Premier Class Euro Accumulating (Hedged)	857,316	5,497	130.70	809,243	5,844	125.44	877,414	6,522	118.27
Premier Class Euro Distributing (S) (Hedged)	106,657	837	106.76	73,703	637	104.73	77,615	659	103.56
Premier Class GBP Accumulating (Hedged)	283,897	1,622	130.90	351,520	2,180	125.75	374,134	2,406	117.24
Premier Class GBP Distributing (M) (Hedged) Plus (e)	356,509	2,649	100.69	371,070	2,931	98.75	307,196	2,384	97.17
Premier Class JPY Accumulating (Hedged)	94,469	816	12,259.09	105,369	969	11,734.52	84,544	854	11,035.98
Premier Class JPY Distributing (S) (Hedged)	9,932	100	10,519.66	9,538	100	10,288.34	–	–	–
Premier Class PLN Accumulating (Hedged)	4,531	148	112.42	5,195	189	107.64	3,925	149	99.51
Premier Class SEK Accumulating (Hedged)	324	23	121.34	5,575	458	116.90	7,443	624	110.14
S Class US\$Accumulating	15,538	99	157.57	30,464	204	149.59	41,131	301	136.44
S Class Euro Accumulating (Hedged)	236,685	1,405	141.19	208,694	1,398	135.24	225,498	1,561	127.00
LM Class AUD Distributing (S) (Hedged)	86,745	1,065	110.39	67,660	952	109.05	56,143	748	105.86
LM Class Euro Accumulating	1,717	10	137.05	1,904	12	140.27	1,546	11	123.42
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>									
Class A US\$Distributing (D)	\$ –	–	–	\$ –	–	–	\$ 59	1	94.77
Premier Class US\$Accumulating	–	–	–	–	–	–	33,791	287	117.71
LM Class US\$Distributing (M)	–	–	–	–	–	–	1,633	19	85.70
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 24	–	112.01	\$ 25	–	114.29	\$ 23	–	106.76
Class A US\$Distributing (M) Plus (e)	1	–	93.90	1	–	98.10	3	–	96.12
Class A Euro Accumulating (Hedged)	24	–	101.70	94	1	104.59	104	1	100.52
Class C US\$Accumulating	1	–	111.45	1	–	113.85	1	–	106.43
Class E US\$Accumulating	–	–	–	–	–	113.85	1	–	106.43
Class F US\$Accumulating	10,146	88	114.85	8,552	73	116.83	4,756	44	108.48
Class X CHF Distributing (M) (Hedged)	50	1	85.93	50	1	90.14	66	1	90.64
Premier Class Euro Accumulating (Hedged)	5,857	48	102.59	4,855	42	105.11	–	–	–
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1,273	10	95.13	893	7	99.94	–	–	–
S Class Euro Accumulating (Hedged)	15,734	133	99.00	14,536	130	101.34	–	–	–
S Class GBP Accumulating (Hedged)	27,143	204	99.39	25,563	196	101.65	–	–	–
LM Class AUD Accumulating (Hedged)	81,186	1,016	108.33	51,649	716	110.67	17,913	245	102.89
LM Class Euro Accumulating (Hedged)	31,652	268	99.13	30,112	269	101.27	–	–	–
LM Class GBP Accumulating (Hedged)	835,268	5,158	121.15	735,665	4,640	123.66	706,649	4,603	115.75
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>									
Class A US\$Distributing (M) Plus (e)	\$ –	–	–	\$ –	–	–	\$ 100	1	92.57
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	97	1	94.39
Class A Euro Distributing (A) (Hedged)	–	–	–	–	–	–	97	1	92.25
Class X Euro Distributing (A) (Hedged)	–	–	–	–	–	–	11	–	93.12
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	394	3	91.26
Premier Class US\$Accumulating	–	–	–	–	–	–	1,103	11	103.43
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	592	5	96.61
Premier Class JPY Accumulating (Hedged)	–	–	–	–	–	–	5,245	60	9,743.84
Premier Class JPY Distributing (S) (Hedged)	–	–	–	–	–	–	41,813	495	9,412.17
S Class GBP Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	22	–	93.53
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>									
Class D AUD Distributing (M) (Hedged) Plus (e)	\$ 75	1	84.21	\$ 77	1	99.23	\$ 84	1	98.49
Class D Euro Accumulating (Hedged)	1,653	15	92.09	2,112	18	105.72	1,815	16	100.56
Class D Euro Distributing (M) (Hedged)	2,958	30	83.03	3,486	32	97.58	1,884	17	97.34
Class D US\$Accumulating	24,911	250	99.46	39,063	344	113.53	23,357	223	104.95

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Western Asset Structured Opportunities Fund^</b>									
<b>(continued)</b>									
Class D US\$Distributing (M)	\$ 27,396	311	88.10	\$ 8,939	87	103.00	\$ 12,231	122	99.86
Class D US\$Distributing (M) Plus	9,399	110	85.31	2,008	20	100.38	1,974	20	98.71
Class M CHF Accumulating (Hedged)	1,856	18	92.52	1,433	13	106.07	601	6	100.64
Class M GBP Distributing (M) (Hedged)	909	8	85.04	1,021	8	99.50	1,040	8	98.04
Class F US\$Accumulating	428	4	101.75	571	5	116.05	5,458	51	107.11
Class M US\$Accumulating	1,316	15	90.09	742	7	102.52	–	–	–
Class M US\$Distributing (M)	1,575	18	87.74	1,819	18	102.57	752	8	99.43
Class M Euro Accumulating (Hedged)	56	1	94.65	60	1	108.31	196	2	102.50
Premier Class US\$Accumulating	294,461	2,375	123.98	776,683	5,509	140.98	381,663	2,951	129.35
Premier Class US\$Distributing (Q)	12,379	138	89.61	16,447	157	104.69	7,494	74	101.67
Premier Class Euro Accumulating (Hedged)	306,225	2,275	112.81	464,987	3,266	128.97	200,844	1,451	121.71
Premier Class Euro Distributing (Q) (Hedged)	28,479	284	83.96	29,216	269	98.57	19,616	175	98.51
Premier Class GBP Distributing (M) (Hedged) Plus (e)	9,497	85	84.08	42,436	337	98.09	34,877	270	97.31
Premier Class JPY Accumulating (Hedged)	52,973	500	11,223.61	–	–	–	–	–	–
LM Class US\$Accumulating	382,191	2,988	127.90	529,928	3,654	145.01	482,993	3,652	132.25
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund^</b>									
Class A US\$Distributing (M) Plus (e)	\$ 12	–	94.01	\$ 10	–	95.11	\$ 10	–	92.16
Premier Class US\$Accumulating	1,830	18	104.43	1,681	16	103.59	–	–	–
Premier Class Euro Accumulating (Hedged)	2,889	23	104.90	2,322	20	104.74	–	–	–
LM Class US\$Accumulating	796,274	6,987	113.96	1,072,652	9,503	112.87	893,928	8,542	104.66
<b>Legg Mason Western Asset UK Investment Grade Credit Fund^</b>									
Class A GBP Accumulating	£ 1	–	117.46	£ 1	–	115.54	£ 1	–	105.05
LM Class GBP Accumulating	115,623	964	119.99	113,271	964	117.55	85,166	801	106.27
<b>Legg Mason Western Asset US Corporate Bond Fund^</b>									
Class A US\$Accumulating	\$ 8,157	64	126.59	\$ 7,621	63	121.93	\$ 4,611	43	107.20
Premier Class US\$Accumulating	10,784	95	113.52	17,437	160	108.98	–	–	–
Premier Class Euro Accumulating (Hedged)	1,200	9	115.14	964	8	111.57	–	–	–
LM Class GBP Accumulating (Hedged)	105,342	638	123.52	97,696	638	119.44	112,071	800	105.65
<b>Legg Mason Brandywine Global Fixed Income Fund</b>									
Class A US\$Accumulating	\$ 18,877	124	152.55	\$ 21,756	146	148.61	\$ 36,078	247	145.82
Class A US\$Distributing (M)	1,938	20	98.56	2,356	24	96.74	2,740	28	97.20
Class A US\$Distributing (M) Plus	291	3	98.54	290	3	97.59	–	–	–
Class A US\$Distributing (S)	46,112	381	120.89	56,954	478	119.08	56,302	469	120.00
Class A AUD Distributing (M) (Hedged) Plus	664	12	77.89	1,328	26	78.13	392	7	80.68
Class A Euro Accumulating (Hedged)	566	5	89.86	711	7	88.46	43,370	427	89.39
Class A Euro Accumulating (Hedged) (IH)	52,637	291	151.44	58,026	343	153.41	65,247	378	151.68
Class A Euro Distributing (A) (Hedged)	799	8	78.78	779	9	79.60	877	9	82.56
Class A Euro Distributing (S)	58	1	90.12	71	1	95.98	77	1	93.88
Class A Euro Distributing (S) (Hedged) (IH)	11,344	91	104.21	11,798	100	106.75	15,251	124	108.28
Class A GBP Accumulating	108	1	102.95	105	1	104.56	103	1	99.19
Class A GBP Distributing (M) (Hedged)	352	3	83.78	455	4	83.23	531	5	85.15
Class A GBP Distributing (S) (Hedged) (IH)	6,705	45	112.67	7,154	48	115.60	8,505	55	115.98
Class A HKD Distributing (M) Plus	–	–	–	4	–	97.23	–	–	–
Class A SGD Accumulating	386	496	1.06	503	663	1.06	140	186	1.01
Class B US\$Accumulating	74	1	139.07	72	1	135.65	130	1	133.44
Class B US\$Distributing (S)	201	2	120.83	265	2	119.04	322	3	119.97
Class C US\$Accumulating	1,180	9	134.80	1,169	9	131.64	1,115	9	129.82
Class C US\$Distributing (S)	2,650	22	120.33	3,205	27	118.50	5,542	46	119.42
Class E US\$Accumulating	1,288	12	103.07	1,604	16	100.71	2,291	23	99.42
Class E Euro Accumulating (Hedged)	22	–	92.41	20	–	91.24	41	–	92.77
Class E Euro Accumulating (Hedged) (IH)	1,985	15	108.94	2,347	19	110.69	3,587	29	109.95
Class F US\$Accumulating	2,453	23	107.71	2,992	29	104.72	3,225	32	102.34
Class F US\$Distributing (S)	156	2	89.20	152	2	87.87	107	1	88.55
Class R US\$Distributing (S)	–	–	–	75	1	87.79	125	1	88.46
Class R GBP Distributing (S) (Hedged) (IH)	118	1	93.01	224	2	95.33	5,966	47	95.65
Class X US\$Accumulating	4,956	46	107.84	10,989	105	104.79	17,085	167	102.31
Class X US\$Distributing (S)	362	4	89.64	384	4	88.31	607	7	88.99
Class X Euro Accumulating (Hedged)	528	5	97.11	2,500	24	95.33	92,473	848	95.89
Class X Euro Accumulating (Hedged) (IH)	1,432	12	102.04	1,389	12	103.13	19,599	170	101.27
Class X Euro Distributing (S) (Hedged) (IH)	1,126	10	91.87	1,367	13	94.19	2,473	23	95.58
Class X GBP Accumulating	38,402	232	123.58	54,671	341	125.23	121,124	772	118.22
Class X GBP Accumulating (Hedged)	40,331	311	97.15	40,952	334	95.53	8,469	67	94.93
Class X GBP Accumulating (Hedged) (IH)	482	3	105.58	5,529	40	106.92	5,427	39	103.94
Class X GBP Distributing (S) (Hedged)	30,395	276	82.48	31,695	300	82.35	34,251	306	84.48
Class X GBP Distributing (S) (Hedged) (IH)	17,988	142	95.04	38,786	310	97.59	54,794	422	97.92
Premier Class US\$Accumulating	145,017	1,160	124.99	190,725	1,572	121.36	142,026	1,200	118.31
Premier Class US\$Distributing (S)	5,510	60	92.48	10,374	114	91.12	10,558	115	91.82
Premier Class Euro Accumulating	9,610	56	143.45	18,781	113	150.75	41,806	257	142.76
Premier Class Euro Accumulating (Hedged)	38,759	345	94.15	46,941	460	92.39	28,457	270	92.74
Premier Class Euro Accumulating (Hedged) (IH)	77,236	506	127.86	97,818	686	129.15	77,022	535	126.59
Premier Class Euro Distributing (S)	–	–	–	–	–	–	1,644	15	96.79
Premier Class GBP Distributing (M) (Hedged)	5,845	53	83.07	52,009	491	82.58	15,474	138	84.46
Premier Class GBP Distributing (S) (Hedged) (IH)	3,083	23	102.41	18,765	139	105.35	11,026	79	105.65
LM Class US\$Accumulating	3,789	36	105.77	3,398	33	102.39	–	–	–
LM Class US\$Accumulating (Hedged) (IH)	15,512	131	117.98	129,179	1,096	117.88	124,224	1,111	111.77
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>									
Class A US\$Accumulating	\$ 981	8	118.48	\$ 23,730	210	113.18	\$ 25,225	221	114.01
Class A US\$Distributing (A)	216	2	96.69	11,264	119	94.63	11,561	118	97.91
Class A Euro Accumulating (Hedged)	3,692	32	97.91	614	6	94.35	977	9	97.81
Class A SEK Accumulating (Hedged)	2	–	93.38	–	–	89.90	1	–	92.62
Class A SGD Accumulating	–	–	–	1,133	1,555	1.01	–	–	–
Class C US\$Accumulating	124	1	103.93	119	1	99.56	120	1	100.79
Class E US\$Accumulating	305	3	103.25	292	3	98.96	704	7	100.28
Class E US\$Distributing (A) (Hedged)	312	3	98.13	367	4	95.78	330	3	99.11
Class F US\$Accumulating	1,003	9	108.45	956	9	103.42	3,209	31	103.76
Class F US\$Distributing (A)	32	–	95.23	32	–	93.50	33	–	96.75
Class X US\$Accumulating	63	1	99.95	60	1	95.29	659	7	95.61
Class X Euro Accumulating (Hedged)	–	–	–	–	–	–	12	–	92.87
Class X GBP Accumulating (Hedged)	2,883	21	102.73	2,676	21	98.72	2,769	21	100.74
Class X GBP Distributing (M) (Hedged)	190	2	90.41	179	2	87.55	280	2	91.92
Premier Class US\$Accumulating	73,807	658	112.24	108,776	1,017	106.93	189,466	1,770	107.07
Premier Class US\$Distributing (A)	152	2	95.07	7,764	83	93.55	10,710	111	96.80
Premier Class Euro Accumulating (Hedged)	91,232	694	110.20	109,195	934	105.85	165,190	1,332	109.06
Premier Class Euro Distributing (A) (Hedged)	36,987	381	81.30	55,318	621	80.63	69,294	709	85.96
Premier Class GBP Distributing (M) (Hedged)	13,542	115	87.74	24,931	229	85.01	39,623	335	89.24
Premier Class SEK Accumulating (Hedged)	165	15	94.43	145	15	90.82	488	48	93.52
Premier Class SGD Accumulating (Hedged)	206,233	248,517	1.13	192,557	248,517	1.08	200,035	248,517	1.09
LM Class US\$Accumulating	10,179	87	116.61	9,654	87	110.59	164,148	1,496	109.73
LM Class AUD Accumulating (Hedged)	337,679	3,149	145.38	284,841	3,149	138.84	300,802	3,043	139.37
LM Class GBP Accumulating (Hedged)	–	–	–	–	–	–	22,795	161	106.65

The accompanying notes are an integral part of the Financial Statements



## Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 20	–	118.87	\$ 64	1	113.97	\$ 3,966	37	108.61
Class A US\$Distributing (D)	108	1	98.24	86	1	97.18	216	2	97.34
Premier Class US\$Accumulating	719	5	144.64	687	5	138.24	3,962	30	130.83
Premier Class GBP Accumulating (Hedged) (IH)	23	–	140.80	21	–	137.59	21	–	131.13
LM Class US\$Accumulating	–	–	–	–	–	–	80,679	720	112.05
S Class CAD Accumulating (Hedged) (IH)	10,355	100	135.35	9,798	100	131.78	8,720	92	124.22
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>									
Class A US\$Accumulating	\$ 3,067	25	124.58	\$ 18,015	152	118.20	\$ 28,381	246	115.41
Class A US\$Distributing (M)	695	6	111.41	12,442	117	106.78	13,531	126	107.00
Class A Euro Accumulating (Hedged)	1	–	93.29	7	–	89.51	19	–	90.01
Class A SGD Accumulating	2,032	2,592	1.07	–	–	–	–	–	–
Class C US\$Accumulating	1,365	12	114.93	1,366	12	109.31	1,511	14	107.27
Class E US\$Accumulating	628	6	112.73	684	6	107.28	2,658	25	105.38
Class F US\$Accumulating	2,839	26	108.00	2,307	23	102.27	2,162	22	99.45
Class F US\$Distributing (M)	879	9	95.49	843	9	91.51	868	9	91.69
Class X US\$Accumulating	311	3	112.59	295	3	106.56	286	3	103.52
Class X GBP Distributing (M) (Hedged)	63	1	86.81	57	1	84.27	46	–	85.94
Class X GBP Distributing (M) (Hedged) (IH)	538	4	102.48	–	–	–	4	–	102.42
Premier Class US\$Accumulating	359,139	2,762	130.05	291,302	2,369	122.99	344,914	2,891	119.30
Premier Class US\$Accumulating (Hedged) (IH)	1,232	10	118.55	2,323	20	115.68	2,204	20	109.81
Premier Class US\$Distributing (M)	–	–	–	–	–	–	8,065	86	93.26
Premier Class GBP Distributing (M) (Hedged) (IH)	2,877	22	97.87	2,968	24	97.71	3,571	28	97.50
Premier Class NZD Accumulating (Hedged) (IH)	19,086	180	157.32	17,450	180	155.06	18,214	180	148.65
LM Class US\$Accumulating	–	–	–	–	–	–	40,400	374	107.99
LM Class Euro Accumulating	5,882	44	112.43	6,753	53	114.60	5,445	45	107.20
LM Class NZD Accumulating (Hedged) (IH)	197,039	1,603	182.45	192,120	1,714	179.29	179,551	1,544	170.77
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 99	1	101.99	\$ 1,307	13	101.20	\$ 166	2	98.81
Class A US\$Distributing (M) Plus (e)	5	–	98.81	5	–	100.01	–	–	–
BW LM Class AUD Accumulating (Hedged) (IH)	74,694	1,000	101.27	71,307	1,000	109.05	–	–	–
BW LM Class GBP Accumulating (Hedged) (IH)	–	–	–	241,581	1,311	143.76	418,149	2,342	134.64
BW LM Class GBP Distributing (S) (Hedged) (IH)	109,541	776	105.53	734,473	5,183	110.52	742,293	5,183	107.98
BW Premier Class Euro Accumulating (Hedged) (IH)	255,047	2,101	101.71	269,871	2,289	106.82	240,311	2,090	101.11
BW Premier Class GBP Accumulating (Hedged) (IH)	120,880	614	147.19	165,634	855	151.16	302,835	1,605	142.28
BW Premier Class GBP Distributing (S) (Hedged) (IH)	23,028	163	105.56	49,823	351	110.77	188,533	1,313	108.25
BW Premier Class US\$Accumulating	1	–	125.61	–	–	123.72	1	–	119.05
BW Premier Class US\$Accumulating (Hedged) (IH)	27,095	256	106.01	32,198	304	105.91	20,441	203	100.94
Class X US\$Accumulating	5	–	107.73	6	–	106.45	1	–	102.91
Premier Class US\$Accumulating	25,186	238	105.81	24,873	238	104.50	33,680	333	101.07
Premier Class US\$Distributing (M) Plus (e)	5	–	100.00	5	–	100.72	–	–	–
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 8,950	63	143.05	\$ 4,938	37	134.03	\$ 2,016	17	119.89
Class A US\$Distributing (A)	30	–	100.24	–	–	–	–	–	–
Class A US\$Distributing (D)	–	–	–	–	–	–	–	–	–
Class A US\$Distributing (M) Plus (e)	7,313	72	102.26	5,733	59	97.92	19,359	213	90.75
Class A Euro Accumulating (Hedged)	6,488	49	112.02	5,590	48	106.04	9,549	86	97.65
Class A Euro Distributing (A) (Hedged)	18,836	155	101.99	17,384	159	98.81	16,258	152	94.05
Class A Euro Distributing (M) (Hedged) Plus (e)	15,546	142	91.45	12,205	125	88.46	14,255	148	84.40
Class A GBP Distributing (M) (Hedged) Plus (e)	888	7	96.24	646	5	93.04	817	7	87.59
Class A SGD Distributing (M) (Hedged) Plus (e)	4,469	5,641	1.08	275	368	1.04	49	69	0.97
Class C US\$Distributing (D)	31	–	113.03	30	–	107.57	30	–	98.36
Class E US\$Accumulating	75	1	109.37	–	–	–	–	–	–
Class E Euro Accumulating (Hedged)	30	–	109.84	1	–	104.20	1	–	96.45
Class F US\$Distributing (D)	1,176	11	109.40	1,100	11	104.12	–	–	–
Class X US\$Distributing (D)	246	2	109.84	234	2	104.54	481	5	95.60
Class X US\$Distributing (M) Plus (e)	3,226	31	105.66	244	2	100.87	407	4	92.96
Class X Euro Distributing (A) (Hedged) Plus (e)	3,698	33	94.90	3,478	34	91.55	3,607	37	86.86
Class X GBP Distributing (M) (Hedged) Plus (e)	927	7	100.07	1,328	11	96.49	2,221	19	90.37
Premier Class US\$Accumulating	479	5	105.56	–	–	–	–	–	–
Premier Class US\$Distributing (M) Plus (e)	1,089	10	107.74	931	9	102.80	492	5	94.61
Premier Class Euro Accumulating (Hedged)	1,915	13	123.07	667	5	116.01	9,303	77	106.06
Premier Class Euro Distributing (M) (Hedged) Plus (e)	1,065	9	96.04	1,139	11	92.58	2,554	26	87.74
Premier Class GBP Distributing (M) (Hedged) Plus (e)	141	1	100.54	204	2	96.85	219	2	90.56
Premier Class SEK Accumulating (Hedged)	7,319	515	122.85	4,256	353	115.90	5,967	521	105.75
S Class US\$Accumulating	36,192	352	102.96	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	2,865	21	113.35	3,648	31	106.82	9,253	83	97.60
S Class Euro Distributing (M) (Hedged) Plus (e)	4,681	36	108.01	4,188	36	104.02	2,456	22	98.42
S Class GBP Distributing (M) (Hedged) Plus (e)	1,858	13	103.66	2,609	20	99.77	3,127	25	93.18
LM Class AUD Distributing (Q) (Hedged)	242	3	108.92	201	3	104.41	195	3	96.35
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 11,092	105	105.28	\$ 508	4	117.05	\$ 806	7	109.05
Class A Euro Accumulating (Hedged)	5	–	94.74	5	–	106.09	8	–	101.75
Premier Class US\$Accumulating	23,142	211	109.59	28,965	238	121.46	29,466	262	112.42
Premier Class BRL Accumulating (Hedged)	–	–	–	–	–	–	2,729	99	103.94
Premier Class GBP Accumulating (Hedged)	–	–	–	–	–	–	418	3	106.29
LM Class US\$Accumulating	10,312	88	117.39	11,363	88	129.35	10,397	88	118.35
S Class BRL Accumulating (Hedged)	1,883	103	100.29	2,544	103	110.61	–	–	–
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>									
Class A US\$Distributing (M) Plus (e)	\$ 12	–	95.36	\$ 11	–	93.91	\$ 11	–	93.53
S Class Euro Distributing (A) (Hedged) (IH)	11,056	100	92.65	10,523	100	95.32	10,914	100	95.96
<b>Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ –	–	–	\$ –	–	–	\$ 1	–	99.49
Class A US\$Distributing (M) Plus (e)	–	–	–	–	–	–	1	–	92.19
S Class Euro Accumulating (Hedged)	–	–	–	–	–	–	28,135	255	97.09
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 9	–	91.15	\$ 10	–	94.12	\$ 11	–	103.75
Class A SGD Accumulating (Hedged)	340	506	0.91	3,745	5,470	0.95	–	–	–
Class X US\$Accumulating	10	–	92.65	10	–	95.26	11	–	104.19
Class X GBP Distributing (M) (Hedged) Plus (e)	–	–	78.31	–	–	83.96	–	–	100.26
Premier Class US\$Accumulating	14,781	159	92.94	16,992	178	95.49	1,067	10	104.27
Premier Class Euro Accumulating (Hedged)	10	–	87.76	–	–	91.11	–	–	102.47
LM Class AUD Accumulating (Hedged)	321,403	4,740	91.94	295,192	4,740	95.60	351,762	4,740	104.62
LM Class SGD Accumulating (Hedged)	65,758	95,926	0.93	66,108	96,043	0.96	10	14	1.04
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 18	–	139.62	\$ 153	1	126.81	\$ 208	2	131.29
Premier Class US\$Accumulating	412	3	145.94	373	3	131.92	676	5	135.28
S Class US\$Accumulating	–	–	–	1,857	16	115.54	1,900	16	118.20
S Class Euro Accumulating (Hedged)	1,091	7	134.11	918	7	122.03	1,947	13	128.32

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – *(continued)*

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason ClearBridge Value Fund</b>									
Class A US\$Accumulating	\$ 11,648	104	111.53	\$ 13,068	125	104.51	\$ 15,603	144	108.62
Class A US\$Distributing (A)	21,340	101	211.89	21,259	107	198.56	25,581	124	206.36
Class A Euro Accumulating	292	2	118.29	289	2	119.85	1,881	14	121.00
Class A Euro Distributing (A) (Hedged)	26	–	108.52	23	–	102.60	25	–	109.57
Class A GBP Distributing (A)	15	–	149.85	28	–	146.53	29	–	147.22
Class A SGD Accumulating	1,773	2,560	0.94	1,818	2,801	0.90	2,408	3,570	0.91
Class A SGD Accumulating (Hedged)	216	164	1.79	140	114	1.70	640	487	1.78
Class C US\$Accumulating	371	3	113.76	868	8	106.87	1,307	12	111.64
Class C US\$Distributing (A)	1,219	6	193.63	2,185	12	181.90	2,576	14	190.01
Class F US\$Accumulating	1,885	9	219.15	1,780	9	204.74	1,978	9	211.51
Class F US\$Distributing (A)	169	1	121.61	158	1	114.09	182	2	117.98
Class X US\$Distributing (A)	2,449	16	152.06	1,437	10	142.77	1,582	11	147.63
Premier Class US\$Accumulating	296,370	1,504	196.99	282,618	1,539	183.65	287,897	1,524	188.92
Premier Class US\$Distributing (A)	79	1	135.58	90	1	127.72	312	2	132.05
Premier Class Euro Accumulating	161	1	152.22	139	1	153.40	471	3	153.06
Galleon Class	–	–	–	–	–	–	28	–	140.85
<b>Legg Mason ClearBridge Global Equity Fund^</b>									
Class A US\$Accumulating	\$ –	–	–	\$ –	–	–	\$ 754	7	100.67
Class A US\$Distributing (A)	–	–	–	–	–	–	374	3	110.67
Class C US\$Accumulating	–	–	–	–	–	–	144	1	98.42
Class C US\$Distributing (A)	–	–	–	–	–	–	68	1	108.03
Premier Class US\$Accumulating	–	–	–	–	–	–	15,958	149	107.14
LM Class US\$Accumulating	–	–	–	–	–	–	14,761	152	97.10
<b>Legg Mason ClearBridge Global Equity Income Fund^</b>									
Class A US\$Accumulating	\$ –	–	–	\$ –	–	–	\$ 138	1	102.87
Class A US\$Distributing (M) Plus (e)	–	–	–	–	–	–	515	6	88.87
Class A US\$Distributing (Q)	–	–	–	–	–	–	514	5	96.23
Class A Euro Accumulating (Hedged)	–	–	–	–	–	–	422	4	94.80
Class A Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	503	5	81.84
Premier Class US\$Distributing (M) Plus (e)	–	–	–	–	–	–	534	6	92.31
Premier Class Euro Accumulating (Hedged)	–	–	–	–	–	–	433	4	98.51
Premier Class Euro Distributing (M) (Hedged) Plus (e)	–	–	–	–	–	–	433	4	85.02
LM Class US\$Accumulating	–	–	–	–	–	–	918	9	105.61
<b>Legg Mason ClearBridge US Appreciation Fund</b>									
Class A US\$Accumulating	\$ 28,310	109	258.93	\$ 31,070	141	219.93	\$ 34,723	168	206.53
Class A US\$Distributing (A)	12,367	48	258.75	12,343	56	219.77	16,128	78	206.38
Class A Euro Accumulating	1,103	3	317.75	2,785	9	291.79	4,555	15	265.98
Class B US\$Accumulating	474	2	236.54	543	3	201.41	574	3	190.09
Class B US\$Distributing (A)	1,007	4	242.23	931	5	206.25	1,258	6	194.67
Class C US\$Accumulating	16,793	71	236.51	16,745	83	201.39	18,119	95	190.07
Class C US\$Distributing (A)	19,724	81	242.16	17,974	87	206.19	24,665	127	194.61
Class E US\$Accumulating	16,529	60	276.01	14,773	63	235.31	14,450	65	222.65
Class E US\$Distributing (A)	1,015	4	276.17	837	4	235.45	915	4	222.78
Class F US\$Accumulating	21,814	91	239.94	16,642	82	203.18	18,458	97	189.66
Class F US\$Distributing (A)	3,174	10	318.78	2,634	10	270.97	1,810	7	253.74
Class X US\$Distributing (A)	2,661	13	206.07	3,494	20	175.20	11,507	70	164.05
Class X Euro Accumulating	230	1	240.21	101	–	219.79	209	1	199.06
Premier Class US\$Accumulating	2,913	9	327.81	12,704	46	277.08	3,542	14	257.66
Premier Class US\$Distributing (A)	3,184	8	384.39	3,998	10	327.66	3,251	11	306.76
Premier Class Euro Accumulating	35,112	85	344.58	29,678	85	314.83	27,598	85	284.15
LM Class US\$Accumulating	13,294	75	177.70	11,152	74	149.73	2,571	19	138.36
LM Class Euro Accumulating	3,220	16	169.29	3,257	19	154.24	2,894	18	138.34
Class A (G) US\$Accumulating	4,230	16	269.81	3,815	17	228.77	4,579	21	214.08
Class B (G) US\$Accumulating	4	–	252.16	3	–	214.43	6	–	201.68
Class L (G) US\$Accumulating	3,159	13	252.41	3,789	18	214.55	3,764	19	201.78
Class GA US\$Accumulating	4,145	15	271.71	3,739	16	230.57	3,693	17	216.13
Class GA Euro Accumulating	363	1	327.35	309	1	300.28	346	1	273.27
Class GA Euro Distributing (A)	706	2	326.33	599	2	299.34	625	2	272.33
Class GE US\$Accumulating	137	1	253.56	116	1	215.98	165	1	203.99
Class GE Euro Accumulating	9	–	305.25	7	–	281.04	46	–	257.63
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>									
Class A US\$Accumulating	\$273,727	685	399.62	\$224,061	747	300.13	\$241,848	875	276.38
Class A US\$Distributing (A)	47,049	118	399.81	37,898	126	300.28	41,887	151	276.51
Class A Euro Accumulating	123,683	193	538.12	91,081	189	436.94	86,866	196	390.56
Class A Euro Accumulating (Hedged)	9,230	36	212.14	8,053	45	160.52	11,494	67	151.80
Class A Euro Distributing (A)	–	–	–	–	–	–	38	–	109.63
Class B US\$Accumulating	348	1	368.27	347	1	277.28	529	2	256.61
Class B US\$Distributing (A)	151	–	373.89	130	–	281.51	120	–	260.54
Class C US\$Accumulating	29,408	80	368.39	20,993	76	277.37	19,575	76	256.71
Class C US\$Distributing (A)	14,862	40	373.96	13,344	47	281.56	39,719	152	260.59
Class E US\$Accumulating	17,705	81	219.48	18,161	110	165.46	14,742	96	153.52
Class E US\$Distributing (A)	893	4	212.85	1,182	7	160.46	1,720	12	148.89
Class F US\$Accumulating	134,053	623	215.30	106,377	660	161.22	79,268	537	147.57
Class F US\$Distributing (A)	26,503	123	214.85	22,217	138	160.88	19,654	133	147.26
Class U US\$Accumulating	267,216	1,660	161.02	225,116	1,872	120.28	318,493	2,907	109.57
Class U Euro Accumulating	200,284	1,011	165.96	135,651	917	134.01	103,769	770	118.49
Class X US\$Accumulating	39,589	164	240.90	52,159	289	180.36	54,938	333	165.05
Class X Euro Accumulating	3,343	18	158.08	4,274	30	127.99	2,343	18	113.70
Class X Euro Accumulating (Hedged)	21,835	96	189.72	16,764	106	143.04	6,523	43	134.46
Class X Euro Distributing (A) (Hedged)	–	–	–	–	–	–	1,631	10	143.42
Class X GBP Accumulating	22,730	70	242.05	14,274	59	189.02	570	3	167.52
Premier Class US\$Accumulating	339,307	1,344	252.45	281,696	1,493	188.68	273,110	1,587	172.06
Premier Class US\$Distributing (A)	6,585	55	119.13	4,428	50	89.08	–	–	–
Premier Class BRL Accumulating (Hedged)	20,336	681	163.60	6,587	237	124.16	3,367	114	111.29
Premier Class Euro Accumulating	94,345	396	199.41	56,380	317	161.08	410	3	142.58
Premier Class Euro Accumulating (Hedged)	35,104	140	209.89	44,911	257	158.02	23,769	141	147.88
Premier Class Euro Distributing (A)	3,072	24	107.89	1,408	15	87.28	–	–	–
Premier Class GBP Accumulating	72,123	221	243.77	51,320	211	190.00	4,004	18	167.83
LM Class US\$Accumulating	82,463	357	231.20	62,981	366	172.27	83,007	532	156.11
LM Class Euro Accumulating	795	3	220.22	793	4	177.44	687	4	156.06
Class A (G) US\$Accumulating	9,804	24	415.42	7,718	25	311.46	7,980	28	285.80
Class B (G) US\$Accumulating	–	–	–	–	–	–	3	–	269.46
Class L (G) US\$Accumulating	11,887	31	388.58	9,129	31	292.06	8,578	32	269.36
Class GA US\$Accumulating	1,733	4	493.61	1,300	4	370.39	1,731	5	340.46
Class GA Euro Accumulating	363	1	527.63	273	1	427.98	255	1	381.82
Class GE US\$Distributing (A)	–	–	–	–	–	–	7	–	319.34
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>									
Class A US\$Accumulating	\$101,579	483	210.47	\$111,269	570	195.16	\$186,764	951	196.43
Class A US\$Distributing (A)	23,667	112	210.60	25,352	130	195.28	42,369	216	196.55
Class A AUD Accumulating (Hedged)	11,554	96	162.69	10,783	107	154.79	14,264	128	157.64
Class A CHF Accumulating (Hedged)	37	–	112.73	237	2	105.17	237	2	109.08
Class A CNH Accumulating (Hedged)	479	24	138.85	442	24	128.59	758	39	129.30
Class A Euro Accumulating	12,719	37	284.75	16,599	53	285.66	23,525	74	279.08
Class A Euro Accumulating (Hedged)	1,597	9	151.20	32,233	207	141.21	19,792	119	146.05
Class A Euro Distributing (A) (Hedged)	14	–	109.37	12	–	102.11	399	3	105.87

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason ClearBridge US Aggressive Growth Fund (continued)</b>									
Class A GBP Accumulating	\$ 765	4	148.90	\$ 734	4	143.96	\$ 988	5	140.07
Class A HKD Accumulating	1,310	81	125.62	2,112	140	117.18	1,901	125	118.92
Class A SEK Accumulating (Hedged)	27	1	157.46	28	2	149.31	43	3	154.65
Class A SGD Accumulating (Hedged)	2,062	1,613	1.74	1,839	1,573	1.63	2,446	2,005	1.65
Class B US\$Accumulating	777	4	205.51	873	5	191.03	1,731	9	193.15
Class B US\$Distributing (A)	1,489	8	196.93	1,556	8	183.06	1,849	10	185.18
Class C US\$Accumulating	10,488	51	205.45	10,458	55	190.98	14,764	76	193.19
Class C US\$Distributing (A)	14,266	72	196.93	16,594	91	183.06	31,683	171	185.18
Class E US\$Accumulating	13,418	66	204.64	14,611	77	190.46	18,726	97	193.15
Class E US\$Distributing (A)	1,113	5	204.67	1,105	6	190.49	2,148	11	193.18
Class E Euro Accumulating (Hedged)	224	1	129.17	212	2	121.05	281	2	126.19
Class F US\$Accumulating	12,382	53	233.37	13,095	61	215.74	19,799	92	215.84
Class F US\$Distributing (A)	1,784	8	233.53	1,734	8	215.89	2,664	12	215.99
Class X US\$Accumulating	9,819	59	167.32	13,156	85	154.65	35,409	229	154.64
Class X US\$Distributing (A)	1,146	6	185.98	1,785	10	171.89	11,479	67	171.88
Class X Euro Accumulating	898	5	160.81	811	5	160.66	1,807	10	155.88
Class X Euro Accumulating (Hedged)	161	1	125.10	2,729	21	116.41	4,635	34	119.67
Class X GBP Accumulating	32,106	120	200.10	33,635	136	192.88	67,134	271	186.50
Premier Class US\$Accumulating	357,651	1,290	277.16	438,890	1,716	255.71	490,790	1,926	254.80
Premier Class US\$Distributing (A)	–	–	–	–	–	–	147	1	103.40
Premier Class Euro Accumulating	3,511	11	271.76	2,859	10	271.11	18,505	62	262.43
Premier Class Euro Accumulating (Hedged)	42	–	129.77	458	3	120.60	851	6	123.55
Premier Class Euro Distributing (A)	11	–	256.31	10	–	256.58	21	–	248.86
Premier Class GBP Accumulating	255	2	109.32	653	5	105.23	59,027	439	101.36
Premier Class GBP Accumulating (Hedged)	2,167	12	130.37	11,997	77	122.01	16,174	99	123.70
Premier Class GBP Distributing (A)	98,132	297	247.02	147,586	482	238.61	402,225	1,315	230.62
Premier Class PLN Accumulating (Hedged)	1,059	30	129.63	764	25	120.98	1,154	36	121.52
LM Class US\$Accumulating	–	–	–	–	–	–	1,736	17	102.34
LM Class Euro Accumulating	935	6	140.45	967	6	139.65	873	6	134.19
Class A (G) US\$Accumulating	19,509	89	219.84	18,912	93	203.48	22,005	108	204.09
Class B (G) US\$Accumulating	7	–	205.65	12	–	190.84	13	–	192.37
Class L (G) US\$Accumulating	8,225	40	205.63	8,451	44	190.81	9,269	48	192.34
Class GA Euro Accumulating	135	–	298.83	125	–	299.18	138	–	291.55
Class GA Euro Distributing (A)	62	–	297.69	57	–	298.04	70	–	290.53
Class GE US\$Accumulating	62	–	259.67	58	–	241.40	58	–	244.25
Class GE Euro Accumulating	35	–	278.40	33	–	279.78	33	–	274.74
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>									
Class A US\$Accumulating	\$ 10,549	86	122.81	\$ 10,649	89	119.27	\$ 10,906	96	113.27
Class A US\$Distributing (A)	175	2	97.68	246	3	97.73	346	4	94.98
Class A US\$Distributing (M) Plus	2,336	30	79.08	3,497	44	78.72	8,382	107	78.65
Class A US\$Distributing (M) Plus (e)	107	1	92.65	106	1	91.54	124	1	90.36
Class A US\$Distributing (Q)	1,209	12	97.16	1,147	12	95.83	332	4	92.68
Class A AUD Distributing (M) (Hedged) Plus	1,478	27	74.67	1,562	31	76.44	3,634	66	77.21
Class A CNH Distributing (M) (Hedged) Plus	85	7	80.52	83	7	80.47	154	13	80.55
Class A Euro Accumulating	116	1	101.71	119	1	106.77	133	1	98.42
Class A Euro Accumulating (Hedged)	1,136	10	97.56	208	2	95.62	80	1	93.33
Class A Euro Distributing (M) (Hedged) Plus (e)	333	4	77.31	308	4	77.11	322	4	78.23
Class A HKD Distributing (M) Plus	860	84	78.94	1,442	142	79.05	3,537	349	79.60
Class A SGD Distributing (M) (Hedged) Plus	132	234	0.77	232	419	0.77	517	899	0.78
Class B US\$Accumulating	13	–	108.47	13	–	105.60	45	–	100.80
Class B US\$Distributing (A)	–	–	–	13	–	97.20	12	–	94.50
Class C US\$Accumulating	989	8	117.85	1,232	11	114.73	1,318	12	109.51
Class C US\$Distributing (A)	227	2	97.59	255	3	97.21	245	3	94.50
Class C US\$Distributing (Q)	66	1	90.20	65	1	88.93	221	3	86.03
Class F US\$Accumulating	18,248	158	115.16	18,346	165	111.50	20,510	195	105.26
Class F Euro Accumulating	48	–	105.28	47	–	110.19	50	–	100.96
Class F Euro Distributing (A)	72	1	89.20	72	1	96.98	70	1	91.45
Class X US\$Distributing (M) Plus (e)	92	1	96.50	90	1	95.04	31	–	93.24
Class X Euro Distributing (M) (Hedged) Plus (e)	56	1	92.63	52	1	92.10	54	1	92.85
Premier Class US\$Distributing (M) Plus (e)	–	–	–	–	–	–	24	–	95.49
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>A</sup></b>									
Class A US\$Accumulating	\$ 1	–	127.29	\$ –	–	–	\$ –	–	–
Class A US\$Distributing (A)	334	2	199.60	340	2	166.89	147	1	146.53
Class A Euro Accumulating (Hedged)	577	3	180.13	175	1	151.88	144	1	137.01
Class A SEK Accumulating	58,660	5,168	98.19	1	–	92.29	–	–	–
Class F US\$Accumulating	484	4	127.56	–	–	–	–	–	–
Class X US\$Accumulating	1,378	13	106.70	–	–	–	–	–	–
Class X US\$Distributing (A)	425	2	205.40	1,525	9	171.27	333	2	149.54
Class X Euro Accumulating (Hedged)	79	–	185.59	154	1	155.97	142	1	139.88
Class X GBP Accumulating	12,359	42	220.17	5,475	22	191.19	471	2	161.29
Class X GBP Accumulating (Hedged)	1,937	13	112.48	864	7	95.14	–	–	–
Premier Class US\$Accumulating	11,922	104	114.30	–	–	–	–	–	–
Premier Class US\$Distributing (A)	8	–	206.14	348	2	172.11	303	2	150.18
Premier Class Euro Accumulating (Hedged)	8	–	188.79	313	2	158.43	288	2	141.59
Premier Class GBP Accumulating	1,965	6	235.86	1,003	4	204.63	576	3	172.00
S Class US\$Accumulating	41,302	282	146.41	19,697	162	121.55	6,589	63	105.08
S Class Euro Accumulating	1	–	105.59	–	–	–	–	–	–
S Class Euro Accumulating (Hedged)	1	–	110.81	–	–	–	–	–	–
S Class GBP Accumulating	31,575	206	114.80	16,095	126	99.30	–	–	–
S Class GBP Accumulating (Hedged)	44,094	284	116.07	2,887	23	97.74	–	–	–
S Class GBP Distributing (Q)	2,567	17	113.95	795	6	99.14	–	–	–
<b>Legg Mason ClearBridge Global Growth Fund<sup>A</sup></b>									
Class A US\$Accumulating	\$ 702	5	140.27	\$ 672	6	111.79	\$ 498	5	99.62
Premier Class US\$Accumulating	9,133	64	143.35	7,791	69	113.68	4,513	45	100.28
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>A</sup></b>									
Class A US\$Accumulating	€ 164	19	10.54	€ 98	10	10.73	€ 1	–	10.12
Class A US\$Accumulating (Hedged)	47,541	5,069	11.19	77,350	6,985	12.22	5,524	575	10.93
Class A US\$Distributing (M) (Hedged) Plus	39,899	5,433	8.76	43,130	4,863	9.79	3,299	405	9.26
Class A US\$Distributing (Q)	2,024	204	11.85	3,305	302	12.07	1,638	162	11.52
Class A AUD Distributing (M) (Hedged) Plus	366	70	8.50	231	40	9.69	–	–	–
Class A CNH Distributing (M) (Hedged) Plus	2,696	2,529	8.71	2,664	2,106	9.74	–	–	–
Class A Euro Accumulating	86,136	7,858	10.96	98,029	8,146	12.03	78,665	7,128	11.04
Class A Euro Accumulating (Hedged) (PH)	1,224	128	9.55	867	86	10.02	–	–	–
Class A Euro Distributing (M) Plus	1,982	195	10.18	1,324	117	11.33	3	–	10.69
Class A SGD Distributing (M) (Hedged) Plus	822	1,555	0.86	915	1,455	0.97	249	416	0.92
Class C US\$Accumulating	188	22	10.22	257	27	10.40	236	27	9.86
Class C US\$Accumulating (Hedged)	684	76	10.72	588	55	11.74	243	26	10.54
Class E US\$Accumulating	1,536	153	11.96	1,638	148	12.20	896	88	11.61
Class F US\$Accumulating	860	97	10.62	1,066	109	10.75	1,166	132	10.08
Class F US\$Accumulating (Hedged)	2,066	223	11.07	3,011	276	12.05	17	2	10.70
Class X US\$Accumulating	389	45	10.31	425	45	10.43	–	–	–
Class X US\$Distributing (A)	336	38	10.54	376	39	10.66	324	36	10.19
Class X Euro Accumulating	50,418	4,602	10.96	50,974	4,257	11.97	13	1	10.87
Class X Euro Accumulating (Hedged) (PH)	–	–	–	358	36	10.02	–	–	–

The accompanying notes are an integral part of the Financial Statements

Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup></b>									
<b>(continued)</b>									
Class X GBP Distributing (Q)	€ 309	28	9.68	€ 130	11	10.31	€ -	-	-
Premier Class US\$Accumulating	5,419	483	13.39	4,491	367	13.51	2,504	226	12.60
Premier Class BRL Accumulating (Hedged)	2,952	1,505	12.82	4,100	1,441	14.05	2,651	932	12.15
Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	37,794	6,161	9.55	43,380	6,336	10.15	61,661	9,630	9.58
Premier Class CAD Distributing (Q) Plus (e)	9,444	1,527	9.63	10,334	1,509	10.15	30,357	4,729	9.61
Premier Class Euro Accumulating	210,805	11,974	17.60	287,330	14,949	19.22	117,196	6,735	17.40
Premier Class Euro Accumulating (Hedged) (PH)	38,572	3,815	10.11	14,036	1,331	10.55	-	-	-
Premier Class GBP Accumulating	2,005	142	12.63	2,145	139	13.30	2,318	166	12.00
Premier Class GBP Accumulating (Hedged)	5,688	470	10.80	6,498	470	11.90	5,859	470	10.69
Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	75,446	3,802	17.71	81,523	3,785	18.55	78,247	3,804	17.64
Premier Class GBP Distributing (Q)	29,620	2,389	11.07	29,321	2,146	11.77	5,697	449	10.89
LM Class US\$Accumulating (Hedged)	4,215	517	9.73	4,044	424	10.53	-	-	-
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 190	3	75.35	\$ 219	2	88.93	\$ 199	2	91.20
Class A US\$Distributing (Q)	150	2	73.25	178	2	87.04	182	2	89.91
Class X Euro Accumulating (Hedged)	629	7	70.75	690	7	83.91	745	7	87.87
Class X GBP Distributing (Q)	619	7	69.04	732	7	85.53	745	7	85.23
Premier Class Euro Accumulating (Hedged)	791	9	71.23	867	9	84.40	934	9	88.21
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>									
Class A US\$Accumulating	\$ 112,171	630	178.02	\$ 111,679	671	166.44	\$ 196,967	1,078	182.74
Class A US\$Distributing (A)	60,501	112	540.65	66,558	132	505.48	86,332	156	554.97
Class A AUD Accumulating (Hedged)	6,916	66	141.87	5,001	56	138.32	8,766	80	153.83
Class A CNH Accumulating (Hedged)	1,289	75	117.95	832	53	110.35	1,158	64	121.19
Class A Euro Accumulating	8,303	36	195.32	9,369	43	197.39	17,211	72	210.41
Class A Euro Accumulating (Hedged)	3,080	19	138.56	4,156	29	130.98	11,639	69	147.78
Class A Euro Distributing (A) (Hedged)	122	1	105.93	104	1	100.09	169	1	112.93
Class A GBP Accumulating (Hedged)	512	3	112.90	902	6	108.22	1,365	9	120.89
Class A GBP Distributing (A)	619	2	210.33	675	3	205.08	721	2	217.64
Class A SEK Accumulating (Hedged)	54	3	137.09	35	3	132.53	90	6	149.66
Class A SGD Accumulating	2,229	1,710	1.77	1,982	1,626	1.70	2,620	1,957	1.81
Class A SGD Accumulating (Hedged)	7,396	5,872	1.71	2,538	2,176	1.62	3,620	2,724	1.80
Class B US\$Accumulating	107	1	186.17	106	1	174.49	135	1	192.53
Class B US\$Distributing (A)	5	-	498.00	4	-	466.90	6	-	515.21
Class C US\$Accumulating	2,507	13	186.49	2,503	14	174.80	5,332	28	192.88
Class C US\$Distributing (A)	4,040	8	494.66	4,858	10	463.64	6,634	13	511.60
Class E US\$Accumulating	1,676	10	167.66	1,798	11	157.34	2,970	17	174.06
Class E US\$Distributing (A)	307	2	167.63	336	2	157.32	608	3	174.03
Class E Euro Accumulating	333	1	201.81	435	2	204.70	522	2	219.78
Class E Euro Accumulating (Hedged)	141	1	112.74	151	1	106.92	340	2	121.55
Class F US\$Accumulating	7,862	41	190.72	8,058	45	177.78	12,198	63	194.01
Class F US\$Distributing (A)	180	1	190.92	196	1	177.97	705	4	194.22
Class R US\$Accumulating	-	-	-	-	-	-	7	-	115.61
Class R Euro Accumulating	173	1	150.81	159	1	152.03	169	1	161.19
Class X US\$Accumulating	7,002	42	168.49	10,278	65	156.94	23,071	135	171.01
Class X US\$Distributing (A)	1,270	11	116.82	1,583	15	108.81	2,264	19	118.57
Class X Euro Accumulating	9,577	83	96.40	1,952	18	96.99	2,206	19	102.61
Class X Euro Accumulating (Hedged)	703	5	121.00	2,027	16	113.95	12,000	83	127.77
Class X GBP Accumulating	21,154	77	204.76	23,923	94	198.87	38,280	138	209.53
Class X GBP Distributing (A)	1,098	4	187.41	1,032	4	181.98	2,139	8	191.96
Premier Class US\$Accumulating	118,670	539	220.29	112,162	548	204.83	271,040	1,219	222.41
Premier Class BRL Accumulating (Hedged)	1,757	101	95.64	2,148	103	92.92	2,546	96	99.70
Premier Class Euro Accumulating	6,968	22	267.09	4,192	14	268.56	6,555	20	282.97
Premier Class Euro Accumulating (Hedged)	2,801	18	129.98	2,874	21	122.18	12,071	78	136.39
Premier Class GBP Accumulating	45,692	177	193.26	62,906	262	187.38	149,111	571	196.77
Premier Class PLN Accumulating (Hedged)	661	28	87.59	546	26	83.03	1,453	60	90.94
<b>Legg Mason Royce US Smaller Companies Fund</b>									
Class A US\$Accumulating	\$ 28,323	169	167.17	\$ 29,062	180	161.86	\$ 39,559	235	168.55
Class A US\$Distributing (A)	8,045	28	283.17	8,577	31	274.22	10,668	37	285.56
Class A Euro Accumulating	1,613	6	244.85	1,227	4	256.29	2,195	7	259.04
Class A Euro Accumulating (Hedged)	52	-	121.84	49	-	119.19	78	1	127.45
Class A Euro Distributing (A)	57	-	173.56	66	-	181.83	31	-	183.73
Class A GBP Distributing (A)	89	-	250.28	104	-	252.78	34	-	254.47
Class A SEK Accumulating (Hedged)	6	-	123.46	6	-	123.00	8	1	131.55
Class B US\$Accumulating	-	-	-	-	-	-	27	-	166.97
Class B US\$Distributing (A)	-	-	-	-	-	-	16	-	265.11
Class C US\$Accumulating	2,515	15	164.21	2,605	16	159.40	3,630	22	166.82
Class C US\$Distributing (A)	2,713	10	259.62	2,929	12	252.04	4,246	16	263.78
Class E US\$Accumulating	584	3	177.09	739	4	172.14	1,624	9	180.62
Class E US\$Distributing (A)	4	-	104.27	115	1	172.11	136	1	180.59
Class E Euro Accumulating	20	-	103.51	18	-	108.77	7	-	110.73
Class F US\$Accumulating	4,752	23	204.25	4,806	24	197.20	5,749	28	204.12
Class F US\$Distributing (A)	74	-	218.50	59	-	211.47	92	-	218.89
Class R US\$Accumulating	384	3	120.10	553	5	116.02	978	8	120.21
Class X US\$Accumulating	497	3	147.29	3,881	27	142.11	5,650	38	146.88
Class X US\$Distributing (A)	-	-	-	-	-	-	8	-	102.87
Premier Class US\$Accumulating	1,216	5	221.43	1,042	5	213.25	922	4	219.63
Premier Class US\$Distributing (A)	6,887	45	154.60	7,659	51	150.34	12,351	79	155.51
Premier Class GBP Distributing (A)	1,463	6	185.49	1,685	7	188.03	2,509	10	188.12
LM Class Euro Accumulating	1,004	6	137.58	1,028	7	142.78	949	6	141.65
Class A (G) US\$Accumulating	872	5	184.85	924	5	178.47	1,041	6	184.73
Class L (G) US\$Accumulating	954	6	172.80	923	6	167.26	960	6	174.00
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>									
Class A US\$Accumulating	€ 679	9	90.43	€ 749	9	88.69	€ 1,102	14	92.52
Class A US\$Accumulating (Hedged)	1,175	12	120.66	1,687	15	126.85	2,435	22	125.14
Class A US\$Distributing (A)	977	7	167.41	1,113	7	170.87	1,678	10	182.78
Class A US\$Distributing (M) (Hedged) Plus	3,875	53	87.67	7,006	82	94.83	7,931	90	99.88
Class A US\$Distributing (Q) (Hedged)	-	-	-	1	-	99.97	1	-	101.42
Class A AUD Distributing (M) (Hedged) Plus	1,470	28	83.81	1,602	29	92.45	4,067	66	98.32
Class A CNH Distributing (M) (Hedged) Plus	72	6	92.14	211	16	99.81	109	8	105.31
Class A Euro Accumulating	290	2	165.69	328	2	175.15	461	3	177.20
Class A Euro Distributing (A)	80	1	143.18	557	4	157.47	2,758	17	163.47
Class A Euro Distributing (M) Plus	291	3	88.01	327	3	94.90	382	4	99.80
Class A SGD Distributing (M) (Hedged) Plus	179	367	0.79	241	432	0.86	334	566	0.91
Class B US\$Accumulating	113	2	84.15	120	2	82.74	255	3	86.79
Class B US\$Distributing (A)	48	-	165.50	51	-	168.09	52	-	179.74
Class C US\$Accumulating	145	2	85.96	709	9	84.51	940	12	88.54
Class C US\$Distributing (A)	1,118	8	165.38	1,219	8	167.96	1,444	9	179.62
Class C US\$Distributing (Q) (Hedged)	-	-	-	-	-	-	19	-	101.03
Class E US\$Accumulating (Hedged)	-	-	-	333	4	103.69	321	4	103.08
Class E US\$Distributing (Q) (Hedged)	-	-	-	-	-	-	1	-	100.83
Class F US\$Accumulating	1,563	17	110.87	1,640	17	108.41	1,430	14	112.34
Class F US\$Distributing (Q) (Hedged)	-	-	-	1	-	100.01	1	-	101.45

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason QS MV European Equity Growth and Income Fund (continued)</b>									
Class X Euro Accumulating	€ –	–	–	€ –	–	–	€ 1	–	112.36
Premier Class US\$Accumulating	1,297	17	93.27	1,643	20	90.98	–	–	–
Premier Class Euro Accumulating	45	–	120.35	48	–	126.58	185	1	126.79
Premier Class PLN Accumulating (Hedged)	182	8	105.28	150	6	111.13	55	2	109.27
LM Class US\$Accumulating	3,107	31	118.10	2,961	28	114.89	3,986	38	117.90
LM Class Euro Accumulating	2,390	21	113.24	2,672	23	118.76	2,310	20	118.17
Class A (G) US\$Accumulating	838	11	93.32	902	11	91.42	1,037	12	95.01
Class B (G) US\$Accumulating	1	–	86.73	1	–	85.16	2	–	88.98
Class L (G) US\$Accumulating	181	2	87.50	191	2	85.93	194	2	89.75
Class GA US\$Accumulating	795	6	159.87	839	6	156.67	1,022	7	162.92
Class GA Euro Accumulating	12,014	71	170.10	13,318	74	179.66	18,525	102	181.34
Class GA Euro Distributing (A)	87	1	136.10	114	1	150.04	119	1	155.69
Class GE US\$Accumulating	38	–	147.82	40	–	145.40	40	–	152.36
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>									
Class A US\$Accumulating	\$ 3,821	29	130.71	\$ 5,640	43	132.68	\$ 6,194	42	145.76
Class A US\$Distributing (A)	3,830	17	219.72	4,295	19	230.43	6,329	24	258.91
Class A US\$Distributing (M) Plus	6,565	76	86.91	10,723	119	90.09	15,914	154	103.25
Class A AUD Distributing (M) (Hedged) Plus	4,096	63	87.83	4,288	71	92.51	7,552	99	107.46
Class A CNH Distributing (M) (Hedged) Plus	255	22	78.50	368	31	81.55	294	21	93.78
Class A Euro Accumulating	79	1	110.97	118	1	121.76	516	3	129.92
Class A HKD Distributing (M) Plus	2,365	212	86.54	3,367	291	90.24	6,714	506	104.17
Class A SGD Distributing (M) (Hedged) Plus	137	198	0.94	137	194	0.98	172	205	1.13
Class B US\$Distributing (A)	36	–	214.71	79	–	224.31	88	–	252.04
Class C US\$Accumulating	87	1	90.59	194	2	92.18	214	2	101.78
Class C US\$Distributing (A)	1,480	7	213.55	1,784	8	223.09	2,289	9	250.67
Class E US\$Accumulating	68	1	124.51	100	1	126.89	111	1	140.49
Class E US\$Distributing (A)	10	–	90.62	10	–	94.48	12	–	106.14
Class F US\$Accumulating	24	–	115.64	24	–	117.06	73	1	127.85
Class F US\$Distributing (A)	–	–	–	–	–	–	208	2	113.27
Class X US\$Distributing (A)	–	–	–	–	–	–	1	–	126.96
Class X Euro Accumulating	4,533	43	87.93	4,586	43	96.16	4,656	40	101.82
Premier Class PLN Accumulating (Hedged)	2,521	77	120.34	2,393	76	122.75	3,134	88	134.78
S Class US\$Accumulating	–	–	–	–	–	–	2,371	23	105.38
Class GA US\$Accumulating	6,785	52	131.46	7,271	54	133.42	8,636	59	146.49
Class GA Euro Accumulating	176	1	140.12	202	1	153.73	234	1	163.82
Class GA Euro Distributing (A)	20	–	121.78	21	–	138.15	31	–	150.62
LM Class SGD Accumulating (Hedged)	–	–	–	17,978	27,864	0.90	20,217	27,952	0.98
Class GE US\$Accumulating	436	4	121.96	444	4	124.24	491	4	137.44
Class GE Euro Accumulating	–	–	130.90	14	–	143.53	15	–	154.11
<b>Legg Mason QS Emerging Markets Equity Fund</b>									
Class A US\$Accumulating	\$ 144	2	68.89	\$ 154	2	66.82	\$ 290	4	73.23
Class A US\$Distributing (A)	63	1	71.73	61	1	70.77	110	1	78.51
Class A Euro Accumulating	5	–	96.86	4	–	101.53	3	–	108.00
Class A GBP Distributing (A)	33	–	92.95	33	–	95.61	37	–	102.53
Class B US\$Accumulating	–	–	–	127	1	97.35	–	–	–
Class B US\$Distributing (A)	8	–	70.27	8	–	69.02	9	–	76.57
Class C US\$Accumulating	8	–	72.00	40	1	70.01	44	1	77.11
Class C US\$Distributing (A)	77	1	70.23	74	1	68.98	82	1	76.54
Class E US\$Accumulating	38	–	81.33	37	–	79.18	117	1	87.44
Class X GBP Distributing (A)	–	–	–	–	–	–	2	–	125.28
Premier Class US\$Accumulating	–	–	–	–	–	–	1	–	103.14
Premier Class Euro Accumulating	12,083	90	112.95	11,647	89	117.89	12,611	89	124.28
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>									
Class A US\$Accumulating	\$ 2,013	12	162.64	\$ 2,144	13	167.25	\$ 2,263	13	169.48
Class A US\$Distributing (M) Plus	1,068	12	91.84	1,278	13	96.81	1,574	15	102.82
Class A AUD Distributing (M) (Hedged) Plus	722	11	87.49	930	15	94.24	1,101	15	101.28
Class A HKD Distributing (M) Plus	1,096	93	91.64	1,189	95	97.16	579	44	103.97
Class A SGD Distributing (M) (Hedged) Plus	34	50	0.93	13	19	0.99	32	41	1.06
Class X US\$Accumulating	–	–	–	–	–	–	40	–	119.82
Premier Class US\$Accumulating	1,780	20	89.30	1,736	19	91.36	–	–	–
Class GA US\$Accumulating	3,446	21	165.78	3,700	22	170.54	3,797	22	172.85
Class GA Euro Accumulating	1,696	7	199.04	1,794	7	221.32	3,258	13	217.80
Class GA Euro Distributing (A)	335	2	172.20	362	2	198.41	382	2	200.23
Class GE US\$Accumulating	41	–	154.72	42	–	159.76	43	–	163.15
Class GE Euro Accumulating	269	1	185.65	281	1	207.22	302	1	205.38
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>A</sup></b>									
Class A US\$Accumulating	\$ 12	–	136.66	\$ 1	–	122.73	\$ 4	–	128.67
Class M GBP Distributing (A)	2,695	115	17.57	66,097	3,138	16.35	73,014	3,282	16.72
Class E US\$Accumulating	–	–	–	1	–	119.66	1	–	126.09
Class F US\$Accumulating	1	–	140.07	–	–	125.42	1	–	130.70
Class M US\$Distributing (A)	48,918	3,332	14.68	43,809	3,334	13.14	84,791	6,111	13.88
Class M Euro Distributing (A)	267	14	15.95	26,826	1,585	15.40	46,400	2,596	15.65
Premier Class US\$Accumulating	10,083	98	102.81	8,127	88	91.83	8,421	88	95.16
Premier Class GBP Accumulating	348	2	106.25	19,856	156	98.52	42,006	319	98.88
<b>Legg Mason Martin Currie Asia Pacific Fund<sup>A</sup></b>									
Class A US\$Distributing (A)	\$ –	–	–	\$ –	–	–	\$ 2,791	196	14.27
Class A Euro Distributing (A)	–	–	–	–	–	–	111	6	15.30
Class X US\$Distributing (A)	–	–	–	–	–	–	1	–	138.62
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>A</sup></b>									
Class A (PF) US\$Accumulating	€ 1	–	98.33	€ 1	–	95.92	€ 1	–	101.53
Class A (PF) US\$Accumulating (Hedged)	1	–	102.34	1	–	107.81	1	–	106.76
Class A (PF) US\$Distributing (A) (Hedged)	6,410	550	13.90	8,361	628	14.63	11,269	888	14.49
Class A (PF) Euro Accumulating	3,843	41	93.68	5,417	55	99.31	6,879	68	101.21
Class A (PF) Euro Distributing (A)	3,877	319	12.16	8,237	640	12.88	16,113	1,230	13.10
Class A (PF) GBP Distributing (A) (Hedged)	4	–	12.75	256	16	13.50	359	23	13.59
Class E (PF) US\$Accumulating	–	–	–	1	–	93.03	1	–	99.36
Class E (PF) US\$Accumulating (Hedged)	–	–	–	1	–	104.61	1	–	104.42
Class F (PF) US\$Accumulating	1	–	100.09	1	–	97.37	1	–	102.62
Class F (PF) US\$Accumulating (Hedged)	–	–	104.03	–	–	109.36	1	–	107.82
Class J (PF) US\$Accumulating (Hedged)	–	–	–	1,834	20	100.79	1,732	20	98.86
Class J (PF) JPY Accumulating (Hedged)	330	5	8,883.46	43,642	560	9,311.54	59,723	808	9,345.95
Class M (PF) US\$Distributing (A) (Hedged)	1,964	167	14.01	2,484	186	14.72	4,730	372	14.50
Class M (PF) Euro Accumulating	23,321	245	95.20	32,284	321	100.67	63,519	622	102.08
Class M (PF) Euro Distributing (A)	42,990	3,389	12.69	59,347	4,428	13.40	87,235	6,428	13.57
Class M (PF) GBP Distributing (A) (Hedged)	1,495	101	13.24	2,199	134	14.01	8,582	525	14.03
Class M (PF) NOK Distributing (A) (Hedged)	22	2	95.72	23	2	102.03	98	9	101.46
Class M (PF) SEK Distributing (A) (Hedged)	1,800	197	94.42	1,841	197	99.89	2,989	310	101.02
Premier (PF) Class US\$Accumulating (Hedged)	16,628	194	102.46	21,333	218	107.53	9,495	102	106.12
Premier (PF) Class BRL Accumulating (Hedged)	1,917	128	98.16	2,583	124	103.14	2,247	96	99.84

The accompanying notes are an integral part of the Financial Statements

# Statement of Financial Position – (continued)

	31 August 2020			29 February 2020			28 February 2019		
	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:	Total NAV (000's)	No. Shares (000's)	NAV/Share:
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>									
Class A US\$Distributing (A)	\$ –	–	–	\$ –	–	–	\$ 15,297	503	30.42
Class A Euro Distributing (A)	–	–	–	–	–	–	201	20	8.96
Class X US\$Distributing (A)	–	–	–	–	–	–	341	2	153.82
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>									
Class A (PF) US\$Accumulating	¥ –	–	–	¥ –	–	–	¥ 118	–	106.41
Class A (PF) US\$Accumulating (Hedged)	–	–	–	–	–	–	122	–	109.81
Class A (PF) Euro Accumulating (Hedged)	–	–	–	–	–	–	133	–	104.93
Class A (PF) Euro Distributing (A) (Hedged)	–	–	–	–	–	–	52,608	36	11.44
Class A (PF) GBP Distributing (A) (Hedged)	–	–	–	–	–	–	10,026	6	11.90
Class E (PF) US\$Accumulating	–	–	–	–	–	–	115	–	104.19
Class E (PF) US\$Accumulating (Hedged)	–	–	–	–	–	–	119	–	107.84
Class F (PF) US\$Accumulating	–	–	–	–	–	–	119	–	107.60
Class F (PF) US\$Accumulating (Hedged)	–	–	–	–	–	–	123	–	111.39
Class M (PF) US\$Distributing (A) (Hedged)	–	–	–	–	–	–	311,380	224	12.55
Class M (PF) Euro Distributing (A)	–	–	–	–	–	–	125	–	98.44
Class M (PF) Euro Distributing (A) (Hedged)	–	–	–	–	–	–	4,665,324	3,160	11.67
Class M (PF) GBP Distributing (A) (Hedged)	–	–	–	–	–	–	128,986	71	12.30
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 429	2	184.82	\$ 319	2	153.08	\$ 6	–	140.20
Class A Euro Accumulating	3,050	15	171.20	992	6	153.71	9	–	135.46
Class E US\$Accumulating	1	–	124.25	1	–	103.20	–	–	–
Class X Euro Accumulating	3	–	176.64	11	–	158.08	10	–	138.35
Class X GBP Accumulating	1,073	4	187.88	883	4	160.85	478	3	141.67
Class X GBP Accumulating (Hedged)	743	3	176.73	159	1	147.96	86	–	137.09
Premier Class US\$Accumulating	19,109	99	193.23	5,674	36	159.16	7	–	144.17
Premier Class GBP Accumulating (Hedged)	569	3	121.85	324	2	101.84	–	–	–
S Class US\$Accumulating	413	4	101.27	–	–	–	–	–	–
S Class GBP Accumulating	41,216	158	195.50	25,817	120	166.80	22,634	117	145.78
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund</b>									
Class A US\$Distributing (M) Plus	\$ –	–	–	\$ 5	–	90.98	\$ –	–	–
Class A US\$Distributing (M) Plus (e)	428	5	92.31	457	5	101.08	450	4	104.25
Class A AUD Distributing (M) (Hedged) Plus	–	–	–	3	–	90.84	–	–	–
Class A AUD Distributing (M) Plus	426	6	93.28	455	6	115.43	447	6	108.96
Class A Euro Distributing (M) Plus (e)	428	4	85.47	457	4	101.17	450	4	101.27
Class A HKD Distributing (M) Plus	–	–	–	3	–	91.23	–	–	–
Class A SGD Distributing (M) Plus	42	62	0.92	76	103	1.03	37	49	1.03
Class D AUD Distributing (M) (Hedged) Plus	356	5	104.85	–	–	–	–	–	–
Class D CNH Distributing (M) (Hedged) Plus	1	–	105.47	–	–	–	–	–	–
Class D HKD Distributing (M) Plus	1	–	105.49	–	–	–	–	–	–
Class D SGD Distributing (M) (Hedged) Plus	952	1,232	1.05	–	–	–	–	–	–
Class D US\$Distributing (M) Plus	486	5	105.49	–	–	–	–	–	–
Class D US\$Accumulating	257	2	106.85	–	–	–	–	–	–
Class X AUD Accumulating	217	3	108.04	85	1	130.12	70	1	116.57
Class X US\$Accumulating	299	3	116.19	440	4	123.73	361	3	120.68
S Class GBP Accumulating	441	3	119.20	468	3	131.91	453	3	123.51
S Class GBP Distributing (M) Plus (e)	441	3	97.69	468	3	110.75	453	3	108.81
LM Class AUD Accumulating	5,027	64	106.67	5,324	64	127.89	3,616	45	113.58
<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>									
Class A US\$Accumulating	\$ 2,977	28	106.62	\$ 1,598	17	93.97	\$ 1,077	12	90.45
Class E US\$Accumulating	1	–	120.75	1	–	106.74	1	–	103.45
Class F US\$Accumulating	719	5	133.05	1	–	116.91	1	–	111.74
Class X US\$Accumulating	637	6	113.52	559	6	99.68	534	6	95.22
Premier Class US\$Accumulating	3,584	31	114.61	2,796	28	100.46	895	9	95.63
S Class US\$Accumulating	2,083	15	138.61	1,725	14	121.37	2,079	18	115.31
S Class Euro Accumulating	25,970	200	108.81	22,741	200	103.45	21,606	200	94.62
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup></b>									
Class A US\$Distributing (M) Plus (e)	\$ –	–	–	\$ –	–	–	\$ 1,422	15	92.92
Class X US\$Distributing (M) Plus (e)	–	–	–	–	–	–	1,432	15	93.62
S Class GBP Distributing (M) Plus (e)	–	–	–	–	–	–	199	2	96.74
<b>Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup></b>									
Class A Euro Accumulating	€ 615	5	130.73	€ 569	5	119.97	€ 465	4	106.43
Class X Euro Accumulating	580	4	132.51	546	5	121.14	467	4	106.67
Premier Class Euro Accumulating	2,544	19	133.35	2,129	17	121.70	1,868	17	106.78
S Class Euro Accumulating	2,666	23	115.51	2,894	28	105.21	–	–	–

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

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

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

## Statement of Comprehensive Income

(in 000's)	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	\$ 2,362	\$ 11,277	\$ 4,032	\$ 3,108	\$ 23,340	\$ 22,533	€ 727	€ 855
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	30	10	5,460	2,713	31,408	18,513	2,857	1,115
Net unrealised gain/(loss) on financial instruments held for trading	–	–	3,161	8,611	8,347	56,531	(2,402)	7,968
<b>Total Investment Income/(Loss)</b>	<b>2,392</b>	<b>11,287</b>	<b>12,653</b>	<b>14,432</b>	<b>63,095</b>	<b>97,577</b>	<b>1,182</b>	<b>9,938</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	3,151	2,837	1,254	804	4,433	3,373	17	19
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	139	120	97	54	482	352	37	37
Shareholder service fees (Note 3)	–	–	157	117	271	218	1	2
Legal fees	10	10	1	1	6	5	1	–
Audit fees	10	11	20	14	20	21	12	13
Printing fees	35	67	11	10	52	67	4	8
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	9	2	4	1
Directors' fees and expenses (Note 3)	2	5	1	1	3	5	–	1
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	60	57	29	21	135	79	13	13
<b>Total Expenses</b>	<b>3,407</b>	<b>3,107</b>	<b>1,570</b>	<b>1,022</b>	<b>5,411</b>	<b>4,122</b>	<b>89</b>	<b>94</b>
Expense waivers and reimbursements/recoupment (Note 3)	(1,431)	–	–	–	–	–	–	–
Total Net Expenses	1,976	3,107	1,570	1,022	5,411	4,122	89	94
<b>Net Profit/(Loss) before finance costs</b>	<b>416</b>	<b>8,180</b>	<b>11,083</b>	<b>13,410</b>	<b>57,684</b>	<b>93,455</b>	<b>1,093</b>	<b>9,844</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(665)	(7,044)	(1,074)	(1,729)	(1,245)	(760)	(2)	(3)
<b>Profit/(Loss) for the financial period</b>	<b>(249)</b>	<b>1,136</b>	<b>10,009</b>	<b>11,681</b>	<b>56,439</b>	<b>92,695</b>	<b>1,091</b>	<b>9,841</b>
Withholding taxes on dividends and other taxation	–	–	(5)	(1)	(94)	(96)	(13)	(6)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (249)</b>	<b>\$ 1,136</b>	<b>\$ 10,004</b>	<b>\$ 11,680</b>	<b>\$ 56,345</b>	<b>\$ 92,599</b>	<b>€ 1,078</b>	<b>€ 9,835</b>

(in 000's)	Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short-Term Government Fund <sup>A</sup>		Legg Mason Western Asset US Adjustable Rate Fund <sup>A</sup>		Legg Mason Western Asset Global Inflation Management Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	\$ 2,456	\$ 3,967	\$ –	\$ 157	\$ –	\$ 28	\$ 198	\$ 671
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	–	(2)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(1,291)	(985)	–	14	–	(5)	2,158,056	(621)
Net unrealised gain/(loss) on financial instruments held for trading	2,280	(482)	–	93	–	3	(2,156,699)	1,135
<b>Total Investment Income/(Loss)</b>	<b>3,445</b>	<b>2,500</b>	<b>–</b>	<b>264</b>	<b>–</b>	<b>26</b>	<b>1,555</b>	<b>1,183</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	489	709	–	96	–	13	33	52
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	33	38	–	5	–	1	18	13
Shareholder service fees (Note 3)	46	72	–	9	–	1	5	8
Legal fees	–	1	–	–	–	–	–	–
Audit fees	21	21	–	10	–	14	14	14
Printing fees	4	10	–	1	–	–	1	3
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	1	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	19	24	–	9	–	10	8	9
<b>Total Expenses</b>	<b>612</b>	<b>876</b>	<b>–</b>	<b>130</b>	<b>–</b>	<b>39</b>	<b>79</b>	<b>99</b>
Expense waivers and reimbursements/recoupment (Note 3)	(2)	(3)	–	(12)	–	(19)	(1)	(4)
Total Net Expenses	610	873	–	118	–	20	78	95
<b>Net Profit/(Loss) before finance costs</b>	<b>2,835</b>	<b>1,627</b>	<b>–</b>	<b>146</b>	<b>–</b>	<b>6</b>	<b>1,477</b>	<b>1,088</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(1,190)	(2,006)	–	(15)	–	(1)	(86)	(53)
<b>Profit/(Loss) for the financial period</b>	<b>1,645</b>	<b>(379)</b>	<b>–</b>	<b>131</b>	<b>–</b>	<b>5</b>	<b>1,391</b>	<b>1,035</b>
Withholding taxes on dividends and other taxation	(10)	(17)	–	–	–	–	(3)	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 1,635</b>	<b>\$ (396)</b>	<b>\$ –</b>	<b>\$ 131</b>	<b>\$ –</b>	<b>\$ 5</b>	<b>\$ 1,388</b>	<b>\$ 1,035</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Short Duration High Income Bond Fund		Legg Mason Western Asset Global Multi Strategy Fund		Legg Mason Western Asset US High Yield Fund		Legg Mason Western Asset Emerging Markets Total Return Bond Fund		Legg Mason Western Asset Emerging Markets Corporate Bond Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 649	\$ 664	\$ 14,947	\$ 20,126	\$ 5,090	\$ 4,985	\$ 446	\$ 742	\$ 857	\$ 1,036
-	-	3	1	-	-	-	-	-	-
-	-	(2)	(3)	-	(3)	-	-	-	(2)
-	-	-	-	-	-	-	-	-	-
(436)	(170)	(9,676)	(34,550)	(4,494)	(1,796)	480	(663)	247	(120)
706	56	28,436	4,174	3,656	4,219	29	571	(243)	1,826
919	550	33,708	(10,252)	4,252	7,405	955	650	861	2,740
136	143	1,149	1,318	564	579	138	176	1	-
-	-	-	-	-	-	-	-	-	-
11	8	205	214	54	49	9	8	15	14
11	12	81	94	56	62	9	11	-	-
-	-	3	3	1	-	-	-	-	-
14	14	21	23	21	21	14	14	10	11
1	2	25	57	6	14	1	2	1	3
-	-	-	-	-	-	-	-	-	-
-	-	6	2	1	-	-	-	-	-
-	-	1	4	-	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
8	14	78	49	22	23	9	12	7	8
181	193	1,569	1,764	725	749	180	223	34	36
(12)	(15)	-	(1)	-	-	(11)	(11)	-	-
169	178	1,569	1,763	725	749	169	212	34	36
750	372	32,139	(12,015)	3,527	6,656	786	438	827	2,704
(233)	(338)	(4,091)	(5,976)	(1,821)	(2,249)	(134)	(308)	(808)	(969)
517	34	28,048	(17,991)	1,706	4,407	652	130	19	1,735
(2)	-	(254)	(219)	(13)	(5)	(9)	(5)	1	-
\$ 515	\$ 34	\$ 27,794	\$ (18,210)	\$ 1,693	\$ 4,402	\$ 643	\$ 125	\$ 20	\$ 1,735

  

Legg Mason Western Asset Asian Opportunities Fund		Legg Mason Western Asset Short Duration Blue Chip Bond Fund		Legg Mason Western Asset Global Credit Absolute Return Fund^		Legg Mason Western Asset Global Core Plus Bond Fund^		Legg Mason Western Asset Global Credit Fund^	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 11,583	\$ 12,529	\$ 2,349	\$ 1,578	\$ -	\$ -	\$ 2,390	\$ 3,858	\$ 1,129	\$ 1,208
2	-	-	-	-	-	-	-	-	-
21	51	1	3	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
7,007	(10,027)	(1,462)	(10,908)	-	-	149,262,925	(1,423)	514	1,153
(3,218)	21,593	24,106	2,251	-	-	(149,258,037)	12,014	1,334	4,266
15,395	24,146	24,994	(7,076)	-	-	7,278	14,449	2,977	6,627
2,005	1,868	463	214	-	-	232	339	28	16
-	-	-	-	-	-	-	-	-	-
169	155	102	47	-	-	70	79	27	24
159	150	10	3	-	-	-	4	4	2
3	2	1	1	-	-	1	1	-	-
21	23	14	14	-	-	14	15	14	15
19	36	10	6	-	-	9	16	3	5
-	-	-	-	-	-	-	-	-	-
1	-	2	-	-	-	1	-	1	-
1	2	-	1	-	-	1	1	-	-
-	-	-	-	-	-	-	-	-	-
67	57	32	25	-	-	36	29	11	13
2,445	2,293	634	311	-	-	364	484	88	75
(25)	(31)	-	(5)	-	-	-	-	-	-
2,420	2,262	634	306	-	-	364	484	88	75
12,975	21,884	24,360	(7,382)	-	-	6,914	13,965	2,889	6,552
(6,798)	(6,038)	(1,988)	(1,461)	-	-	-	(21)	-	(9)
6,177	15,846	22,372	(8,843)	-	-	6,914	13,944	2,889	6,543
(360)	(572)	(24)	(13)	-	-	(83)	(67)	(10)	(9)
\$ 5,817	\$ 15,274	\$ 22,348	\$ (8,856)	\$ -	\$ -	\$ 6,831	\$ 13,877	\$ 2,879	\$ 6,534

The accompanying notes are an integral part of the Financial Statements



## Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
	€	€	\$	\$	\$	\$	\$	\$
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	1,230	1,596	154,982	203,848	–	1,604	21,368	22,084
Interest	–	–	6	11	–	–	1	–
Equalisation	–	–	137	(384)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(326)	685	491,278,643	689,450	–	(1,233)	9,874,403	(42,746)
Net unrealised gain/(loss) on financial instruments held for trading	(1,381)	618	(490,987,581)	(903,103)	–	(596)	(9,860,235)	(10,321)
<b>Total Investment Income/(Loss)</b>	<b>(477)</b>	<b>2,899</b>	<b>446,187</b>	<b>(10,178)</b>	<b>–</b>	<b>(225)</b>	<b>35,537</b>	<b>(30,983)</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	2	2	39,773	41,894	–	87	127	22
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	19	24	2,102	2,121	–	13	265	225
Shareholder service fees (Note 3)	–	–	2,602	2,858	–	–	–	–
Legal fees	–	–	32	32	–	–	4	4
Audit fees	12	13	20	21	–	17	14	15
Printing fees	2	5	256	533	–	6	29	43
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	6	6	60	14	–	–	2	–
Directors' fees and expenses (Note 3)	–	–	14	34	–	–	2	3
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	9	11	594	264	–	12	69	57
<b>Total Expenses</b>	<b>50</b>	<b>61</b>	<b>45,453</b>	<b>47,771</b>	<b>–</b>	<b>135</b>	<b>512</b>	<b>369</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	–	–	(21)	–	–
Total Net Expenses	50	61	45,453	47,771	–	114	512	369
<b>Net Profit/(Loss) before finance costs</b>	<b>(527)</b>	<b>2,838</b>	<b>400,734</b>	<b>(57,949)</b>	<b>–</b>	<b>(339)</b>	<b>35,025</b>	<b>(31,352)</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(184)	(246)	(29,855)	(40,163)	–	(71)	(28)	(2)
<b>Profit/(Loss) for the financial period</b>	<b>(711)</b>	<b>2,592</b>	<b>370,879</b>	<b>(98,112)</b>	<b>–</b>	<b>(410)</b>	<b>34,997</b>	<b>(31,354)</b>
Withholding taxes on dividends and other taxation	–	(3)	(7,036)	(7,857)	–	(60)	(239)	(235)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>€ (711)</b>	<b>€ 2,589</b>	<b>\$ 363,843</b>	<b>\$ (105,969)</b>	<b>\$ –</b>	<b>\$ (470)</b>	<b>\$ 34,758</b>	<b>\$ (31,589)</b>

(in 000's)	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
	\$	\$	\$	\$	\$	\$	\$	\$
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	10,608	21,389	11,431	23,516	300	2,288	9,327	13,828
Interest	–	–	–	–	–	–	–	–
Equalisation	(141)	19	(100)	(104)	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(47,742)	(39,154)	18,166	(103,873)	(430)	(246)	(8,115)	(17,234)
Net unrealised gain/(loss) on financial instruments held for trading	59,828	20,708	59,781	19,767	752	404	36,830	6,870
<b>Total Investment Income/(Loss)</b>	<b>22,553</b>	<b>2,962</b>	<b>89,278</b>	<b>(60,694)</b>	<b>622</b>	<b>2,446</b>	<b>38,042</b>	<b>3,464</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	2,333	3,339	2,117	3,136	23	55	1,169	1,461
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	237	311	241	316	6	29	173	191
Shareholder service fees (Note 3)	220	399	15	32	–	3	10	38
Legal fees	4	5	4	5	–	–	2	3
Audit fees	20	23	13	16	14	14	21	14
Printing fees	31	79	28	87	–	7	19	45
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	1	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	2	5	1	5	–	1	1	3
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	110	82	75	60	7	11	53	46
<b>Total Expenses</b>	<b>2,958</b>	<b>4,243</b>	<b>2,494</b>	<b>3,657</b>	<b>50</b>	<b>120</b>	<b>1,448</b>	<b>1,801</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	–	(1)	(19)	(3)	–	–
Total Net Expenses	2,958	4,243	2,494	3,656	31	117	1,448	1,801
<b>Net Profit/(Loss) before finance costs</b>	<b>19,595</b>	<b>(1,281)</b>	<b>86,784</b>	<b>(64,350)</b>	<b>591</b>	<b>2,329</b>	<b>36,594</b>	<b>1,663</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(2,361)	(3,117)	(2,052)	(3,582)	(3)	(9)	(86)	(422)
<b>Profit/(Loss) for the financial period</b>	<b>17,234</b>	<b>(4,398)</b>	<b>84,732</b>	<b>(67,932)</b>	<b>588</b>	<b>2,320</b>	<b>36,508</b>	<b>1,241</b>
Withholding taxes on dividends and other taxation	(166)	(374)	(377)	(770)	–	(13)	(297)	(491)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 17,068</b>	<b>\$ (4,772)</b>	<b>\$ 84,355</b>	<b>\$ (68,702)</b>	<b>\$ 588</b>	<b>\$ 2,307</b>	<b>\$ 36,211</b>	<b>\$ 750</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Western Asset Global Total Return Investment Grade Bond Fund^		Legg Mason Western Asset Structured Opportunities Fund^		Legg Mason Western Asset US Mortgage-Backed Securities Fund^		Legg Mason Western Asset UK Investment Grade Credit Fund^		Legg Mason Western Asset US Corporate Bond Fund^	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ -	\$ 833	\$ 28,570	\$ 41,794	\$ 13,651	\$ 15,513	£ 1,353	£ 1,250	\$ 2,221	\$ 2,608
-	-	12	-	2	-	-	1	-	-
-	-	1	5	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
-	(923)	(100,179)	(16,547)	(2,415)	(2,240)	499	(159)	1,619	(5,628)
-	2,761	(185,292)	34,994	(5,088)	32,598	560	6,752	3,631	4,046
-	2,671	(256,888)	60,246	6,150	45,871	2,412	7,844	7,471	1,026
-	157	2,601	2,436	6	1	-	-	48	28
-	-	-	-	-	-	-	-	-	-
-	18	374	386	256	283	37	31	38	36
-	-	41	31	-	-	-	-	6	4
-	-	8	6	4	4	-	-	-	1
-	15	14	14	14	14	8	8	14	14
-	5	57	79	34	63	4	6	4	9
-	-	-	-	-	-	-	-	-	-
-	-	13	-	2	-	1	-	-	-
-	-	3	5	2	4	-	1	-	1
-	-	-	-	-	-	-	-	-	-
-	8	130	76	73	44	9	8	13	10
-	203	3,241	3,033	391	413	59	54	123	103
-	(7)	-	(18)	-	-	-	-	-	-
-	196	3,241	3,015	391	413	59	54	123	103
-	2,475	(260,129)	57,231	5,759	45,458	2,353	7,790	7,348	923
-	(529)	(2,119)	(2,525)	-	(2)	-	-	-	-
-	1,946	(262,248)	54,706	5,759	45,456	2,353	7,790	7,348	923
-	(11)	-	-	-	-	(1)	-	(13)	3
\$ -	\$ 1,935	\$ (262,248)	\$ 54,706	\$ 5,759	\$ 45,456	£ 2,352	£ 7,790	\$ 7,335	\$ 926
Legg Mason Brandywine Global Sovereign Credit Fund^		Legg Mason Brandywine Global Income Optimiser Fund^		Legg Mason Brandywine Global Credit Opportunities Fund^		Legg Mason Brandywine Global Defensive High Yield Fund^		Legg Mason Brandywine Global – US High Yield Fund^	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 21,353	\$ 43,236	\$ 1,333	\$ 1,554	\$ 702	\$ 916	\$ 275	\$ 263	\$ -	\$ 722
-	1	-	-	-	-	-	-	-	-
(6,624)	-	7	(5)	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
(131,542)	(58,817)	5,249	2,990	(1,938)	546	323	(254)	-	(723)
72,851	5,973	4,088	829	(3,146)	507	499	124	-	99
(43,962)	(9,607)	10,677	5,368	(4,382)	1,969	1,097	133	-	98
903	1,409	355	441	178	182	20	21	-	50
-	-	-	-	-	-	-	-	-	-
340	548	30	32	20	15	6	5	-	10
-	-	43	51	3	1	-	-	-	-
7	9	-	-	-	-	-	-	-	-
14	16	14	14	14	14	14	14	-	14
52	175	2	8	1	4	-	1	-	2
-	-	-	-	-	-	-	-	-	-
1	1	-	-	-	-	-	-	-	-
3	10	-	1	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
112	34	20	27	10	17	9	11	-	11
1,432	2,202	464	574	226	233	49	52	-	87
-	-	(5)	(8)	(14)	(17)	(22)	(23)	-	(15)
1,432	2,202	459	566	212	216	27	29	-	72
(45,394)	(11,809)	10,218	4,802	(4,594)	1,753	1,070	104	-	26
(15,152)	(18,260)	(1,148)	(1,341)	-	-	(535)	(611)	-	-
(60,546)	(30,069)	9,070	3,461	(4,594)	1,753	535	(507)	-	26
(468)	(2,056)	(15)	1	(11)	(29)	(1)	-	-	-
\$ (61,014)	\$ (32,125)	\$ 9,055	\$ 3,462	\$ (4,605)	\$ 1,724	\$ 534	\$ (507)	\$ -	\$ 26

The accompanying notes are an integral part of the Financial Statements

## Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund		Legg Mason ClearBridge Growth Fund <sup>^</sup>	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 9,698	\$ 12,847	\$ 30	\$ 45	\$ 3,545	\$ 3,668	\$ –	\$ –
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	2	–	–	–
Other income	–	–	–	–	–	–	2	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(19,891)	(36,481)	97	181	546	(326)	–	–
Net unrealised gain/(loss) on financial instruments held for trading	35,287	(34,568)	105	(299)	20,757	4,328	–	–
<b>Total Investment Income/(Loss)</b>	<b>25,094</b>	<b>(58,202)</b>	<b>232</b>	<b>(73)</b>	<b>24,850</b>	<b>7,670</b>	<b>2</b>	<b>–</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	81	20	4	8	1,152	1,402	–	–
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	108	115	4	3	104	114	–	–
Shareholder service fees (Note 3)	1	–	–	–	63	97	–	–
Legal fees	2	2	–	–	1	2	–	–
Audit fees	13	12	13	15	14	14	–	–
Printing fees	13	20	–	–	11	24	–	–
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	1	2	–	–	1	2	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	2	–
Other expenses	32	22	5	6	35	27	–	–
<b>Total Expenses</b>	<b>251</b>	<b>193</b>	<b>26</b>	<b>32</b>	<b>1,381</b>	<b>1,682</b>	<b>2</b>	<b>–</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	–	(20)	(21)	–	–	–	–
Total Net Expenses	251	193	6	11	1,381	1,682	2	–
<b>Net Profit/(Loss) before finance costs</b>	<b>24,843</b>	<b>(58,395)</b>	<b>226</b>	<b>(84)</b>	<b>23,469</b>	<b>5,988</b>	<b>–</b>	<b>–</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	(1)	–	–	(7)	(5)	–	–
<b>Profit/(Loss) for the financial period</b>	<b>24,843</b>	<b>(58,396)</b>	<b>226</b>	<b>(84)</b>	<b>23,462</b>	<b>5,983</b>	<b>–</b>	<b>–</b>
Withholding taxes on dividends and other taxation	(511)	(502)	(9)	(13)	(857)	(861)	–	–
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 24,332</b>	<b>\$(58,898)</b>	<b>\$ 217</b>	<b>\$ (97)</b>	<b>\$ 22,605</b>	<b>\$ 5,122</b>	<b>\$ –</b>	<b>\$ –</b>

(in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason ClearBridge Global Growth Fund <sup>^</sup>		Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup>	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
<b>INVESTMENT INCOME:</b>								
Gross dividend income and bond interest	\$ 749	\$ 1,062	\$ 635	\$ 76	\$ 63	\$ 49	€ 11,020	€ 10,129
Interest	–	–	–	–	–	–	–	–
Equalisation	–	–	–	–	–	–	(5)	(6)
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(3,066)	1,261	3,726	149	(44)	57	(48,882)	3,126
Net unrealised gain/(loss) on financial instruments held for trading	4,022	783	25,248	718	2,056	313	(41,732)	16,528
<b>Total Investment Income/(Loss)</b>	<b>1,705</b>	<b>3,106</b>	<b>29,609</b>	<b>943</b>	<b>2,075</b>	<b>419</b>	<b>(79,599)</b>	<b>29,777</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	205	278	261	11	29	19	3,288	2,007
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depositary fees (Note 3)	16	17	38	5	5	3	229	142
Shareholder service fees (Note 3)	33	47	63	3	1	1	413	152
Legal fees	–	–	–	–	–	–	3	2
Audit fees	14	15	7	7	7	7	12	10
Printing fees	1	3	2	1	–	–	26	25
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	111	18
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	1	2
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	12	14	9	8	5	9	71	50
<b>Total Expenses</b>	<b>281</b>	<b>374</b>	<b>380</b>	<b>35</b>	<b>47</b>	<b>39</b>	<b>4,154</b>	<b>2,408</b>
Expense waivers and reimbursements/recoupment (Note 3)	(15)	(14)	(16)	(13)	(11)	(15)	(2)	(12)
Total Net Expenses	266	360	364	22	36	24	4,152	2,396
<b>Net Profit/(Loss) before finance costs</b>	<b>1,439</b>	<b>2,746</b>	<b>29,245</b>	<b>921</b>	<b>2,039</b>	<b>395</b>	<b>(83,751)</b>	<b>27,381</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(169)	(327)	(7)	(1)	–	–	(1,908)	(2,592)
<b>Profit/(Loss) for the financial period</b>	<b>1,270</b>	<b>2,419</b>	<b>29,238</b>	<b>920</b>	<b>2,039</b>	<b>395</b>	<b>(85,659)</b>	<b>24,789</b>
Withholding taxes on dividends and other taxation	(137)	(150)	(172)	(21)	(15)	(11)	(1,669)	(880)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ 1,133</b>	<b>\$ 2,269</b>	<b>\$ 29,066</b>	<b>\$ 899</b>	<b>\$ 2,024</b>	<b>\$ 384</b>	<b>€ (87,328)</b>	<b>€ 23,909</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund		Legg Mason ClearBridge US Aggressive Growth Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ -	\$ 618	\$ -	\$ 125	\$ 1,680	\$ 2,040	\$ 6,628	\$ 7,473	\$ 4,617	\$ 9,245
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(2)	(1)	-	-	(41)	(195)
-	-	-	-	-	-	-	-	-	-
-	(2,675)	-	(30)	8,409	10,882	68,272	89,555	22,000	(48,644)
-	371	-	(122)	21,131	4,640	437,917	4,133	27,790	10,101
-	(1,686)	-	(27)	31,218	17,561	512,817	101,161	54,366	(29,493)
-	50	-	16	1,022	1,253	6,472	6,056	3,437	5,815
-	-	-	-	-	-	-	-	-	-
-	10	-	1	62	67	538	467	260	431
-	2	-	3	161	221	884	940	445	754
-	-	-	-	1	1	7	7	4	7
-	11	-	12	14	14	20	21	21	21
-	3	-	-	7	15	54	93	32	115
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	1	3	7	16	3
-	-	-	-	-	-	-	-	2	7
-	15	-	6	24	19	150	108	98	89
-	91	-	38	1,291	1,591	8,128	7,699	4,315	7,242
-	(10)	-	(14)	-	-	-	(4)	-	-
-	81	-	24	1,291	1,591	8,128	7,695	4,315	7,242
-	(1,767)	-	(51)	29,927	15,970	504,689	93,466	50,051	(36,735)
-	(4)	-	(60)	(44)	(67)	(3)	-	(419)	(1,197)
-	(1,771)	-	(111)	29,883	15,903	504,686	93,466	49,632	(37,932)
-	(71)	-	(18)	(484)	(580)	(1,919)	(1,639)	(849)	(1,660)
\$ -	\$ (1,842)	\$ -	\$ (129)	\$ 29,399	\$ 15,323	\$502,767	\$ 91,827	\$ 48,783	\$ (39,592)

  

Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund <sup>^</sup>		Legg Mason QS MV European Equity Growth and Income Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 44	\$ 53	\$ 1,603	\$ 2,551	\$ 590	\$ 655	\$ -	\$ -	€ 1,051	€ 2,025
-	-	-	-	-	-	-	-	-	-
-	-	-	-	(3)	(5)	-	-	(6)	(49)
-	-	-	-	-	-	-	-	-	-
(10)	(39)	(32,502)	(29,422)	(2,825)	3	-	-	(3,180)	(1,870)
(321)	(40)	53,129	(36,642)	4,294	(5,002)	-	-	(441)	16
(287)	(26)	22,230	(63,513)	2,056	(4,349)	-	-	(2,576)	122
12	16	2,096	3,707	400	581	-	-	193	308
-	-	-	-	-	-	-	-	-	-
4	2	129	218	23	29	-	-	15	18
2	2	373	605	76	111	-	-	20	37
-	-	10	4	-	-	-	-	-	-
10	13	20	21	14	14	-	-	19	19
-	-	15	75	2	9	-	-	1	4
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	1	-
-	-	1	4	-	1	-	-	-	-
-	-	-	-	-	-	-	-	-	-
6	12	54	44	14	13	-	-	10	10
34	45	2,698	4,678	529	758	-	-	259	396
(18)	(25)	(1)	(2)	(3)	(2)	-	-	(8)	(6)
16	20	2,697	4,676	526	756	-	-	251	390
(303)	(46)	19,533	(68,189)	1,530	(5,105)	-	-	(2,827)	(268)
(8)	(9)	-	-	(64)	(64)	-	-	(247)	(498)
(311)	(55)	19,533	(68,189)	1,466	(5,169)	-	-	(3,074)	(766)
(4)	(5)	(417)	(626)	91	(101)	-	-	(117)	(165)
\$ (315)	\$ (60)	\$ 19,116	\$ (68,815)	\$ 1,557	\$ (5,270)	\$ -	\$ -	€ (3,191)	€ (931)

## Statement of Comprehensive Income – (continued)

(in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Battery March International Large Cap Fund <sup>^</sup>		Legg Mason QS Emerging Markets Equity Fund		Legg Mason QS MV Global Equity Growth and Income Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	\$ 1,651	\$ 2,690	\$ –	\$ –	\$ 226	\$ 287	\$ 399	\$ 487
Interest	–	–	–	–	–	–	–	–
Equalisation	(14)	7	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	(3,445)	(1,008)	–	–	(670)	(50)	(520)	217
Net unrealised gain/(loss) on financial instruments held for trading	708	(6,299)	–	–	916	(785)	(86)	(353)
<b>Total Investment Income/(Loss)</b>	<b>(1,100)</b>	<b>(4,610)</b>	<b>–</b>	<b>–</b>	<b>472</b>	<b>(548)</b>	<b>(207)</b>	<b>351</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	250	426	–	–	30	36	78	97
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	20	28	–	–	7	6	7	6
Shareholder service fees (Note 3)	50	90	–	–	1	1	8	10
Legal fees	–	–	–	–	–	–	–	–
Audit fees	10	17	–	–	14	17	14	14
Printing fees	2	6	–	–	–	1	1	1
Dividend expense	–	–	–	–	–	–	–	–
Interest expense	–	–	–	–	–	–	–	–
Directors' fees and expenses (Note 3)	–	–	–	–	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	17	29	–	–	11	21	8	12
<b>Total Expenses</b>	<b>349</b>	<b>596</b>	<b>–</b>	<b>–</b>	<b>63</b>	<b>82</b>	<b>116</b>	<b>140</b>
Expense waivers and reimbursements/recoupment (Note 3)	(10)	(17)	–	–	(24)	(35)	(11)	(10)
Total Net Expenses	339	579	–	–	39	47	105	130
<b>Net Profit/(Loss) before finance costs</b>	<b>(1,439)</b>	<b>(5,189)</b>	<b>–</b>	<b>–</b>	<b>433</b>	<b>(595)</b>	<b>(312)</b>	<b>221</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	(452)	(791)	–	–	(2)	(2)	(78)	(85)
<b>Profit/(Loss) for the financial period</b>	<b>(1,891)</b>	<b>(5,980)</b>	<b>–</b>	<b>–</b>	<b>431</b>	<b>(597)</b>	<b>(390)</b>	<b>136</b>
Withholding taxes on dividends and other taxation	(152)	(270)	–	–	(26)	(35)	(62)	(66)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ (2,043)</b>	<b>\$ (6,250)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 405</b>	<b>\$ (632)</b>	<b>\$ (452)</b>	<b>\$ 70</b>

(in 000's)	Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie North American Fund <sup>^</sup>		Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
	<b>INVESTMENT INCOME:</b>							
Gross dividend income and bond interest	\$ –	\$ 248	¥ –	¥ 22,395	\$ –	\$ –	\$ 245	\$ 215
Interest	–	–	–	–	–	–	–	–
Equalisation	–	(1)	–	–	–	–	–	–
Other income	–	–	–	–	–	–	–	–
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss:								
Net realised gain/(loss) on financial instruments held for trading	–	243	–	(264,891)	–	–	228	296
Net unrealised gain/(loss) on financial instruments held for trading	–	138	–	157,788	–	–	10,713	1,277
<b>Total Investment Income/(Loss)</b>	<b>–</b>	<b>628</b>	<b>–</b>	<b>(84,708)</b>	<b>–</b>	<b>–</b>	<b>11,186</b>	<b>1,788</b>
<b>EXPENSES:</b>								
Management fees (Note 3)	–	121	–	9,515	–	–	135	55
Performance fees (Note 3)	–	–	–	–	–	–	–	–
Administrator and depository fees (Note 3)	–	7	–	456	–	–	19	10
Shareholder service fees (Note 3)	–	28	–	2,202	–	–	7	1
Legal fees	–	–	–	12	–	–	–	–
Audit fees	–	11	–	1,415	–	–	7	7
Printing fees	–	1	–	61	–	–	1	2
Dividend expense	–	–	–	16,459	–	–	–	–
Interest expense	–	–	–	1,194	–	–	1	–
Directors' fees and expenses (Note 3)	–	–	–	16	–	–	–	–
Adjustment to accrued expenses and other liabilities	–	–	–	–	–	–	–	–
Other expenses	–	10	–	–	–	–	9	9
<b>Total Expenses</b>	<b>–</b>	<b>178</b>	<b>–</b>	<b>31,330</b>	<b>–</b>	<b>–</b>	<b>179</b>	<b>84</b>
Expense waivers and reimbursements/recoupment (Note 3)	–	(21)	–	(1,585)	–	–	(2)	(9)
Total Net Expenses	–	157	–	29,745	–	–	177	75
<b>Net Profit/(Loss) before finance costs</b>	<b>–</b>	<b>471</b>	<b>–</b>	<b>(114,453)</b>	<b>–</b>	<b>–</b>	<b>11,009</b>	<b>1,713</b>
<b>FINANCE COSTS:</b>								
Distributions to holders of redeemable participating shares (Note 4)	–	–	–	–	–	–	–	–
<b>Profit/(Loss) for the financial period</b>	<b>–</b>	<b>471</b>	<b>–</b>	<b>(114,453)</b>	<b>–</b>	<b>–</b>	<b>11,009</b>	<b>1,713</b>
Withholding taxes on dividends and other taxation	–	(26)	–	(3,582)	–	–	(29)	(24)
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	<b>\$ –</b>	<b>\$ 445</b>	<b>¥ –</b>	<b>¥ (118,035)</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 10,980</b>	<b>\$ 1,689</b>

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

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

The Euro figures for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2020 using the USD/EUR rate of 0.8912 (31 August 2019: 0.8912).

British Pound figures for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2020 using the USD/GBP rate of 0.7965 (31 August 2019: 0.7870).

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

The accompanying notes are an integral part of the Financial Statements



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

	Legg Mason Western Asset US Government Liquidity Fund		Legg Mason Western Asset US Core Bond Fund		Legg Mason Western Asset US Core Plus Bond Fund		Legg Mason Western Asset Euro Core Plus Bond Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ (249)	\$ 1,136	\$ 10,004	\$ 11,680	\$ 56,345	\$ 92,599	€ 1,078	€ 9,835
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	949,579	746,639	128,400	35,861	528,001	513,072	200	853
Net proceeds from reinvested distributions	987	6,911	472	367	784	512	-	2
Cost of shares reacquired	(861,293)	(783,057)	(142,462)	(12,558)	(419,042)	(183,863)	(15,109)	(1,191)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>89,273</b>	<b>(29,507)</b>	<b>(13,590)</b>	<b>23,670</b>	<b>109,743</b>	<b>329,721</b>	<b>(14,909)</b>	<b>(336)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	89,024	(28,371)	(3,586)	35,350	166,088	422,320	(13,831)	9,499
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	997,244	949,105	316,407	154,486	1,534,643	927,310	124,128	114,498
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 1,086,268</b>	<b>\$ 920,734</b>	<b>\$ 312,821</b>	<b>\$ 189,836</b>	<b>\$ 1,700,731</b>	<b>\$ 1,349,630</b>	<b>€ 110,297</b>	<b>€ 123,997</b>

	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	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 515	\$ 34	\$ 27,794	\$ (18,210)	\$ 1,693	\$ 4,402	\$ 643	\$ 125
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	8,109	1,727	43,659	38,991	72,138	43,717	2,860	1,441
Net proceeds from reinvested distributions	265	279	742	812	1,364	1,864	153	287
Cost of shares reacquired	(3,247)	(4,014)	(135,805)	(98,357)	(61,107)	(46,558)	(4,225)	(4,803)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>5,127</b>	<b>(2,008)</b>	<b>(91,404)</b>	<b>(58,554)</b>	<b>12,395</b>	<b>(977)</b>	<b>(1,212)</b>	<b>(3,075)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	5,642	(1,974)	(63,610)	(76,764)	14,088	3,425	(569)	(2,950)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	21,041	23,160	734,170	731,259	169,193	151,256	18,805	24,193
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 26,683</b>	<b>\$ 21,186</b>	<b>\$ 670,560</b>	<b>\$ 654,495</b>	<b>\$ 183,281</b>	<b>\$ 154,681</b>	<b>\$ 18,236</b>	<b>\$ 21,243</b>

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund		Legg Mason Western Asset Global High Yield Fund		Legg Mason Western Asset US Short- Term Government Fund^		Legg Mason Western Asset US Adjustable Rate Fund^	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 20	\$ 1,735	\$ 1,635	\$ (396)	\$ -	\$ 131	\$ -	\$ 5
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	3,015	2,550	29,673	27,981	-	2,736	-	66
Net proceeds from reinvested distributions	807	969	233	332	-	14	-	1
Cost of shares reacquired	(8,983)	(6,361)	(45,463)	(47,438)	-	(1,261)	-	(5,276)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(5,161)</b>	<b>(2,842)</b>	<b>(15,557)</b>	<b>(19,125)</b>	<b>-</b>	<b>1,489</b>	<b>-</b>	<b>(5,209)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(5,141)	(1,107)	(13,922)	(19,521)	-	1,620	-	(5,204)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	42,544	37,502	107,743	120,810	-	13,243	-	5,204
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 37,403</b>	<b>\$ 36,395</b>	<b>\$ 93,821</b>	<b>\$ 101,289</b>	<b>\$ -</b>	<b>\$ 14,863</b>	<b>\$ -</b>	<b>\$ -</b>

The accompanying notes are an integral part of the Financial Statements

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 Credit Absolute Return Fund <sup>^</sup>		Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 1,388	\$ 1,035	\$ 5,817	\$ 15,274	\$ 22,348	\$ (8,856)	\$ -	\$ -	\$ 6,831	\$ 13,877
477	680	82,406	116,884	147,666	120,176	-	-	54,950	35,679
48	12	131	164	13	2	-	-	-	-
(2,877)	(3,834)	(110,584)	(122,395)	(40,976)	(6,982)	-	-	(71,816)	(38,587)
<b>(2,352)</b>	<b>(3,142)</b>	<b>(28,047)</b>	<b>(5,347)</b>	<b>106,703</b>	<b>113,196</b>	-	-	<b>(16,866)</b>	<b>(2,908)</b>
(964)	(2,107)	(22,230)	9,927	129,051	104,340	-	-	(10,035)	10,969
47,508	38,010	573,934	501,640	276,535	100,381	-	-	263,958	249,893
-	-	-	-	-	-	-	-	-	-
<b>\$ 46,544</b>	<b>\$ 35,903</b>	<b>\$ 551,704</b>	<b>\$ 511,567</b>	<b>\$ 405,586</b>	<b>\$ 204,721</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 253,923</b>	<b>\$260,862</b>
Legg Mason Western Asset Global Credit Fund <sup>^</sup>		Legg Mason Western Asset Euro High Yield Fund		Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>		Legg Mason Western Asset EM Local Currency Debt Fund <sup>^</sup>		Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 2,879	\$ 6,534	€ (711)	€ 2,589	\$ 363,843	\$ (105,969)	\$ -	\$ (470)	\$ 34,758	\$ (31,589)
8,541	4,560	6	773	911,311	1,076,921	-	-	136,410	43,347
-	-	182	241	748	1,361	-	69	-	-
(14,799)	(3,002)	(3,050)	(10,272)	(1,858,012)	(1,362,468)	-	-	(34,806)	(2,877)
<b>(6,258)</b>	<b>1,558</b>	<b>(2,862)</b>	<b>(9,258)</b>	<b>(945,953)</b>	<b>(284,186)</b>	-	<b>69</b>	<b>101,604</b>	<b>40,470</b>
(3,379)	8,092	(3,573)	(6,669)	(582,110)	(390,155)	-	(401)	136,362	8,881
79,161	68,916	57,103	76,139	7,637,950	6,981,869	-	35,483	871,997	729,516
-	-	-	-	-	-	-	-	-	-
<b>\$ 75,782</b>	<b>\$ 77,008</b>	<b>€ 53,530</b>	<b>€ 69,470</b>	<b>\$ 7,055,840</b>	<b>\$ 6,591,714</b>	<b>\$ -</b>	<b>\$ 35,082</b>	<b>\$1,008,359</b>	<b>\$738,397</b>
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup>		Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>		Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>		Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup>		Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ -	\$ 1,935	\$ (262,248)	\$ 54,706	\$ 5,759	\$ 45,456	£ 2,352	£ 7,790	\$ 7,335	\$ 926
-	3,653	168,646	387,455	624	1,829	-	18,000	2,101	17,749
-	-	13	16	-	-	-	-	-	-
-	(1,974)	(668,702)	(72,277)	(282,043)	(559)	-	-	(7,671)	(23,532)
-	<b>1,679</b>	<b>(500,043)</b>	<b>315,194</b>	<b>(281,419)</b>	<b>1,270</b>	-	<b>18,000</b>	<b>(5,570)</b>	<b>(5,783)</b>
-	3,614	(762,291)	369,900	(275,660)	46,726	2,352	25,790	1,765	(4,857)
-	49,474	1,921,028	1,176,879	1,076,665	893,938	113,272	85,167	123,718	116,682
-	-	-	-	-	-	-	-	-	-
<b>\$ -</b>	<b>\$ 53,088</b>	<b>\$ 1,158,737</b>	<b>\$ 1,546,779</b>	<b>\$ 801,005</b>	<b>\$ 940,664</b>	<b>£ 115,624</b>	<b>£ 110,957</b>	<b>\$ 125,483</b>	<b>\$111,825</b>

The accompanying notes are an integral part of the Financial Statements



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

	Legg Mason Brandywine Global Fixed Income Fund		Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global High Yield Fund <sup>^</sup>		Legg Mason Brandywine Global Opportunistic Fixed Income Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ 17,068	\$ (4,772)	\$ 84,355	\$ (68,702)	\$ 588	\$ 2,307	\$ 36,211	\$ 750
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	69,491	315,128	16,795	114,459	30	1,698	69,899	53,413
Net proceeds from reinvested distributions	197	298	263	747	2	5	43	479
Cost of shares reacquired	(426,096)	(435,003)	(156,237)	(250,625)	(51)	(84,751)	(57,412)	(125,953)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(356,408)</b>	<b>(119,577)</b>	<b>(139,179)</b>	<b>(135,419)</b>	<b>(19)</b>	<b>(83,048)</b>	<b>12,530</b>	<b>(72,061)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(339,340)	(124,349)	(54,824)	(204,121)	569	(80,741)	48,741	(71,311)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	930,667	1,060,603	834,603	1,208,431	10,656	97,564	548,932	651,830
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 591,327</b>	<b>\$ 936,254</b>	<b>\$ 779,779</b>	<b>\$ 1,004,310</b>	<b>\$ 11,225</b>	<b>\$ 16,823</b>	<b>\$ 597,673</b>	<b>\$ 580,519</b>

	Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup>		Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>		Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>		Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ (61,014)	\$ (32,125)	\$ 9,055	\$ 3,462	\$ (4,605)	\$ 1,724	\$ 534	\$ (507)
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	11,409	93,498	75,784	16,193	12,523	4,012	-	-
Net proceeds from reinvested distributions	-	-	46	18	-	-	-	-
Cost of shares reacquired	(905,623)	(328,989)	(26,109)	(25,423)	(4,869)	(7,227)	-	-
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(894,214)</b>	<b>(235,491)</b>	<b>49,721</b>	<b>(9,212)</b>	<b>7,654</b>	<b>(3,215)</b>	<b>-</b>	<b>-</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(955,228)	(267,616)	58,776	(5,750)	3,049	(1,491)	534	(507)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	1,590,814	1,946,410	71,029	102,616	43,385	43,824	10,534	10,925
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ 635,586</b>	<b>\$ 1,678,794</b>	<b>\$ 129,805</b>	<b>\$ 96,866</b>	<b>\$ 46,434</b>	<b>\$ 42,333</b>	<b>\$ 11,068</b>	<b>\$ 10,418</b>

	Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup>		Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup>		Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>		Legg Mason ClearBridge Value Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ -	\$ 26	\$ 24,332	\$ (58,898)	\$ 217	\$ (97)	\$ 22,605	\$ 5,122
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	-	-	8,635	76,412	-	-	32,856	17,888
Net proceeds from reinvested distributions	-	-	-	-	-	-	-	1
Cost of shares reacquired	-	(2)	(12,721)	(616)	(1,997)	(1,304)	(43,348)	(22,095)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>-</b>	<b>(2)</b>	<b>(4,086)</b>	<b>75,796</b>	<b>(1,997)</b>	<b>(1,304)</b>	<b>(10,492)</b>	<b>(4,206)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	-	24	20,246	16,898	(1,780)	(1,401)	12,113	916
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	-	28,137	382,082	352,883	3,301	4,731	325,900	342,500
Currency translation	-	-	-	-	-	-	-	-
<b>End of period</b>	<b>\$ -</b>	<b>\$ 28,161</b>	<b>\$ 402,328</b>	<b>\$ 369,781</b>	<b>\$ 1,521</b>	<b>\$ 3,330</b>	<b>\$ 338,013</b>	<b>\$ 343,416</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason ClearBridge Growth Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Fund <sup>^</sup>		Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup>		Legg Mason ClearBridge US Appreciation Fund		Legg Mason ClearBridge US Large Cap Growth Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ -	\$ -	\$ -	\$ (1,842)	\$ -	\$ (129)	\$ 29,399	\$ 15,323	\$ 502,767	\$ 91,827
-	-	-	983	-	25	11,634	21,164	380,639	312,496
-	-	-	2	-	33	8	5	-	-
-	-	-	(15,620)	-	(4,339)	(38,802)	(28,130)	(493,886)	(524,770)
-	-	-	<b>(14,635)</b>	-	<b>(4,281)</b>	<b>(27,160)</b>	<b>(6,961)</b>	<b>(113,247)</b>	<b>(212,274)</b>
-	-	-	(16,477)	-	(4,410)	2,239	8,362	389,520	(120,447)
-	-	-	32,059	-	4,410	193,438	200,451	1,521,006	1,452,635
-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ 15,582	\$ -	\$ -	\$ 195,677	\$ 208,813	\$ 1,910,526	\$ 1,332,188

Legg Mason ClearBridge US Aggressive Growth Fund		Legg Mason ClearBridge Tactical Dividend Income Fund		Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>		Legg Mason ClearBridge Global Growth Fund <sup>^</sup>		Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup>	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 48,783	\$ (39,592)	\$ 1,133	\$ 2,269	\$ 29,066	\$ 899	\$ 2,024	\$ 384	€ (87,328)	€ 23,909
38,317	83,853	1,797	2,678	166,315	3,678	61	-	229,906	158,009
-	114	19	11	1	1	-	-	-	16
(285,247)	(460,807)	(4,406)	(11,653)	(35,377)	(591)	(713)	-	(254,916)	(85,537)
<b>(246,930)</b>	<b>(376,840)</b>	<b>(2,590)</b>	<b>(8,964)</b>	<b>130,939</b>	<b>3,088</b>	<b>(652)</b>	<b>-</b>	<b>(25,010)</b>	<b>72,488</b>
(198,147)	(416,432)	(1,457)	(6,695)	160,005	3,987	1,372	384	(112,338)	96,397
945,826	1,530,684	39,784	51,047	49,672	8,993	8,463	5,011	773,938	398,764
-	-	-	-	-	-	-	-	-	-
\$ 747,679	\$ 1,114,252	\$ 38,327	\$ 44,352	\$ 209,677	\$ 12,980	\$ 9,835	\$ 5,395	€ 661,600	€ 495,161

Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>		Legg Mason Royce US Small Cap Opportunity Fund		Legg Mason Royce US Smaller Companies Fund		Legg Mason PCM US Equity Fund <sup>^</sup>		Legg Mason QS MV European Equity Growth and Income Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ (315)	\$ (60)	\$ 19,116	\$ (68,815)	\$ 1,557	\$ (5,270)	\$ -	\$ -	€ (3,191)	€ (931)
7	5	110,126	53,817	4,976	2,707	-	-	1,654	3,589
1	1	-	-	-	-	-	-	-	-
-	-	(139,424)	(356,949)	(12,466)	(17,230)	-	-	(6,187)	(11,947)
<b>8</b>	<b>6</b>	<b>(29,298)</b>	<b>(303,132)</b>	<b>(7,490)</b>	<b>(14,523)</b>	<b>-</b>	<b>-</b>	<b>(4,533)</b>	<b>(8,358)</b>
(307)	(54)	(10,182)	(371,947)	(5,933)	(19,793)	-	-	(7,724)	(9,289)
2,686	2,805	448,058	883,020	68,057	93,468	-	-	40,774	53,197
-	-	-	-	-	-	-	-	-	-
\$ 2,379	\$ 2,751	\$ 437,876	\$ 511,073	\$ 62,124	\$ 73,675	\$ -	\$ -	€ 33,050	€ 43,908

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 Q5 MV Asia Pacific Ex Japan Equity Growth and Income Fund		Legg Mason Batterymarch International Large Cap Fund <sup>^</sup>		Legg Mason Q5 Emerging Markets Equity Fund		Legg Mason Q5 MV Global Equity Growth and Income Fund	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ (2,043)	\$ (6,250)	\$ –	\$ –	\$ 405	\$ (632)	\$ (452)	\$ 70
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	7,725	23,731	–	–	28	73	125	633
Net proceeds from reinvested distributions	93	100	–	–	1	2	–	–
Cost of shares reacquired	(32,487)	(28,761)	–	–	(160)	(86)	(642)	(1,076)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>(24,669)</b>	<b>(4,930)</b>	<b>–</b>	<b>–</b>	<b>(131)</b>	<b>(11)</b>	<b>(517)</b>	<b>(443)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	(26,712)	(11,180)	–	–	274	(643)	(969)	(373)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	64,036	86,466	–	–	12,185	13,306	13,469	13,371
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ 37,324</b>	<b>\$ 75,286</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 12,459</b>	<b>\$ 12,663</b>	<b>\$ 12,500</b>	<b>\$ 12,998</b>

	Legg Mason Congruix Japan Equity Fund <sup>^</sup>		Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>		Legg Mason Martin Currie Asia Pacific Fund <sup>^</sup>		Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	¥ –	¥ –	\$ 4,995	\$ (8,684)	\$ –	\$ (149)	€ (15,089)	€ 7,370
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	–	–	5,611	2,389	–	53	11,929	22,772
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	–	–	(113,000)	(4,526)	–	(2,807)	(82,082)	(75,325)
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>–</b>	<b>–</b>	<b>(107,389)</b>	<b>(2,137)</b>	<b>–</b>	<b>(2,754)</b>	<b>(70,153)</b>	<b>(52,553)</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	(102,394)	(10,821)	–	(2,903)	(85,242)	(45,183)
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	–	–	164,718	254,638	–	2,903	189,847	274,976
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>¥ –</b>	<b>¥ –</b>	<b>\$ 62,324</b>	<b>\$ 243,817</b>	<b>\$ –</b>	<b>\$ –</b>	<b>€ 104,605</b>	<b>€ 229,793</b>

	Legg Mason Martin Currie Global Resources Fund <sup>^</sup>		Legg Mason Martin Currie Greater China Fund <sup>^</sup>		Legg Mason Martin Currie Japan Absolute Alpha Fund <sup>^</sup>		Legg Mason Martin Currie North American Fund <sup>^</sup>	
	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
(000's)								
<b>Net Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares from Operations</b>	\$ –	\$ –	\$ –	\$ 445	¥ –	¥ (118,035)	\$ –	\$ –
<b>REDEEMABLE PARTICIPATING SHARE TRANSACTIONS</b>								
Net proceeds from sales of shares	–	–	–	75	–	351,570	–	–
Net proceeds from reinvested distributions	–	–	–	–	–	–	–	–
Cost of shares reacquired	–	–	–	(298)	–	(5,402,833)	–	–
<b>Increase/(Decrease) in Net Assets from Redeemable Participating Share transactions</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(223)</b>	<b>–</b>	<b>(5,051,263)</b>	<b>–</b>	<b>–</b>
Increase/(Decrease) in Net Assets attributable to Holders of Redeemable Participating Shares	–	–	–	222	–	(5,169,298)	–	–
<b>NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE PARTICIPATING SHARES</b>								
Beginning of period	–	–	–	15,839	–	5,169,298	–	–
Currency translation	–	–	–	–	–	–	–	–
<b>End of period</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ –</b>	<b>\$ 16,061</b>	<b>¥ –</b>	<b>¥ –</b>	<b>\$ –</b>	<b>\$ –</b>

The accompanying notes are an integral part of the Financial Statements

Legg Mason Martin Currie Global Long-Term Unconstrained Fund^		Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 10,980	\$ 1,689	\$ (492)	\$ 366
28,717	1,409	2,239	152
-	-	10	12
(7,271)	(144)	(196)	(960)
<b>21,446</b>	<b>1,265</b>	<b>2,053</b>	<b>(796)</b>
32,426	2,954	1,561	(430)
34,180	23,230	8,241	6,337
-	-	-	-
<b>\$ 66,606</b>	<b>\$ 26,184</b>	<b>\$ 9,802</b>	<b>\$ 5,907</b>

Legg Mason Martin Currie Global Emerging Markets Fund^		Legg Mason Martin Currie Global Dividend Opportunities Fund^	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
\$ 4,542	\$ (552)	\$ -	\$ 166
3,025	1,740	-	37
-	-	-	6
(1,017)	(694)	-	-
<b>2,008</b>	<b>1,046</b>	<b>-</b>	<b>43</b>
6,550	494	-	209
29,421	26,193	-	3,053
-	-	-	-
<b>\$ 35,971</b>	<b>\$ 26,687</b>	<b>\$ -</b>	<b>\$ 3,262</b>

Legg Mason Martin Currie European Unconstrained Fund^		Legg Mason Global Funds Plc	
for the six months ended 31 August 2020	for the six months ended 31 August 2019	for the six months ended 31 August 2020	for the six months ended 31 August 2019
€ 579	€ 231	\$ 953,068	\$ (29,105)
325	2,774	4,607,569	4,662,326
-	-	7,648	16,098
(637)	-	(7,967,224)	(5,815,983)
<b>(312)</b>	<b>2,774</b>	<b>(3,352,007)</b>	<b>(1,137,559)</b>
267	3,005	(2,398,939)	(1,166,664)
6,138	2,800	26,557,820	25,769,136
-	-	97,333	(46,157)
<b>€ 6,405</b>	<b>€ 5,805</b>	<b>\$24,256,214</b>	<b>\$24,556,315</b>

The accompanying notes are an integral part of the Financial Statements

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

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

All Euro figures, except for the beginning of the year Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2020, using the Statement of Comprehensive Income USD/EUR FX rate of 0.8912 (31 August 2019: 0.8912).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Euro High Yield Fund, Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> and Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup> have been converted into US Dollars in the total figure using the Statement of Financial Position USD/EUR FX rate as at 29 February 2020 of 0.9058 (28 February 2019: 0.8792).

All Yen figures, except for the beginning of the period Net Assets attributable to Holders of Redeemable Participating Shares, for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2019, using the Statement of Comprehensive Income USD/JPY FX rate of 109.1769.

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup> have been converted into US Dollars in the total figure using the Statement of Financial Position USD/JPY FX rate as at 29 February 2019 of 111.4650.

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<sup>^</sup> have been converted into US Dollars in the total figure for Legg Mason Global Funds Plc for the period ended 31 August 2020, using the Statement of Comprehensive Income USD/GBP FX rate of 0.7965 (31 August 2019: 0.7870).

The beginning of period Net Assets Attributable to Holders of Redeemable Participating Shares for Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup> have been converted into US Dollars in the total figure using the Statement of Financial Position USD/GBP FX rate as at 29 February 2020 of 0.7799 (28 February 2019: 0.7539).

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

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset US Government Liquidity Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	939	671		
Redeemed	(1,017)	(576)		
Net (Decrease)/increase	(78)	95		
<b>Class A US\$ Distributing (D)</b>				
Sold	588,008	541,232		
Redeemed	(498,009)	(705,837)		
Net Increase/(decrease)	89,999	(164,605)		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	–	(51)		
Net Decrease	–	(51)		
<b>Class C US\$ Accumulating</b>				
Sold	4	–		
Redeemed	(4)	–		
Net Increase	–	–		
<b>Class C US\$ Distributing (D)</b>				
Sold	515	1		
Redeemed	(370)	(60)		
Net Increase/(decrease)	145	(59)		
<b>Class X US\$ Distributing (D)</b>				
Sold	274,235	142,057		
Redeemed	(266,399)	(16,845)		
Net Increase	7,836	125,212		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	1	3		
Redeemed	(120)	(15)		
Net Decrease	(119)	(12)		
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	–	2		
Redeemed	(96)	(189)		
Net Decrease	(96)	(187)		
<b>Legg Mason Western Asset US Core Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	288	37		
Redeemed	(508)	(14)		
Net (Decrease)/increase	(220)	23		
<b>Class A US\$ Distributing (D)</b>				
Sold	143	194		
Redeemed	(426)	(127)		
Net (Decrease)/increase	(283)	67		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	21	21		
Redeemed	(10)	(8)		
Net Increase	11	13		
<b>Class C US\$ Distributing (D)</b>				
Sold	45	8		
Redeemed	(15)	(2)		
Net Increase	30	6		
<b>Class E US\$ Accumulating</b>				
Sold	29	5		
Net Increase	29	5		
<b>Class F US\$ Accumulating</b>				
Sold	248	72		
Redeemed	(54)	(11)		
Net Increase	194	61		
<b>Class F US\$ Distributing (D)</b>				
Sold	94	30		
Redeemed	(10)	(5)		
Net Increase	84	25		
<b>Class X US\$ Accumulating</b>				
Sold	6	6		
Redeemed	(3)	(1)		
Net Increase	3	5		
<b>Class X US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	104	–		
Redeemed	(73)	–		
Net Increase	31	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	17	4		
Net Increase	17	4		
<b>Class GA US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	507	675		
Redeemed	(230)	(123)		
Net Increase	277	552		
<b>Class A US\$ Distributing (D)</b>				
Sold	129	173		
Redeemed	(113)	(109)		
Net Increase	16	64		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	246	35		
Redeemed	(18)	(45)		
Net Increase/(decrease)	228	(10)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	26	68		
Redeemed	(7)	(32)		
Net Increase	19	36		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	63	16		
Redeemed	(29)	(2)		
Net Increase	34	14		
<b>Class B US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class C US\$ Accumulating</b>				
Sold	71	33		
Redeemed	(25)	(15)		
Net Increase	46	18		
<b>Class C US\$ Distributing (D)</b>				
Sold	32	14		
Redeemed	(10)	(5)		
Net Increase	22	9		
<b>Class E US\$ Accumulating</b>				
Sold	93	58		
Redeemed	(31)	(22)		
Net Increase	62	36		
<b>Class F US\$ Accumulating</b>				
Sold	903	1,514		
Redeemed	(1,060)	(352)		
Net (Decrease)/increase	(157)	1,162		
<b>Class F US\$ Distributing (D)</b>				
Sold	83	22		
Redeemed	(61)	–		
Net Increase	22	22		
<b>Class X US\$ Accumulating</b>				
Sold	73	198		
Redeemed	(71)	(27)		
Net Increase	2	171		
<b>Class X US\$ Distributing (D)</b>				
Sold	19	3		
Net Increase	19	3		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	34	–		
Redeemed	(7)	–		
Net Increase	27	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	1,300	955		
Redeemed	(777)	(360)		
Net Increase	523	595		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset US Core Plus Bond Fund – (continued)</b>				
<b>Premier Class US\$ Distributing (M)</b>				
Sold	–	1		
Redeemed	(442)	–		
Net (Decrease)/increase	(442)	1		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	156	265		
Redeemed	(250)	(430)		
Net Decrease	(94)	(165)		
<b>LM Class Euro Accumulating</b>				
Sold	–	2		
Redeemed	(3)	(2)		
Net Decrease	(3)	–		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>				
<b>Class A US\$ Distributing (D)</b>				
Sold	–	2		
Redeemed	–	(2)		
Net Increase	–	–		
<b>Class A Euro Distributing (D)</b>				
Sold	–	5		
Redeemed	–	(7)		
Net Decrease	–	(2)		
<b>Premier Class Euro Accumulating</b>				
Sold	1	3		
Net Increase	1	3		
<b>LM Class Euro Accumulating</b>				
Redeemed	(137)	(1)		
Net Decrease	(137)	(1)		
<b>Class GA Euro Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class GA Euro Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class GE Euro Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	26	5		
Redeemed	(4)	(4)		
Net Increase	22	1		
<b>Class A US\$ Distributing (D)</b>				
Sold	3	4		
Redeemed	(8)	(13)		
Net Decrease	(5)	(9)		
<b>Class A US\$ Distributing (M) Plus</b>				
Redeemed	(1)	(5)		
Net Decrease	(1)	(5)		
<b>Class A US\$ Distributing (M)</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	1	5		
Redeemed	(2)	–		
Net (Decrease)/increase	(1)	5		
<b>Class A HKD Distributing (M) Plus</b>				
Redeemed	(2)	(51)		
Net Decrease	(2)	(51)		
<b>Class B US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	18	–		
Redeemed	(5)	(4)		
Net Increase/(decrease)	13	(4)		
<b>Class C US\$ Distributing (D)</b>				
Sold	1	2		
Redeemed	(5)	–		
Net (Decrease)/increase	(4)	2		
<b>Class F US\$ Accumulating</b>				
Sold	12	–		
Redeemed	(2)	–		
Net Increase	10	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	4	–		
Net Increase	4	–		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	1	2		
Redeemed	(2)	(7)		
Net Decrease	(1)	(5)		
<b>Class L (G) US\$ Distributing (D)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	15	63		
Redeemed	(54)	(66)		
Net Decrease	(39)	(3)		
<b>Class A US\$ Distributing (D)</b>				
Sold	12	40		
Redeemed	(38)	(44)		
Net Decrease	(26)	(4)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	9	2		
Redeemed	(10)	–		
Net (Decrease)/increase	(1)	2		
<b>Class A US\$ Distributing (M)</b>				
Sold	3	8		
Redeemed	(6)	(11)		
Net Decrease	(3)	(3)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	–	2		
Redeemed	(2)	–		
Net (Decrease)/increase	(2)	2		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	3	11		
Redeemed	(6)	(9)		
Net (Decrease)/increase	(3)	2		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Class A Euro Distributing (M) (Hedged)</b>				
Sold	–	14		
Redeemed	(3)	(16)		
Net Decrease	(3)	(2)		
<b>Class A GBP Distributing (M) (Hedged)</b>				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
<b>Class A HKD Distributing (M) Plus</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	175	91		
Redeemed	(233)	(339)		
Net Decrease	(58)	(248)		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset Global Multi Strategy Fund – (continued)</b>				
<b>Class B US\$ Distributing (D)</b>				
Sold	2	4		
Redeemed	(4)	(1)		
Net (Decrease)/increase	(2)	3		
<b>Class C US\$ Accumulating</b>				
Sold	1	9		
Redeemed	(11)	(12)		
Net Decrease	(10)	(3)		
<b>Class C US\$ Distributing (D)</b>				
Sold	3	12		
Redeemed	(12)	(24)		
Net Decrease	(9)	(12)		
<b>Class A ZAR Distributing (M) (Hedged) Plus</b>				
Sold	9	75		
Redeemed	(9)	(48)		
Net Increase	–	27		
<b>Class E US\$ Accumulating</b>				
Sold	1	3		
Redeemed	(2)	(4)		
Net Decrease	(1)	(1)		
<b>Class E US\$ Distributing (D)</b>				
Sold	–	3		
Redeemed	–	(5)		
Net Decrease	–	(2)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	(1)	(1)		
Net (Decrease)/increase	(1)	2		
<b>Class E Euro Distributing (M) (Hedged)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class F US\$ Accumulating</b>				
Sold	7	1		
Redeemed	(2)	(19)		
Net Increase/(decrease)	5	(18)		
<b>Class F US\$ Distributing (D)</b>				
Sold	9	11		
Redeemed	(18)	(11)		
Net Decrease	(9)	–		
<b>Class X US\$ Distributing (D)</b>				
Sold	2	1		
Redeemed	(10)	(1)		
Net Decrease	(8)	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	68	21		
Redeemed	(410)	(51)		
Net Decrease	(342)	(30)		
<b>Premier Class US\$ Distributing (M)</b>				
Sold	164	60		
Redeemed	(194)	(232)		
Net Decrease	(30)	(172)		
<b>Premier Class CHF Accumulating (Hedged)</b>				
Redeemed	–	(264)		
Net Decrease	–	(264)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	7	11		
Redeemed	(6)	(8)		
Net Increase	1	3		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Redeemed	(25)	–		
Net Decrease	(25)	–		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	(8)	(5)		
Net Decrease	(8)	(5)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	1	1		
Redeemed	(22)	(14)		
Net Decrease	(21)	(13)		
<b>Premier Class GBP Distributing (Q) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	26	46		
Redeemed	(39)	–		
Net (Decrease)/increase	(13)	46		
<b>LM Class AUD Distributing (M) (Hedged)</b>				
Sold	39	27		
Redeemed	(108)	(46)		
Net Decrease	(69)	(19)		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Legg Mason Western Asset US High Yield Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	69	126		
Redeemed	(67)	(121)		
Net Increase	2	5		
<b>Class A US\$ Distributing (D)</b>				
Sold	87	72		
Redeemed	(69)	(79)		
Net Increase/(decrease)	18	(7)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	84	10		
Redeemed	(10)	(4)		
Net Increase	74	6		
<b>Class A US\$ Distributing (M)</b>				
Sold	4	4		
Redeemed	(7)	(1)		
Net (Decrease)/increase	(3)	3		
<b>Class A Euro Distributing (M) (Hedged)</b>				
Sold	–	15		
Redeemed	–	(9)		
Net Increase	–	6		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	165	327		
Redeemed	(54)	(383)		
Net Increase/(decrease)	111	(56)		
<b>Class B US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(2)	(3)		
Net Decrease	(1)	(3)		
<b>Class C US\$ Accumulating</b>				
Sold	1	14		
Redeemed	(7)	(6)		
Net (Decrease)/increase	(6)	8		
<b>Class C US\$ Distributing (D)</b>				
Sold	10	5		
Redeemed	(11)	(11)		
Net Decrease	(1)	(6)		
<b>Class E US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(4)	(4)		
Net Decrease	(3)	(3)		
<b>Class E US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(15)	(3)		
Net Decrease	(15)	(2)		
<b>Class F US\$ Accumulating</b>				
Sold	10	2		
Redeemed	(5)	(1)		
Net Increase	5	1		
<b>Class F US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(10)	(1)		
Net Decrease	(9)	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class X GBP Distributing (D) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class US\$ Accumulating</b>				
Sold	232	82		
Redeemed	(189)	(49)		
Net Increase	43	33		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	3		
Net Increase	–	3		

The accompanying notes are an integral part of the Financial Statements.



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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset US High Yield Fund – (continued)</b>				
<b>LM Class US\$ Accumulating</b>				
Sold	37	–		
Net Increase	37	–		
<b>LM Class US\$ Distributing (M)</b>				
Sold	9	13		
Redeemed	(100)	(84)		
Net Decrease	(91)	(71)		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(2)	(4)		
Net Decrease	(1)	(3)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	–	2		
Redeemed	(2)	(4)		
Net Decrease	(2)	(2)		
<b>Class GF US\$ Accumulating</b>				
Redeemed	–	(13)		
Net Decrease	–	(13)		
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	14	4		
Redeemed	(7)	(5)		
Net Increase/(decrease)	7	(1)		
<b>Class A US\$ Distributing (D)</b>				
Sold	2	1		
Redeemed	(2)	(2)		
Net Decrease	–	(1)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class A US\$ Distributing (M)</b>				
Sold	1	3		
Redeemed	(3)	(5)		
Net Decrease	(2)	(2)		
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A Euro Distributing (D) (Hedged)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	50	40		
Redeemed	(184)	(26)		
Net (Decrease)/increase	(134)	14		
<b>Class C US\$ Accumulating</b>				
Sold	–	4		
Redeemed	–	(5)		
Net Decrease	–	(1)		
<b>Class C US\$ Distributing (D)</b>				
Sold	1	1		
Redeemed	(3)	(4)		
Net Decrease	(2)	(3)		
<b>Class E US\$ Distributing (D)</b>				
Sold	1	–		
Redeemed	(8)	(3)		
Net Decrease	(7)	(3)		
<b>Class F US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(5)		
Net Decrease	–	(5)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	–		
Redeemed	(1)	(1)		
Net Decrease	–	(1)		
<b>Premier Class GBP Distributing (D) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	(2)	(1)		
Net Decrease	(2)	–		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	1	4		
Redeemed	(7)	(4)		
Net Decrease	(6)	–		
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>				
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	–		
Net Increase	1	–		
<b>LM Class US\$ Distributing (M)</b>				
Sold	38	36		
Redeemed	(94)	(65)		
Net Decrease	(56)	(29)		
<b>Legg Mason Western Asset Global High Yield Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	22	76		
Redeemed	(41)	(118)		
Net Decrease	(19)	(42)		
<b>Class A US\$ Distributing (D)</b>				
Sold	17	5		
Redeemed	(44)	(21)		
Net Decrease	(27)	(16)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	4	14		
Redeemed	(19)	(16)		
Net Decrease	(15)	(2)		
<b>Class A US\$ Distributing (M)</b>				
Sold	5	8		
Redeemed	(30)	(20)		
Net Decrease	(25)	(12)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	12	7		
Redeemed	(33)	(24)		
Net Decrease	(21)	(17)		
<b>Class A Euro Accumulating</b>				
Redeemed	(3)	(2)		
Net Decrease	(3)	(2)		
<b>Class A Euro Distributing (D) (Hedged)</b>				
Sold	5	9		
Redeemed	(5)	(6)		
Net Increase	–	3		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	9,654	1,710		
Redeemed	(1,376)	(1,123)		
Net Increase	8,278	587		
<b>Class B US\$ Distributing (D)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class C US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(2)	(1)		
Net Decrease	(2)	–		
<b>Class C US\$ Distributing (D)</b>				
Sold	1	2		
Redeemed	(6)	(7)		
Net Decrease	(5)	(5)		
<b>Class E US\$ Accumulating</b>				
Sold	1	4		
Redeemed	(4)	(6)		
Net Decrease	(3)	(2)		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset Global High Yield Fund – (continued)</b>				
<b>Class E US\$ Distributing (D)</b>				
Sold	–	1	–	21
Redeemed	(1)	–	–	(3)
Net (Decrease)/increase	(1)	1	–	18
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	–	1	–	1
Redeemed	(1)	–	–	(4)
Net (Decrease)/increase	(1)	1	–	(3)
<b>Class E Euro Distributing (M) (Hedged)</b>				
Sold	–	1	–	–
Net Increase	–	1	–	–
<b>Class F US\$ Accumulating</b>				
Sold	–	1	–	–
Redeemed	(1)	(2)	–	–
Net Decrease	(1)	(1)	–	–
<b>Class F US\$ Distributing (D)</b>				
Sold	–	2	–	–
Redeemed	(5)	(2)	–	–
Net Decrease	(5)	–	–	–
<b>Class X US\$ Accumulating</b>				
Redeemed	–	(1)	–	–
Net Decrease	–	(1)	–	–
<b>Class X US\$ Distributing (D)</b>				
Sold	5	6	–	–
Redeemed	(1)	–	–	–
Net Increase	4	6	–	–
<b>Class X GBP Distributing (D) (Hedged)</b>				
Sold	3	4	–	–
Net Increase	3	4	–	–
<b>Premier Class US\$ Accumulating</b>				
Sold	82	17	–	–
Redeemed	(114)	(23)	–	–
Net Decrease	(32)	(6)	–	–
<b>Premier Class US\$ Distributing (M) Plus (e)</b>				
Sold	–	23	–	–
Redeemed	(23)	(67)	–	–
Net Decrease	(23)	(44)	–	–
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	4	28	–	–
Redeemed	(8)	(46)	–	–
Net Decrease	(4)	(18)	–	–
<b>LM Class US\$ Accumulating</b>				
Sold	–	2	–	–
Redeemed	–	(14)	–	–
Net Decrease	–	(12)	–	–
<b>Class A (G) US\$ Accumulating</b>				
Sold	–	2	–	–
Redeemed	(1)	(3)	–	–
Net Decrease	(1)	(1)	–	–
<b>Class A (G) US\$ Distributing (D)</b>				
Sold	1	2	–	–
Redeemed	(3)	(3)	–	–
Net Decrease	(2)	(1)	–	–
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(1)	–	–	–
Net Decrease	(1)	–	–	–
<b>Class L (G) US\$ Distributing (D)</b>				
Sold	–	4	–	–
Redeemed	(3)	(5)	–	–
Net Decrease	(3)	(1)	–	–
<b>Legg Mason Western Asset US Short-Term Government Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	6	–	–
Redeemed	–	(2)	–	–
Net Increase	–	4	–	–
<b>Class A US\$ Distributing (D)</b>				
Sold	–	1	–	–
Redeemed	–	(1)	–	–
Net Increase	–	–	–	–
<b>Class C US\$ Accumulating</b>				
Redeemed	–	(4)	–	–
Net Decrease	–	(4)	–	–
<b>Class C US\$ Distributing (D)</b>				
Sold	–	21	–	–
Redeemed	–	(3)	–	–
Net Increase	–	18	–	–
<b>Legg Mason Western Asset US Adjustable Rate Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	1	–	–
Redeemed	–	(41)	–	–
Net Decrease	–	(40)	–	–
<b>Class B US\$ Distributing (D)</b>				
Redeemed	–	(1)	–	–
Net Decrease	–	(1)	–	–
<b>Class C US\$ Distributing (D)</b>				
Redeemed	–	(2)	–	–
Net Decrease	–	(2)	–	–
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(3)	–	–
Net Decrease	–	(3)	–	–
<b>Class A (G) US\$ Distributing (D)</b>				
Redeemed	–	(6)	–	–
Net Decrease	–	(6)	–	–
<b>Class L (G) US\$ Distributing (D)</b>				
Redeemed	–	(2)	–	–
Net Decrease	–	(2)	–	–
<b>Legg Mason Western Asset Global Inflation Management Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	2	–	–
Redeemed	(17)	(5)	–	–
Net Decrease	(16)	(3)	–	–
<b>Class A US\$ Distributing (A)</b>				
Sold	4	6	–	–
Redeemed	(18)	(23)	–	–
Net Decrease	(14)	(17)	–	–
<b>Class C US\$ Accumulating</b>				
Redeemed	(1)	(4)	–	–
Net Decrease	(1)	(4)	–	–
<b>LM Class US\$ Accumulating</b>				
Sold	369	–	–	–
Redeemed	(250)	–	–	–
Net Increase	119	–	–	–
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(3)	–	–
Net Decrease	–	(3)	–	–
<b>Legg Mason Western Asset Asian Opportunities Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	56	103	–	–
Redeemed	(120)	(241)	–	–
Net Decrease	(64)	(138)	–	–
<b>Class A US\$ Distributing (D)</b>				
Sold	6	16	–	–
Redeemed	(11)	(20)	–	–
Net Decrease	(5)	(4)	–	–
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	218	384	–	–
Redeemed	(311)	(232)	–	–
Net (Decrease)/increase	(93)	152	–	–
<b>Class A US\$ Distributing (M)</b>				
Sold	29	94	–	–
Redeemed	(92)	(60)	–	–
Net (Decrease)/increase	(63)	34	–	–
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	111	218	–	–
Redeemed	(143)	(84)	–	–
Net (Decrease)/increase	(32)	134	–	–

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset Asian Opportunities Fund – (continued)</b>				
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	57	846		
Redeemed	(645)	(217)		
Net (Decrease)/increase	(588)	629		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	3	7		
Redeemed	(1)	(7)		
Net Increase	2	–		
<b>Class A Euro Accumulating</b>				
Sold	4	13		
Redeemed	(8)	(7)		
Net (Decrease)/increase	(4)	6		
<b>Class A Euro Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	265	905		
Redeemed	(466)	(1,413)		
Net Decrease	(201)	(508)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	22	360		
Redeemed	(257)	(975)		
Net Decrease	(235)	(615)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	6,170	232		
Redeemed	(4,234)	(242)		
Net Increase/(decrease)	1,936	(10)		
<b>Class A SGD Distributing (M) Plus</b>				
Sold	2,474	830		
Redeemed	(5,779)	(25)		
Net (Decrease)/increase	(3,305)	805		
<b>Class C US\$ Accumulating</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Class C US\$ Distributing (D)</b>				
Redeemed	(4)	(3)		
Net Decrease	(4)	(3)		
<b>Class E US\$ Accumulating</b>				
Sold	1	1		
Redeemed	–	(2)		
Net Increase/(decrease)	1	(1)		
<b>Class E US\$ Distributing (D)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class F US\$ Accumulating</b>				
Sold	37	3		
Redeemed	(34)	(5)		
Net Increase/(decrease)	3	(2)		
<b>Class F US\$ Distributing (D)</b>				
Sold	2	–		
Net Increase	2	–		
<b>Class X US\$ Accumulating</b>				
Sold	8	–		
Redeemed	(3)	–		
Net Increase	5	–		
<b>Class X US\$ Distributing (M)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class X CHF Accumulating (Hedged)</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Class X Euro Accumulating (Hedged)</b>				
Redeemed	–	(9)		
Net Decrease	–	(9)		
<b>Premier Class US\$ Accumulating</b>				
Sold	50	11		
Redeemed	(26)	(44)		
Net Increase/(decrease)	24	(33)		
<b>Premier Class US\$ Distributing (M)</b>				
Sold	116	134		
Redeemed	(117)	(182)		
Net Decrease	(1)	(48)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	5	29		
Redeemed	(4)	(45)		
Net Increase/(decrease)	1	(16)		
<b>Premier Class Euro Accumulating</b>				
Sold	12	130		
Redeemed	–	(130)		
Net Increase	12	–		
<b>Premier Class Euro Distributing (A)</b>				
Sold	14	29		
Net Increase	14	29		
<b>LM Class US\$ Accumulating</b>				
Sold	23	–		
Redeemed	(16)	–		
Net Increase	7	–		
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	72	2		
Redeemed	(14)	(2)		
Net Increase	58	–		
<b>Class A US\$ Distributing (M)</b>				
Sold	45	–		
Redeemed	–	(1)		
Net Increase/(decrease)	45	(1)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	51	4		
Redeemed	(2)	–		
Net Increase	49	4		
<b>Class B US\$ Accumulating</b>				
Sold	–	3		
Redeemed	–	(3)		
Net Increase	–	–		
<b>Class C US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class E US\$ Accumulating</b>				
Sold	7	–		
Redeemed	(2)	(4)		
Net Increase/(decrease)	5	(4)		
<b>Class E US\$ Distributing (D)</b>				
Redeemed	–	(9)		
Net Decrease	–	(9)		
<b>Class F US\$ Accumulating</b>				
Sold	13	–		
Net Increase	13	–		
<b>Class F US\$ Distributing (D)</b>				
Sold	3	–		
Net Increase	3	–		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	7	–		
Net Increase	7	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	135	4		
Redeemed	(23)	(4)		
Net Increase	112	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	174	5		
Redeemed	(55)	–		
Net Increase	119	5		
<b>Premier Class Euro Distributing (M) (Hedged)</b>				
Sold	2	–		
Net Increase	2	–		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	2	1		
Redeemed	–	(3)		
Net Increase/(decrease)	2	(2)		
<b>S Class US\$ Distributing (M) Plus (e)</b>				
Sold	98	60		
Redeemed	(5)	(2)		
Net Increase	93	58		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund – (continued)</b>				
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	12	20		
Redeemed	(10)	–		
Net Increase	2	20		
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	573	892		
Redeemed	(225)	(42)		
Net Increase	348	850		
<b>S Class AUD Distributing (M) (Hedged) Plus (e)</b>				
Sold	27	–		
Net Increase	27	–		
<b>Legg Mason Western Asset Global Core Plus Bond Fund^</b>				
<b>Class X US\$ Accumulating</b>				
Sold	–	12		
Net Increase	–	12		
<b>Premier Class US\$ Accumulating</b>				
Sold	227	81		
Redeemed	(254)	(241)		
Net Decrease	(27)	(160)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	127	15		
Redeemed	(269)	(2)		
Net (Decrease)/increase	(142)	13		
<b>Premier Class NZD Accumulating (Hedged)</b>				
Sold	27	–		
Net Increase	27	–		
<b>LM Class US\$ Accumulating</b>				
Sold	4	88		
Redeemed	(1)	(64)		
Net Increase	3	24		
<b>LM Class CAD Accumulating (Hedged)</b>				
Sold	–	188		
Net Increase	–	188		
<b>Legg Mason Western Asset Global Credit Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	60	33		
Redeemed	(71)	(7)		
Net (Decrease)/increase	(11)	26		
<b>Class A US\$ Distributing (D)</b>				
Redeemed	–	(16)		
Net Decrease	–	(16)		
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>LM Class US\$ Accumulating</b>				
Redeemed	(28)	–		
Net Decrease	(28)	–		
<b>Legg Mason Western Asset Euro High Yield Fund</b>				
<b>Class A Euro Distributing (D)</b>				
Sold	–	2		
Redeemed	(2)	(2)		
Net Decrease	(2)	–		
<b>Premier Class Euro Accumulating</b>				
Sold	–	5		
Redeemed	(4)	–		
Net (Decrease)/increase	(4)	5		
<b>LM Class Euro Accumulating</b>				
Redeemed	(12)	(58)		
Net Decrease	(12)	(58)		
<b>LM Class Euro Distributing (Q)</b>				
Sold	2	2		
Redeemed	(6)	–		
Net (Decrease)/increase	(4)	2		
<b>Legg Mason Western Asset Macro Opportunities Bond Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	780	1,105		
Redeemed	(1,911)	(2,095)		
Net Decrease	(1,131)	(990)		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	415	964		
Redeemed	(1,627)	(921)		
Net (Decrease)/increase	(1,212)	43		
<b>Class A US\$ Distributing (S)</b>				
Sold	775	72		
Redeemed	(561)	(555)		
Net Increase/(decrease)	214	(483)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	4	32		
Redeemed	(22)	(1)		
Net (Decrease)/increase	(18)	31		
<b>Class A AUD Distributing (M) (Hedged) Plus (e)</b>				
Sold	52	249		
Redeemed	(209)	(40)		
Net (Decrease)/increase	(157)	209		
<b>Class A CHF Accumulating (Hedged)</b>				
Sold	9	6		
Redeemed	(23)	(23)		
Net Decrease	(14)	(17)		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	2	4		
Redeemed	(18)	(129)		
Net Decrease	(16)	(125)		
<b>Class A CNH Distributing (M) (Hedged) Plus (e)</b>				
Sold	61	12		
Redeemed	(76)	(7)		
Net (Decrease)/increase	(15)	5		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	987	577		
Redeemed	(1,603)	(1,230)		
Net Decrease	(616)	(653)		
<b>Class A Euro Distributing (A)</b>				
Sold	13	29		
Redeemed	(59)	(16)		
Net (Decrease)/increase	(46)	13		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	22	321		
Redeemed	(172)	–		
Net (Decrease)/increase	(150)	321		
<b>Class A Euro Distributing (S) (Hedged)</b>				
Sold	11	20		
Redeemed	(99)	(68)		
Net Decrease	(88)	(48)		
<b>Class A GBP Accumulating (Hedged)</b>				
Sold	4	295		
Redeemed	(483)	(19)		
Net (Decrease)/increase	(479)	276		
<b>Class A GBP Accumulating</b>				
Sold	1	–		
Redeemed	(1)	(4)		
Net Decrease	–	(4)		
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	14	75		
Redeemed	(73)	(9)		
Net (Decrease)/increase	(59)	66		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	108	121		
Redeemed	(796)	(288)		
Net Decrease	(688)	(167)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	9,733	23,417		
Redeemed	(27,498)	(33,458)		
Net Decrease	(17,765)	(10,041)		
<b>Class A SGD Distributing (M) (Hedged) Plus (e)</b>				
Sold	5,870	52,564		
Redeemed	(38,644)	(11,666)		
Net (Decrease)/increase	(32,774)	40,898		
<b>Class A SGD Distributing (M) Plus (e)</b>				
Sold	122	–		
Redeemed	(113)	–		
Net Increase	9	–		
<b>Class B US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>A</sup> – (continued)</b>				
<b>Class C US\$ Accumulating</b>				
Sold	39	65		
Redeemed	(118)	(136)		
Net Decrease	(79)	(71)		
<b>Class C US\$ Distributing (S)</b>				
Sold	2	5		
Redeemed	(24)	(24)		
Net Decrease	(22)	(19)		
<b>Class A NOK Accumulating (Hedged)</b>				
Sold	83	34		
Redeemed	(28)	(15)		
Net Increase	55	19		
<b>Class E US\$ Accumulating</b>				
Sold	7	62		
Redeemed	(73)	(78)		
Net Decrease	(66)	(16)		
<b>Class E US\$ Distributing (S)</b>				
Sold	1	1		
Redeemed	(14)	(9)		
Net Decrease	(13)	(8)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	2	10		
Redeemed	(14)	(10)		
Net Decrease	(12)	–		
<b>Class F US\$ Accumulating</b>				
Sold	180	290		
Redeemed	(435)	(237)		
Net (Decrease)/increase	(255)	53		
<b>Class F US\$ Distributing (S)</b>				
Sold	13	28		
Redeemed	(42)	(44)		
Net Decrease	(29)	(16)		
<b>Class X US\$ Accumulating</b>				
Sold	305	468		
Redeemed	(409)	(488)		
Net Decrease	(104)	(20)		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	23	87		
Redeemed	(309)	(69)		
Net (Decrease)/increase	(286)	18		
<b>Class X US\$ Distributing (S)</b>				
Sold	12	34		
Redeemed	(45)	(29)		
Net (Decrease)/increase	(33)	5		
<b>Class X CHF Accumulating (Hedged)</b>				
Sold	10	22		
Redeemed	(21)	(31)		
Net Decrease	(11)	(9)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	306	327		
Redeemed	(435)	(447)		
Net Decrease	(129)	(120)		
<b>Class X Euro Accumulating</b>				
Sold	3	52		
Redeemed	(11)	(2)		
Net (Decrease)/increase	(8)	50		
<b>Class X Euro Distributing (A) (Hedged)</b>				
Sold	10	19		
Redeemed	(16)	(26)		
Net Decrease	(6)	(7)		
<b>Class X Euro Distributing (M) (Hedged)</b>				
Sold	2	–		
Redeemed	(1)	–		
Net Increase	1	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	67	116		
Redeemed	(137)	(140)		
Net Decrease	(70)	(24)		
<b>Class X GBP Accumulating</b>				
Sold	6	9		
Redeemed	(6)	(3)		
Net Increase	–	6		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	6	18		
Redeemed	(17)	(9)		
Net (Decrease)/increase	(11)	9		
<b>Class X SGD Accumulating (Hedged)</b>				
Sold	793	2,161		
Redeemed	(407)	(618)		
Net Increase	386	1,543		
<b>Premier Class US\$ Accumulating</b>				
Sold	847	1,111		
Redeemed	(2,118)	(1,561)		
Net Decrease	(1,271)	(450)		
<b>Premier Class US\$ Distributing (S)</b>				
Sold	118	350		
Redeemed	(250)	(106)		
Net (Decrease)/increase	(132)	244		
<b>Premier Class AUD Accumulating (Hedged)</b>				
Sold	5	41		
Redeemed	(2)	(41)		
Net Increase	3	–		
<b>Premier Class AUD Distributing (S) (Hedged)</b>				
Sold	37	142		
Redeemed	(39)	(211)		
Net Decrease	(2)	(69)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	561	–		
Redeemed	(896)	(445)		
Net Decrease	(335)	(445)		
<b>Premier Class CHF Accumulating (Hedged)</b>				
Sold	42	43		
Redeemed	(62)	(112)		
Net Decrease	(20)	(69)		
<b>Premier Class CHF Distributing (S) (Hedged)</b>				
Sold	3	1		
Redeemed	(25)	(13)		
Net Decrease	(22)	(12)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	790	910		
Redeemed	(1,137)	(1,436)		
Net Decrease	(347)	(526)		
<b>Premier Class Euro Accumulating</b>				
Sold	138	51		
Redeemed	(42)	(2)		
Net Increase	96	49		
<b>Premier Class Euro Distributing (S) (Hedged)</b>				
Sold	294	121		
Redeemed	(94)	(100)		
Net Increase	200	21		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	127	378		
Redeemed	(685)	(619)		
Net Decrease	(558)	(241)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	271	1,348		
Redeemed	(553)	(651)		
Net (Decrease)/increase	(282)	697		
<b>Premier Class JPY Accumulating (Hedged)</b>				
Sold	7	21		
Redeemed	(160)	(2)		
Net (Decrease)/increase	(153)	19		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	16	28		
Redeemed	(57)	–		
Net (Decrease)/increase	(41)	28		
<b>Premier Class SEK Accumulating (Hedged)</b>				
Sold	13	60		
Redeemed	(448)	(41)		
Net (Decrease)/increase	(435)	19		
<b>S Class US\$ Accumulating</b>				
Redeemed	(105)	(97)		
Net Decrease	(105)	(97)		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	17	19		
Redeemed	(10)	(167)		
Net Increase/(decrease)	7	(148)		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup> – (continued)</b>				
<b>LM Class AUD Distributing (S) (Hedged)</b>				
Sold	260	115		
Redeemed	(147)	(255)		
Net Increase/(decrease)	113	(140)		
<b>LM Class Euro Accumulating</b>				
Sold	–	2		
Redeemed	(2)	(1)		
Net (Decrease)/increase	(2)	1		
<b>Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup></b>				
<b>LM Class US\$ Distributing (M)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>				
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class F US\$ Accumulating</b>				
Sold	15	–		
Net Increase	15	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	10	9		
Redeemed	(4)	–		
Net Increase	6	9		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	3	–		
Net Increase	3	–		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	19	–		
Redeemed	(16)	–		
Net Increase	3	–		
<b>S Class GBP Accumulating (Hedged)</b>				
Sold	21	–		
Redeemed	(13)	–		
Net Increase	8	–		
<b>LM Class AUD Accumulating (Hedged)</b>				
Sold	395	155		
Redeemed	(95)	–		
Net Increase	300	155		
<b>LM Class Euro Accumulating (Hedged)</b>				
Sold	12	212		
Redeemed	(13)	–		
Net (Decrease)/increase	(1)	212		
<b>LM Class GBP Accumulating (Hedged)</b>				
Sold	677	646		
Redeemed	(159)	(618)		
Net Increase	518	28		
<b>Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup></b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Premier Class US\$ Accumulating</b>				
Sold	–	32		
Redeemed	–	(7)		
Net Increase	–	25		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	3		
Redeemed	–	(5)		
Net Decrease	–	(2)		
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>				
<b>Class D Euro Accumulating (Hedged)</b>				
Sold			2	5
Redeemed			(5)	(8)
Net Decrease			(3)	(3)
<b>Class D Euro Distributing (M) (Hedged)</b>				
Sold			–	16
Redeemed			(2)	–
Net (Decrease)/increase			(2)	16
<b>Class D US\$ Accumulating</b>				
Sold			–	10
Redeemed			(94)	(55)
Net Decrease			(94)	(45)
<b>Class D US\$ Distributing (M) Plus</b>				
Sold			90	–
Net Increase			90	–
<b>Class D US\$ Distributing (M)</b>				
Sold			283	11
Redeemed			(59)	(54)
Net Increase/(decrease)			224	(43)
<b>Class M CHF Accumulating (Hedged)</b>				
Sold			5	5
Redeemed			–	(1)
Net Increase			5	4
<b>Class F US\$ Accumulating</b>				
Redeemed			(1)	(42)
Net Decrease			(1)	(42)
<b>Class M US\$ Accumulating</b>				
Sold			8	–
Net Increase			8	–
<b>Class M Euro Accumulating (Hedged)</b>				
Redeemed			–	(1)
Net Decrease			–	(1)
<b>Premier Class US\$ Accumulating</b>				
Sold			244	865
Redeemed			(3,378)	(170)
Net (Decrease)/increase			(3,134)	695
<b>Premier Class US\$ Distributing (Q)</b>				
Sold			–	18
Redeemed			(19)	(3)
Net (Decrease)/increase			(19)	15
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold			457	1,817
Redeemed			(1,448)	(269)
Net (Decrease)/increase			(991)	1,548
<b>Premier Class Euro Distributing (Q) (Hedged)</b>				
Sold			27	73
Redeemed			(12)	(9)
Net Increase			15	64
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold			14	62
Redeemed			(266)	(5)
Net (Decrease)/increase			(252)	57
<b>Premier Class JPY Accumulating (Hedged)</b>				
Sold			500	–
Net Increase			500	–
<b>LM Class US\$ Accumulating</b>				
Sold			4	9
Redeemed			(670)	(8)
Net (Decrease)/increase			(666)	1
<b>Legg Mason Western Asset US Mortgage – Backed Securities Fund<sup>^</sup></b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold			–	3
Redeemed			–	(3)
Net Increase			–	–
<b>Premier Class US\$ Accumulating</b>				
Sold			2	2
Net Increase			2	2
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold			4	10
Redeemed			(1)	(1)
Net Increase			3	9

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Western Asset US Mortgage – Backed Securities Fund<sup>A</sup> – (continued)</b>				
<b>LM Class US\$ Accumulating</b>				
Sold	–	2		
Redeemed	(2,516)	(2)		
Net Decrease	(2,516)	–		
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>A</sup></b>				
<b>LM Class GBP Accumulating</b>				
Sold	–	163		
Net Increase	–	163		
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>A</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	10	9		
Redeemed	(9)	(6)		
Net Increase	1	3		
<b>Premier Class US\$ Accumulating</b>				
Sold	7	160		
Redeemed	(72)	–		
Net (Decrease)/increase	(65)	160		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	1	3		
Net Increase	1	3		
<b>LM Class GBP Accumulating (Hedged)</b>				
Redeemed	–	(162)		
Net Decrease	–	(162)		
<b>Legg Mason Brandywine Global Fixed Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	8	36		
Redeemed	(30)	(96)		
Net Decrease	(22)	(60)		
<b>Class A US\$ Distributing (M)</b>				
Sold	3	24		
Redeemed	(7)	(26)		
Net Decrease	(4)	(2)		
<b>Class A US\$ Distributing (S)</b>				
Sold	13	69		
Redeemed	(110)	(34)		
Net (Decrease)/increase	(97)	35		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	1	18		
Redeemed	(15)	(2)		
Net (Decrease)/increase	(14)	16		
<b>Class A Euro Accumulating (Hedged) (IH)</b>				
Sold	7	302		
Redeemed	(59)	(75)		
Net (Decrease)/increase	(52)	227		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	–	62		
Redeemed	(2)	(483)		
Net Decrease	(2)	(421)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Class A Euro Distributing (S) (Hedged) (IH)</b>				
Sold	1	6		
Redeemed	(10)	(16)		
Net Decrease	(9)	(10)		
<b>Class A GBP Distributing (M) (Hedged)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A GBP Distributing (S) (Hedged) (IH)</b>				
Sold	1	2		
Redeemed	(4)	(5)		
Net Decrease	(3)	(3)		
<b>Class A SGD Accumulating</b>				
Sold	829	13,389		
Redeemed	(996)	(13,402)		
Net Decrease	(167)	(13)		
<b>Class C US\$ Accumulating</b>				
Sold	–	5		
Redeemed	–	(5)		
Net Increase	–	–		
<b>Class C US\$ Distributing (S)</b>				
Sold	–	4		
Redeemed	(5)	(14)		
Net Decrease	(5)	(10)		
<b>Class E US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(4)	(5)		
Net Decrease	(4)	(4)		
<b>Class E Euro Accumulating (Hedged) (IH)</b>				
Sold	–	3		
Redeemed	(4)	(8)		
Net Decrease	(4)	(5)		
<b>Class F US\$ Accumulating</b>				
Sold	2	3		
Redeemed	(8)	(6)		
Net Decrease	(6)	(3)		
<b>Class R US\$ Distributing (S)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class R GBP Distributing (S) (Hedged) (IH)</b>				
Sold	–	8		
Redeemed	(1)	(11)		
Net Decrease	(1)	(3)		
<b>Class X US\$ Accumulating</b>				
Sold	2	29		
Redeemed	(61)	(68)		
Net Decrease	(59)	(39)		
<b>Class X US\$ Distributing (S)</b>				
Sold	–	4		
Redeemed	–	(5)		
Net Decrease	–	(1)		
<b>Class X Euro Accumulating (Hedged) (IH)</b>				
Sold	–	43		
Redeemed	–	(79)		
Net Decrease	–	(36)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	4	32		
Redeemed	(23)	(824)		
Net Decrease	(19)	(792)		
<b>Class X Euro Distributing (S) (Hedged) (IH)</b>				
Sold	–	14		
Redeemed	(3)	(23)		
Net Decrease	(3)	(9)		
<b>Class X GBP Accumulating (Hedged) (IH)</b>				
Sold	2	18		
Redeemed	(39)	(18)		
Net Decrease	(37)	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	65	46		
Redeemed	(88)	(17)		
Net (Decrease)/increase	(23)	29		
<b>Class X GBP Accumulating</b>				
Sold	27	94		
Redeemed	(136)	(269)		
Net Decrease	(109)	(175)		
<b>Class X GBP Distributing (S) (Hedged) (IH)</b>				
Sold	35	119		
Redeemed	(203)	(245)		
Net Decrease	(168)	(126)		
<b>Class X GBP Distributing (S) (Hedged)</b>				
Sold	40	53		
Redeemed	(64)	(50)		
Net (Decrease)/increase	(24)	3		
<b>Premier Class US\$ Accumulating</b>				
Sold	194	504		
Redeemed	(606)	(504)		
Net Decrease	(412)	–		
<b>Premier Class US\$ Distributing (S)</b>				
Sold	–	184		
Redeemed	(54)	(165)		
Net (Decrease)/increase	(54)	19		
<b>Premier Class Euro Accumulating (Hedged) (IH)</b>				
Sold	91	114		
Redeemed	(271)	(160)		
Net Decrease	(180)	(46)		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Brandywine Global Fixed Income Fund – (continued)</b>				
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	–	494		
Redeemed	(115)	(151)		
Net (Decrease)/increase	(115)	343		
<b>Premier Class Euro Accumulating</b>				
Sold	14	84		
Redeemed	(71)	(175)		
Net Decrease	(57)	(91)		
<b>Premier Class Euro Distributing (S)</b>				
Sold	–	2		
Redeemed	–	(2)		
Net Increase	–	–		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	51	29		
Redeemed	(489)	(43)		
Net Decrease	(438)	(14)		
<b>Premier Class GBP Distributing (S) (Hedged) (IH)</b>				
Sold	11	99		
Redeemed	(127)	(43)		
Net (Decrease)/increase	(116)	56		
<b>LM Class US\$ Accumulating (Hedged) (IH)</b>				
Sold	–	91		
Redeemed	(965)	(64)		
Net (Decrease)/increase	(965)	27		
<b>LM Class US\$ Accumulating</b>				
Sold	6	31		
Redeemed	(3)	(1)		
Net Increase	3	30		
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(202)	(10)		
Net Decrease	(202)	(9)		
<b>Class A US\$ Distributing (A)</b>				
Sold	3	4		
Redeemed	(120)	(2)		
Net (Decrease)/increase	(117)	2		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	59	–		
Redeemed	(33)	(5)		
Net Increase/(decrease)	26	(5)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	3	–		
Redeemed	(3)	–		
Net Increase	–	–		
<b>Class A SGD Accumulating</b>				
Sold	1,844	4,404		
Redeemed	(3,399)	(4,404)		
Net Decrease	(1,555)	–		
<b>Class E US\$ Accumulating</b>				
Sold	–	1		
Redeemed	–	(3)		
Net Decrease	–	(2)		
<b>Class E US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Class F US\$ Accumulating</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>Class X US\$ Accumulating</b>				
Sold	–	1		
Redeemed	–	(7)		
Net Decrease	–	(6)		
<b>Class X GBP Distributing (M) (Hedged)</b>				
Sold	–	6		
Redeemed	–	(3)		
Net Increase	–	3		
<b>Premier Class US\$ Accumulating</b>				
Sold	43	139		
Redeemed	(402)	(333)		
Net Decrease	(359)	(194)		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	(81)	(2)		
Net Decrease	(81)	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	20	13		
Redeemed	(260)	(369)		
Net Decrease	(240)	(356)		
<b>Premier Class Euro Distributing (A) (Hedged)</b>				
Sold	19	19		
Redeemed	(259)	(107)		
Net Decrease	(240)	(88)		
<b>Premier Class GBP Distributing (M) (Hedged)</b>				
Sold	5	10		
Redeemed	(119)	(45)		
Net Decrease	(114)	(35)		
<b>LM Class US\$ Accumulating</b>				
Redeemed	–	(365)		
Net Decrease	–	(365)		
<b>LM Class AUD Accumulating (Hedged)</b>				
Sold	–	995		
Redeemed	–	(889)		
Net Increase	–	106		
<b>LM Class GBP Accumulating (Hedged)</b>				
Redeemed	–	(161)		
Net Decrease	–	(161)		
<b>Legg Mason Brandywine Global High Yield Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	6		
Redeemed	(1)	(3)		
Net (Decrease)/increase	(1)	3		
<b>Class A US\$ Distributing (D)</b>				
Sold	–	5		
Redeemed	–	(1)		
Net Increase	–	4		
<b>Class F US\$ Distributing (D)</b>				
Sold	–	5		
Net Increase	–	5		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(13)		
Net Decrease	–	(13)		
<b>LM Class US\$ Accumulating</b>				
Redeemed	–	(720)		
Net Decrease	–	(720)		
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	4	6		
Redeemed	(131)	(8)		
Net Decrease	(127)	(2)		
<b>Class A US\$ Distributing (M)</b>				
Sold	1	133		
Redeemed	(112)	(129)		
Net (Decrease)/increase	(111)	4		
<b>Class A SGD Accumulating</b>				
Sold	3,397	–		
Redeemed	(805)	–		
Net Increase	2,592	–		
<b>Class C US\$ Accumulating</b>				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	–	11		
Redeemed	–	(13)		
Net Decrease	–	(2)		
<b>Class F US\$ Accumulating</b>				
Sold	4	2		
Redeemed	(1)	(3)		
Net Increase/(decrease)	3	(1)		
<b>Class F US\$ Distributing (M)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		

The accompanying notes are an integral part of the Financial Statements.



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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund – (continued)</b>				
<b>Class X GBP Distributing (M) (Hedged) (IH)</b>				
Sold	4	–		
Net Increase	4	–		
<b>Premier Class US\$ Accumulating (Hedged) (IH)</b>				
Redeemed	(10)	–		
Net Decrease	(10)	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	497	1,130		
Redeemed	(104)	(1,677)		
Net Increase/(decrease)	393	(547)		
<b>Premier Class US\$ Distributing (M)</b>				
Redeemed	–	(86)		
Net Decrease	–	(86)		
<b>Premier Class GBP Distributing (M) (Hedged) (IH)</b>				
Sold	–	18		
Redeemed	(2)	(1)		
Net (Decrease)/increase	(2)	17		
<b>LM Class US\$ Accumulating</b>				
Redeemed	–	(98)		
Net Decrease	–	(98)		
<b>LM Class Euro Accumulating</b>				
Sold	2	8		
Redeemed	(11)	(4)		
Net (Decrease)/increase	(9)	4		
<b>LM Class NZD Accumulating (Hedged) (IH)</b>				
Sold	45	151		
Redeemed	(156)	(62)		
Net (Decrease)/increase	(111)	89		
<b>Legg Mason Brandywine Global Sovereign Credit Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	5	–		
Redeemed	(17)	–		
Net Decrease	(12)	–		
<b>BW LM Class AUD Accumulating (Hedged) (IH)</b>				
Sold	–	1,000		
Net Increase	–	1,000		
<b>BW LM Class GBP Accumulating (Hedged) (IH)</b>				
Redeemed	(1,311)	(1,031)		
Net Decrease	(1,311)	(1,031)		
<b>BW LM Class GBP Distributing (S) (Hedged) (IH)</b>				
Redeemed	(4,407)	–		
Net Decrease	(4,407)	–		
<b>BW Premier Class Euro Accumulating (Hedged) (IH)</b>				
Sold	7	761		
Redeemed	(195)	(567)		
Net (Decrease)/increase	(188)	194		
<b>BW Premier Class GBP Accumulating (Hedged) (IH)</b>				
Sold	54	–		
Redeemed	(295)	(750)		
Net Decrease	(241)	(750)		
<b>BW Premier Class GBP Distributing (S) (Hedged) (IH)</b>				
Redeemed	(188)	–		
Net Decrease	(188)	–		
<b>BW Premier Class US\$ Accumulating (Hedged) (IH)</b>				
Redeemed	(48)	–		
Net Decrease	(48)	–		
<b>Legg Mason Brandywine Global Income Optimiser Fund^</b>				
<b>Class A US\$ Accumulating</b>				
Sold	87	20		
Redeemed	(61)	(3)		
Net Increase	26	17		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	26	3		
Redeemed	(13)	(81)		
Net Increase/(decrease)	13	(78)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	5	5		
Redeemed	(4)	(21)		
Net Increase/(decrease)	1	(16)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	14	10		
Redeemed	(18)	(8)		
Net (Decrease)/increase	(4)	2		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	33	15		
Redeemed	(16)	(28)		
Net Increase/(decrease)	17	(13)		
<b>Class A GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	3	1		
Redeemed	(1)	(2)		
Net Increase/(decrease)	2	(1)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	9,899	2,148		
Redeemed	(4,626)	(1,651)		
Net Increase	5,273	497		
<b>Class C US\$ Distributing (D)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class E US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class F US\$ Distributing (D)</b>				
Sold	–	10		
Net Increase	–	10		
<b>Class X US\$ Distributing (D)</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	59	1		
Redeemed	(30)	–		
Net Increase	29	1		
<b>Class X Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	13		
Redeemed	(1)	(14)		
Net Decrease	(1)	(1)		
<b>Class X GBP Distributing (M) (Hedged) Plus (e)</b>				
Sold	1	1		
Redeemed	(5)	(9)		
Net Decrease	(4)	(8)		
<b>Premier Class US\$ Accumulating</b>				
Sold	5	–		
Net Increase	5	–		
<b>Premier Class US\$ Distributing (M) Plus (e)</b>				
Sold	1	–		
Net Increase	1	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	18	33		
Redeemed	(10)	(34)		
Net Increase/(decrease)	8	(1)		
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	–	7		
Redeemed	(2)	(12)		
Net Decrease	(2)	(5)		
<b>Premier Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class SEK Accumulating (Hedged)</b>				
Sold	280	188		
Redeemed	(118)	(392)		
Net Increase/(decrease)	162	(204)		
<b>S Class US\$ Accumulating</b>				
Sold	352	–		
Net Increase	352	–		
<b>S Class Euro Accumulating (Hedged)</b>				
Sold	–	14		
Redeemed	(10)	(11)		
Net (Decrease)/increase	(10)	3		
<b>S Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Sold	3	14		
Redeemed	(3)	–		
Net Increase	–	14		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup> – (continued)</b>				
<b>S Class GBP Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	(7)	–		
Net Decrease	(7)	–		
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	106	–		
Redeemed	(5)	(3)		
Net Increase/(decrease)	101	(3)		
<b>Premier Class US\$ Accumulating</b>				
Sold	14	23		
Redeemed	(41)	(47)		
Net Decrease	(27)	(24)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Redeemed	–	(99)		
Net Decrease	–	(99)		
<b>S Class BRL Accumulating (Hedged)</b>				
Sold	–	103		
Net Increase	–	103		
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>				
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	10,120	–		
Redeemed	(15,084)	–		
Net Decrease	(4,964)	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	33	31		
Redeemed	(52)	(6)		
Net (Decrease)/increase	(19)	25		
<b>LM Class SGD Accumulating (Hedged)</b>				
Sold	–	96,246		
Redeemed	(117)	–		
Net (Decrease)/increase	(117)	96,246		
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	–	(2)		
Net Decrease	–	(2)		
<b>S Class US\$ Accumulating</b>				
Redeemed	(16)	–		
Net Decrease	(16)	–		
<b>S Class Euro Accumulating (Hedged)</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Legg Mason ClearBridge Value Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	12	63		
Redeemed	(33)	(52)		
Net (Decrease)/increase	(21)	11		
<b>Class A US\$ Distributing (A)</b>				
Sold	6	4		
Redeemed	(12)	(13)		
Net Decrease	(6)	(9)		
<b>Class A Euro Accumulating</b>				
Sold	–	10		
Redeemed	–	(22)		
Net Decrease	–	(12)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	90	5		
Redeemed	(40)	(56)		
Net Increase/(decrease)	50	(51)		
<b>Class A SGD Accumulating</b>				
Sold	71	405		
Redeemed	(312)	(541)		
Net Decrease	(241)	(136)		
<b>Class B US\$ Distributing (A)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class C US\$ Accumulating</b>				
Redeemed	(5)	(2)		
Net Decrease	(5)	(2)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	(6)	(1)		
Net Decrease	(6)	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class F US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class X US\$ Distributing (A)</b>				
Sold	6	–		
Redeemed	–	(1)		
Net Increase/(decrease)	6	(1)		
<b>Premier Class US\$ Accumulating</b>				
Sold	183	47		
Redeemed	(218)	(51)		
Net Decrease	(35)	(4)		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class Euro Accumulating</b>				
Sold	–	1		
Redeemed	–	(3)		
Net Decrease	–	(2)		
<b>Legg Mason ClearBridge Global Equity Fund<sup>^</sup></b>				
<b>Premier Class US\$ Accumulating</b>				
Sold	–	9		
Redeemed	–	(148)		
Net Decrease	–	(139)		
<b>LM Class US\$ Accumulating</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Class A US\$ Distributing (Q)</b>				
Redeemed	–	(5)		
Net Decrease	–	(5)		
<b>Class A Euro Accumulating (Hedged)</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>Class A Euro Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	–	(5)		
Net Decrease	–	(5)		
<b>Premier Class US\$ Distributing (M) Plus (e)</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>Premier Class Euro Distributing (M) (Hedged) Plus (e)</b>				
Redeemed	–	(4)		
Net Decrease	–	(4)		
<b>LM Class US\$ Accumulating</b>				
Redeemed	–	(9)		
Net Decrease	–	(9)		
<b>Legg Mason ClearBridge US Appreciation Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	10	28		
Redeemed	(42)	(30)		
Net Decrease	(32)	(2)		
<b>Class A US\$ Distributing (A)</b>				
Sold	3	3		
Redeemed	(11)	(16)		
Net Decrease	(8)	(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 period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason ClearBridge US Appreciation Fund – (continued)</b>				
<b>Class A Euro Accumulating</b>				
Sold	–	1		
Redeemed	(6)	(8)		
Net Decrease	(6)	(7)		
<b>Class B US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class B US\$ Distributing (A)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	8	9		
Redeemed	(20)	(17)		
Net Decrease	(12)	(8)		
<b>Class C US\$ Distributing (A)</b>				
Sold	1	1		
Redeemed	(7)	(33)		
Net Decrease	(6)	(32)		
<b>Class E US\$ Accumulating</b>				
Sold	6	10		
Redeemed	(9)	(9)		
Net (Decrease)/increase	(3)	1		
<b>Class F US\$ Accumulating</b>				
Sold	16	50		
Redeemed	(7)	(47)		
Net Increase	9	3		
<b>Class F US\$ Distributing (A)</b>				
Sold	2	3		
Redeemed	(2)	(1)		
Net Increase	–	2		
<b>Class X US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	(7)	(10)		
Net Decrease	(7)	(9)		
<b>Class X Euro Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	1	5		
Redeemed	(38)	(3)		
Net (Decrease)/increase	(37)	2		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	(2)	(1)		
Net Decrease	(2)	(1)		
<b>LM Class US\$ Accumulating</b>				
Sold	10	53		
Redeemed	(9)	(1)		
Net Increase	1	52		
<b>LM Class Euro Accumulating</b>				
Sold	1	2		
Redeemed	(4)	(2)		
Net Decrease	(3)	–		
<b>Class A (G) US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(3)		
Net Decrease	(1)	(2)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	(5)	(1)		
Net Decrease	(5)	(1)		
<b>Class GA US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
<b>Class GA Euro Accumulating</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	155	188		
Redeemed	(217)	(241)		
Net Decrease	(62)	(53)		
<b>Class A US\$ Distributing (A)</b>				
Sold	17	26		
Redeemed	(25)	(39)		
Net Decrease	(8)	(13)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	13	13		
Redeemed	(22)	(31)		
Net Decrease	(9)	(18)		
<b>Class A Euro Accumulating</b>				
Sold	56	57		
Redeemed	(52)	(64)		
Net Increase/(decrease)	4	(7)		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Sold	27	14		
Redeemed	(23)	(21)		
Net Increase/(decrease)	4	(7)		
<b>Class C US\$ Distributing (A)</b>				
Sold	4	10		
Redeemed	(11)	(115)		
Net Decrease	(7)	(105)		
<b>Class E US\$ Accumulating</b>				
Sold	17	48		
Redeemed	(46)	(32)		
Net (Decrease)/increase	(29)	16		
<b>Class E US\$ Distributing (A)</b>				
Sold	–	6		
Redeemed	(3)	(10)		
Net Decrease	(3)	(4)		
<b>Class F US\$ Accumulating</b>				
Sold	233	173		
Redeemed	(270)	(145)		
Net (Decrease)/increase	(37)	28		
<b>Class F US\$ Distributing (A)</b>				
Sold	8	26		
Redeemed	(23)	(16)		
Net (Decrease)/increase	(15)	10		
<b>Class U US\$ Accumulating</b>				
Sold	187	268		
Redeemed	(399)	(1,407)		
Net Decrease	(212)	(1,139)		
<b>Class U Euro Accumulating</b>				
Sold	437	157		
Redeemed	(343)	(55)		
Net Increase	94	102		
<b>Class X US\$ Accumulating</b>				
Sold	19	46		
Redeemed	(144)	(86)		
Net Decrease	(125)	(40)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	20	97		
Redeemed	(30)	(48)		
Net (Decrease)/increase	(10)	49		
<b>Class X Euro Accumulating</b>				
Sold	4	19		
Redeemed	(16)	(4)		
Net (Decrease)/increase	(12)	15		
<b>Class X GBP Accumulating</b>				
Sold	20	6		
Redeemed	(9)	(2)		
Net Increase	11	4		
<b>Premier Class US\$ Accumulating</b>				
Sold	398	269		
Redeemed	(547)	(567)		
Net Decrease	(149)	(298)		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	15	–		
Redeemed	(10)	–		
Net Increase	5	–		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	444	16		
Net Increase	444	16		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason ClearBridge US Large Cap Growth Fund – (continued)</b>				
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	86	233		
Redeemed	(203)	(179)		
Net (Decrease)/increase	(117)	54		
<b>Premier Class Euro Accumulating</b>				
Sold	103	93		
Redeemed	(24)	(4)		
Net Increase	79	89		
<b>Premier Class Euro Distributing (A)</b>				
Sold	12	–		
Redeemed	(3)	–		
Net Increase	9	–		
<b>Premier Class GBP Accumulating</b>				
Sold	46	1		
Redeemed	(36)	(7)		
Net Increase/(decrease)	10	(6)		
<b>LM Class US\$ Accumulating</b>				
Sold	42	31		
Redeemed	(51)	(135)		
Net Decrease	(9)	(104)		
<b>LM Class Euro Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class L (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	34	50		
Redeemed	(121)	(290)		
Net Decrease	(87)	(240)		
<b>Class A US\$ Distributing (A)</b>				
Sold	4	11		
Redeemed	(22)	(53)		
Net Decrease	(18)	(42)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	19	20		
Redeemed	(30)	(48)		
Net Decrease	(11)	(28)		
<b>Class A CHF Accumulating (Hedged)</b>				
Sold	–	2		
Redeemed	(2)	(2)		
Net Decrease	(2)	–		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	12	–		
Redeemed	(12)	(13)		
Net Decrease	–	(13)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	41	107		
Redeemed	(239)	(25)		
Net (Decrease)/increase	(198)	82		
<b>Class A Euro Accumulating</b>				
Sold	1	3		
Redeemed	(17)	(13)		
Net Decrease	(16)	(10)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	–	1		
Redeemed	–	(4)		
Net Decrease	–	(3)		
<b>Class A GBP Accumulating</b>				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
<b>Class A HKD Accumulating</b>				
Sold	24	286		
Redeemed	(83)	(281)		
Net (Decrease)/increase	(59)	5		
<b>Class A SEK Accumulating (Hedged)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	344	54		
Redeemed	(304)	(467)		
Net Increase/(decrease)	40	(413)		
<b>Class B US\$ Accumulating</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class B US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	–	(4)		
Net Decrease	–	(2)		
<b>Class C US\$ Accumulating</b>				
Sold	2	1		
Redeemed	(6)	(14)		
Net Decrease	(4)	(13)		
<b>Class C US\$ Distributing (A)</b>				
Sold	2	8		
Redeemed	(21)	(78)		
Net Decrease	(19)	(70)		
<b>Class E US\$ Accumulating</b>				
Sold	1	4		
Redeemed	(12)	(18)		
Net Decrease	(11)	(14)		
<b>Class E US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	(1)	(4)		
Net Decrease	(1)	(3)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		
<b>Class F US\$ Accumulating</b>				
Sold	6	9		
Redeemed	(14)	(33)		
Net Decrease	(8)	(24)		
<b>Class F US\$ Distributing (A)</b>				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
<b>Class X US\$ Accumulating</b>				
Sold	7	43		
Redeemed	(33)	(103)		
Net Decrease	(26)	(60)		
<b>Class X US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	(4)	(30)		
Net Decrease	(4)	(28)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	–	2		
Redeemed	(20)	(10)		
Net Decrease	(20)	(8)		
<b>Class X Euro Accumulating</b>				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
<b>Class X GBP Accumulating</b>				
Sold	25	15		
Redeemed	(41)	(100)		
Net Decrease	(16)	(85)		
<b>Premier Class US\$ Accumulating</b>				
Sold	40	154		
Redeemed	(466)	(190)		
Net Decrease	(426)	(36)		
<b>Premier Class US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Redeemed	(3)	(1)		
Net Decrease	(3)	(1)		
<b>Premier Class Euro Accumulating</b>				
Sold	3	3		
Redeemed	(2)	(54)		
Net Increase/(decrease)	1	(51)		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason ClearBridge US Aggressive Growth Fund – (continued)</b>				
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	1	15		
Redeemed	(66)	(24)		
Net Decrease	(65)	(9)		
<b>Premier Class GBP Accumulating</b>				
Sold	–	17		
Redeemed	(3)	(446)		
Net Decrease	(3)	(429)		
<b>Premier Class GBP Distributing (A)</b>				
Sold	3	61		
Redeemed	(188)	(649)		
Net Decrease	(185)	(588)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	10	2		
Redeemed	(5)	(11)		
Net Increase/(decrease)	5	(9)		
<b>LM Class US\$ Accumulating</b>				
Sold	–	3		
Redeemed	–	(20)		
Net Decrease	–	(17)		
<b>LM Class Euro Accumulating</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class A (G) US\$ Accumulating</b>				
Sold	–	2		
Redeemed	(4)	(12)		
Net Decrease	(4)	(10)		
<b>Class L (G) US\$ Accumulating</b>				
Sold	–	2		
Redeemed	(4)	(4)		
Net Decrease	(4)	(2)		
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	4		
Redeemed	(4)	(6)		
Net Decrease	(3)	(2)		
<b>Class A US\$ Distributing (A)</b>				
Redeemed	(1)	(1)		
Net Decrease	(1)	(1)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	5	4		
Redeemed	(19)	(52)		
Net Decrease	(14)	(48)		
<b>Class A US\$ Distributing (Q)</b>				
Sold	–	8		
Net Increase	–	8		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	3	7		
Redeemed	(7)	(40)		
Net Decrease	(4)	(33)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	9	2		
Redeemed	(1)	(1)		
Net Increase	8	1		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	2	54		
Redeemed	(60)	(174)		
Net Decrease	(58)	(120)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	790	55		
Redeemed	(975)	(739)		
Net Decrease	(185)	(684)		
<b>Class C US\$ Accumulating</b>				
Redeemed	(3)	–		
Net Decrease	(3)	–		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class C US\$ Distributing (Q)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class F US\$ Accumulating</b>				
Sold	–	3		
Redeemed	(7)	(22)		
Net Decrease	(7)	(19)		
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund^</b>				
<b>Class A US\$ Distributing (A)</b>				
Sold	1	1		
Redeemed	(1)	–		
Net Increase	–	1		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	3	–		
Redeemed	(1)	–		
Net Increase	2	–		
<b>Class A SEK Accumulating</b>				
Sold	5,323	–		
Redeemed	(155)	–		
Net Increase	5,168	–		
<b>Class F US\$ Accumulating</b>				
Sold	4	–		
Net Increase	4	–		
<b>Class X US\$ Accumulating</b>				
Sold	13	–		
Net Increase	13	–		
<b>Class X US\$ Distributing (A)</b>				
Sold	3	2		
Redeemed	(10)	–		
Net (Decrease)/increase	(7)	2		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	23	–		
Redeemed	(24)	–		
Net Decrease	(1)	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	21	–		
Redeemed	(15)	–		
Net Increase	6	–		
<b>Class X GBP Accumulating</b>				
Sold	29	4		
Redeemed	(9)	–		
Net Increase	20	4		
<b>Premier Class US\$ Accumulating</b>				
Sold	104	–		
Net Increase	104	–		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	–	3		
Redeemed	(2)	(3)		
Net Decrease	(2)	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Redeemed	(2)	–		
Net Decrease	(2)	–		
<b>Premier Class GBP Accumulating</b>				
Sold	4	–		
Redeemed	(2)	–		
Net Increase	2	–		
<b>S Class US\$ Accumulating</b>				
Sold	213	64		
Redeemed	(93)	(47)		
Net Increase	120	17		
<b>S Class GBP Accumulating (Hedged)</b>				
Sold	300	–		
Redeemed	(39)	–		
Net Increase	261	–		
<b>S Class GBP Accumulating</b>				
Sold	108	–		
Redeemed	(28)	–		
Net Increase	80	–		
<b>S Class GBP Distributing (Q)</b>				
Sold	12	–		
Redeemed	(1)	–		
Net Increase	11	–		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason ClearBridge Global Growth Fund<sup>A</sup></b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class US\$ Accumulating</b>				
Redeemed	(5)	–		
Net Decrease	(5)	–		
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>A</sup></b>				
<b>Class A US\$ Accumulating (Hedged)</b>				
Sold	1,566	1,389		
Redeemed	(3,482)	(486)		
Net (Decrease)/increase	(1,916)	903		
<b>Class A US\$ Accumulating</b>				
Sold	9	–		
Net Increase	9	–		
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>				
Sold	2,578	1,796		
Redeemed	(2,008)	(720)		
Net Increase	570	1,076		
<b>Class A US\$ Distributing (Q)</b>				
Sold	115	145		
Redeemed	(213)	(109)		
Net (Decrease)/increase	(98)	36		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	38	–		
Redeemed	(8)	–		
Net Increase	30	–		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	1,207	–		
Redeemed	(784)	–		
Net Increase	423	–		
<b>Class A Euro Accumulating (Hedged) (PH)</b>				
Sold	58	–		
Redeemed	(16)	–		
Net Increase	42	–		
<b>Class A Euro Accumulating</b>				
Sold	2,509	2,018		
Redeemed	(2,797)	(3,434)		
Net Decrease	(288)	(1,416)		
<b>Class A Euro Distributing (M) Plus</b>				
Sold	201	122		
Redeemed	(123)	(66)		
Net Increase	78	56		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	1,019	18		
Redeemed	(919)	(10)		
Net Increase	100	8		
<b>Class C US\$ Accumulating (Hedged)</b>				
Sold	24	11		
Redeemed	(3)	(11)		
Net Increase	21	–		
<b>Class C US\$ Accumulating</b>				
Redeemed	(5)	–		
Net Decrease	(5)	–		
<b>Class E US\$ Accumulating</b>				
Sold	60	–		
Redeemed	(55)	(40)		
Net Increase/(decrease)	5	(40)		
<b>Class F US\$ Accumulating (Hedged)</b>				
Sold	18	68		
Redeemed	(71)	–		
Net (Decrease)/increase	(53)	68		
<b>Class F US\$ Accumulating</b>				
Sold	–	90		
Redeemed	(12)	(112)		
Net Decrease	(12)	(22)		
<b>Class X US\$ Accumulating</b>				
Sold	6	45		
Redeemed	(6)	–		
Net Increase	–	45		
<b>Class X US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	2		
<b>Class X Euro Accumulating (Hedged) (PH)</b>				
Sold	176	–		
Redeemed	(212)	–		
Net Decrease	(36)	–		
<b>Class X Euro Accumulating</b>				
Sold	3,873	113		
Redeemed	(3,528)	–		
Net Increase	345	113		
<b>Class X GBP Distributing (Q)</b>				
Sold	18	4		
Redeemed	(1)	–		
Net Increase	17	4		
<b>Premier Class US\$ Accumulating</b>				
Sold	159	92		
Redeemed	(43)	(54)		
Net Increase	116	38		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	179	90		
Redeemed	(115)	(30)		
Net Increase	64	60		
<b>Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)</b>				
Sold	77	144		
Redeemed	(252)	(1,352)		
Net Decrease	(175)	(1,208)		
<b>Premier Class CAD Distributing (Q) Plus (e)</b>				
Sold	18	74		
Redeemed	–	(92)		
Net Increase/(decrease)	18	(18)		
<b>Premier Class Euro Accumulating (Hedged) (PH)</b>				
Sold	2,494	1,500		
Redeemed	(10)	–		
Net Increase	2,484	1,500		
<b>Premier Class Euro Accumulating</b>				
Sold	3,859	2,336		
Redeemed	(6,834)	(566)		
Net (Decrease)/increase	(2,975)	1,770		
<b>Premier Class GBP Accumulating</b>				
Sold	7	101		
Redeemed	(4)	(130)		
Net Increase/(decrease)	3	(29)		
<b>Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)</b>				
Sold	619	297		
Redeemed	(602)	(262)		
Net Increase	17	35		
<b>Premier Class GBP Distributing (Q)</b>				
Sold	499	2,338		
Redeemed	(256)	(548)		
Net Increase	243	1,790		
<b>LM Class US\$ Accumulating (Hedged)</b>				
Sold	121	424		
Redeemed	(28)	–		
Net Increase	93	424		
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>A</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Legg Mason Royce US Small Cap Opportunity Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	236	111		
Redeemed	(277)	(363)		
Net Decrease	(41)	(252)		
<b>Class A US\$ Distributing (A)</b>				
Sold	11	3		
Redeemed	(31)	(22)		
Net Decrease	(20)	(19)		
<b>Class A AUD Accumulating (Hedged)</b>				
Sold	46	36		
Redeemed	(36)	(39)		
Net Increase/(decrease)	10	(3)		
<b>Class A CNH Accumulating (Hedged)</b>				
Sold	211	23		
Redeemed	(189)	(6)		
Net Increase	22	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 period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Royce US Small Cap Opportunity Fund – (continued)</b>				
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	11	3		
Redeemed	(21)	(36)		
Net Decrease	(10)	(33)		
<b>Class A Euro Accumulating</b>				
Sold	10	10		
Redeemed	(17)	(33)		
Net Decrease	(7)	(23)		
<b>Class A Euro Distributing (A) (Hedged)</b>				
Sold	2	–		
Redeemed	(2)	–		
Net Increase	–	–		
<b>Class A GBP Accumulating (Hedged)</b>				
Redeemed	(3)	(5)		
Net Decrease	(3)	(5)		
<b>Class A GBP Distributing (A)</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	14	1		
Redeemed	(14)	(4)		
Net Decrease	–	(3)		
<b>Class A SGD Accumulating (Hedged)</b>				
Sold	5,392	857		
Redeemed	(1,696)	(638)		
Net Increase	3,696	219		
<b>Class A SGD Accumulating</b>				
Sold	1,617	27		
Redeemed	(1,533)	(424)		
Net Increase/(decrease)	84	(397)		
<b>Class C US\$ Accumulating</b>				
Sold	1	1		
Redeemed	(2)	(12)		
Net Decrease	(1)	(11)		
<b>Class C US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	(2)	(2)		
Net Decrease	(2)	(1)		
<b>Class E US\$ Accumulating</b>				
Sold	–	5		
Redeemed	(1)	(10)		
Net Decrease	(1)	(5)		
<b>Class E US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class E Euro Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class E Euro Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class F US\$ Accumulating</b>				
Sold	3	2		
Redeemed	(7)	(14)		
Net Decrease	(4)	(12)		
<b>Class F US\$ Distributing (A)</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class X US\$ Accumulating</b>				
Sold	22	25		
Redeemed	(45)	(79)		
Net Decrease	(23)	(54)		
<b>Class X US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	(4)	(3)		
Net Decrease	(4)	(2)		
<b>Class X Euro Accumulating (Hedged)</b>				
Sold	1	35		
Redeemed	(12)	(100)		
Net Decrease	(11)	(65)		
<b>Class X Euro Accumulating</b>				
Sold	80	2		
Redeemed	(15)	(5)		
Net Increase/(decrease)	65	(3)		
<b>Class X GBP Accumulating</b>				
Sold	10	7		
Redeemed	(27)	(43)		
Net Decrease	(17)	(36)		
<b>Class X GBP Distributing (A)</b>				
Sold	1	–		
Redeemed	(1)	(2)		
Net Decrease	–	(2)		
<b>Premier Class US\$ Accumulating</b>				
Sold	131	37		
Redeemed	(140)	(692)		
Net Decrease	(9)	(655)		
<b>Premier Class BRL Accumulating (Hedged)</b>				
Sold	3	–		
Redeemed	(5)	–		
Net Decrease	(2)	–		
<b>Premier Class Euro Accumulating (Hedged)</b>				
Sold	7	45		
Redeemed	(10)	(99)		
Net Decrease	(3)	(54)		
<b>Premier Class Euro Accumulating</b>				
Sold	10	5		
Redeemed	(2)	(15)		
Net Increase/(decrease)	8	(10)		
<b>Premier Class GBP Accumulating</b>				
Sold	28	27		
Redeemed	(113)	(248)		
Net Decrease	(85)	(221)		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	19	8		
Redeemed	(17)	(22)		
Net Increase/(decrease)	2	(14)		
<b>Legg Mason Royce US Smaller Companies Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	17	23		
Redeemed	(28)	(54)		
Net Decrease	(11)	(31)		
<b>Class A US\$ Distributing (A)</b>				
Sold	1	6		
Redeemed	(4)	(9)		
Net Decrease	(3)	(3)		
<b>Class A Euro Accumulating (Hedged)</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Class A Euro Accumulating</b>				
Sold	3	1		
Redeemed	(1)	(2)		
Net Increase/(decrease)	2	(1)		
<b>Class A SEK Accumulating (Hedged)</b>				
Sold	1	1		
Redeemed	(1)	(1)		
Net Increase	–	–		
<b>Class C US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(2)	(4)		
Net Decrease	(1)	(4)		
<b>Class C US\$ Distributing (A)</b>				
Redeemed	(2)	(3)		
Net Decrease	(2)	(3)		
<b>Class E US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	(2)		
Net Decrease	(1)	(1)		
<b>Class E US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	(1)	(1)		
Net Decrease	(1)	–		

The accompanying notes are an integral part of the Financial Statements.

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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Royce US Smaller Companies Fund – (continued)</b>				
<b>Class F US\$ Accumulating</b>				
Sold	2	3		
Redeemed	(3)	(6)		
Net Decrease	(1)	(3)		
<b>Class R US\$ Accumulating</b>				
Redeemed	(2)	(3)		
Net Decrease	(2)	(3)		
<b>Class X US\$ Accumulating</b>				
Sold	3	2		
Redeemed	(27)	(6)		
Net Decrease	(24)	(4)		
<b>Premier Class US\$ Accumulating</b>				
Sold	1	–		
Redeemed	(1)	–		
Net Increase	–	–		
<b>Premier Class US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	(6)	(30)		
Net Decrease	(6)	(28)		
<b>Premier Class GBP Distributing (A)</b>				
Sold	–	8		
Redeemed	(1)	(9)		
Net Decrease	(1)	(1)		
<b>LM Class Euro Accumulating</b>				
Sold	1	2		
Redeemed	(2)	(1)		
Net (Decrease)/increase	(1)	1		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>				
<b>Class A US\$ Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(3)	(5)		
Net Decrease	(3)	(4)		
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(3)		
Net Decrease	–	(3)		
<b>Class A US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	–	(2)		
Net Decrease	–	(1)		
<b>Class A US\$ Distributing (M) (Hedged) Plus</b>				
Sold	5	2		
Redeemed	(34)	(19)		
Net Decrease	(29)	(17)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	2	5		
Redeemed	(3)	(37)		
Net Decrease	(1)	(32)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Redeemed	(10)	–		
Net Decrease	(10)	–		
<b>Class A Euro Accumulating</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Class A Euro Distributing (A)</b>				
Sold	–	1		
Redeemed	(3)	(14)		
Net Decrease	(3)	(13)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	117	1,720		
Redeemed	(182)	(1,770)		
Net Decrease	(65)	(50)		
<b>Class B US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class C US\$ Accumulating</b>				
Redeemed	(7)	(1)		
Net Decrease	(7)	(1)		
<b>Class C US\$ Distributing (A)</b>				
Sold	–	4		
Redeemed	–	(4)		
Net Increase	–	–		
<b>Class E US\$ Accumulating (Hedged)</b>				
Sold	–	4		
Redeemed	(4)	(4)		
Net Decrease	(4)	–		
<b>Class F US\$ Accumulating</b>				
Sold	–	2		
Net Increase	–	2		
<b>Premier Class US\$ Accumulating</b>				
Sold	2	–		
Redeemed	(5)	–		
Net Decrease	(3)	–		
<b>Premier Class Euro Accumulating</b>				
Sold	–	1		
Net Increase	–	1		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	3	5		
Redeemed	(1)	(4)		
Net Increase	2	1		
<b>LM Class US\$ Accumulating</b>				
Sold	5	9		
Redeemed	(2)	(19)		
Net Increase/(decrease)	3	(10)		
<b>LM Class Euro Accumulating</b>				
Sold	2	3		
Redeemed	(4)	(1)		
Net (Decrease)/increase	(2)	2		
<b>Class A (G) US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class GA Euro Accumulating</b>				
Sold	–	8		
Redeemed	(3)	(13)		
Net Decrease	(3)	(5)		
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	1	35		
Redeemed	(15)	(12)		
Net (Decrease)/increase	(14)	23		
<b>Class A US\$ Distributing (A)</b>				
Sold	32	46		
Redeemed	(34)	(47)		
Net Decrease	(2)	(1)		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	4	39		
Redeemed	(47)	(42)		
Net Decrease	(43)	(3)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Sold	4	20		
Redeemed	(12)	(47)		
Net Decrease	(8)	(27)		
<b>Class A CNH Distributing (M) (Hedged) Plus</b>				
Sold	6	5		
Redeemed	(15)	–		
Net (Decrease)/increase	(9)	5		
<b>Class A Euro Accumulating</b>				
Sold	–	2		
Redeemed	–	(3)		
Net Decrease	–	(1)		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	16	99		
Redeemed	(95)	(286)		
Net Decrease	(79)	(187)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	88	13		
Redeemed	(84)	(32)		
Net Increase/(decrease)	4	(19)		
<b>Class C US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		

The accompanying notes are an integral part of the Financial Statements.



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

	For the period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – (continued)</b>				
<b>Class C US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	(1)	(2)		
Net Decrease	(1)	–		
<b>Class F US\$ Accumulating</b>				
Sold	–	4		
Redeemed	–	(4)		
Net Increase	–	–		
<b>Premier Class PLN Accumulating (Hedged)</b>				
Sold	3	–		
Redeemed	(2)	(5)		
Net Increase/(decrease)	1	(5)		
<b>S Class US\$ Accumulating</b>				
Redeemed	–	(23)		
Net Decrease	–	(23)		
<b>Class GA US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(2)	(4)		
Net Decrease	(2)	(3)		
<b>LM Class SGD Accumulating (Hedged)</b>				
Redeemed	(27,864)	(43)		
Net Decrease	(27,864)	(43)		
<b>Legg Mason QS Emerging Markets Equity Fund</b>				
<b>Class A US\$ Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Class B US\$ Accumulating</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Class C US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Premier Class Euro Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>				
<b>Class A US\$ Accumulating</b>				
Sold	–	2		
Redeemed	(1)	(1)		
Net (Decrease)/increase	(1)	1		
<b>Class A US\$ Distributing (M) Plus</b>				
Sold	–	4		
Redeemed	(1)	(5)		
Net Decrease	(1)	(1)		
<b>Class A AUD Distributing (M) (Hedged) Plus</b>				
Redeemed	(4)	–		
Net Decrease	(4)	–		
<b>Class A HKD Distributing (M) Plus</b>				
Sold	1	–		
Redeemed	(3)	(13)		
Net Decrease	(2)	(13)		
<b>Class A SGD Distributing (M) (Hedged) Plus</b>				
Sold	58	–		
Redeemed	(27)	(30)		
Net Increase/(decrease)	31	(30)		
<b>Premier Class US\$ Accumulating</b>				
Sold	1	–		
Net Increase	1	–		
<b>Class GA US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>Class GA Euro Accumulating</b>				
Redeemed	–	(1)		
Net Decrease	–	(1)		
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^</b>				
<b>Class M GBP Distributing (A)</b>				
Sold	92	58		
Redeemed	(3,115)	(202)		
Net Decrease	(3,023)	(144)		
<b>Class M US\$ Distributing (A)</b>				
Sold	–	28		
Redeemed	(2)	(3)		
Net (Decrease)/increase	(2)	25		
<b>Class M Euro Distributing (A)</b>				
Sold	24	40		
Redeemed	(1,595)	–		
Net (Decrease)/increase	(1,571)	40		
<b>Premier Class US\$ Accumulating</b>				
Sold	10	–		
Net Increase	10	–		
<b>Premier Class GBP Accumulating</b>				
Sold	19	–		
Redeemed	(173)	–		
Net Decrease	(154)	–		
<b>Legg Mason Martin Currie Asia Pacific Fund^</b>				
<b>Class A US\$ Distributing (A)</b>				
Sold	–	1		
Redeemed	–	(197)		
Net Decrease	–	(196)		
<b>Class A Euro Distributing (A)</b>				
Sold	–	2		
Redeemed	–	(8)		
Net Decrease	–	(6)		
<b>Legg Mason Martin Currie European Absolute Alpha Fund^</b>				
<b>Class A (PF) US\$ Distributing (A) (Hedged)</b>				
Sold	172	4		
Redeemed	(250)	(196)		
Net Decrease	(78)	(192)		
<b>Class A (PF) Euro Accumulating</b>				
Sold	2	9		
Redeemed	(16)	(22)		
Net Decrease	(14)	(13)		
<b>Class A (PF) Euro Distributing (A)</b>				
Sold	1	2		
Redeemed	(322)	(360)		
Net Decrease	(321)	(358)		
<b>Class A (PF) GBP Distributing (A) (Hedged)</b>				
Redeemed	(16)	(3)		
Net Decrease	(16)	(3)		
<b>Class J (PF) US\$ Accumulating (Hedged)</b>				
Redeemed	(20)	–		
Net Decrease	(20)	–		
<b>Class J (PF) JPY Accumulating (Hedged)</b>				
Sold	–	1		
Redeemed	(555)	(95)		
Net Decrease	(555)	(94)		
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>				
Sold	–	19		
Redeemed	(19)	(143)		
Net Decrease	(19)	(124)		
<b>Class M (PF) Euro Accumulating</b>				
Sold	6	46		
Redeemed	(82)	(219)		
Net Decrease	(76)	(173)		
<b>Class M (PF) Euro Distributing (A)</b>				
Sold	632	1,039		
Redeemed	(1,671)	(2,203)		
Net Decrease	(1,039)	(1,164)		
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>				
Sold	4	1		
Redeemed	(37)	(222)		
Net Decrease	(33)	(221)		
<b>Class M (PF) NOK Distributing (A) (Hedged)</b>				
Redeemed	–	(7)		
Net Decrease	–	(7)		
<b>Class M (PF) SEK Distributing (A) (Hedged)</b>				
Redeemed	–	(48)		
Net Decrease	–	(48)		
<b>Premier (PF) Class US\$ Accumulating (Hedged)</b>				
Sold	18	31		
Redeemed	(42)	(6)		
Net (Decrease)/increase	(24)	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 period ended		For the period ended	
	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)	31 August 2020 Shares (000's)	31 August 2019 Shares (000's)
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> – (continued)</b>				
<b>Premier (PF) Class BRL Accumulating (Hedged)</b>				
Sold	4	–		
Net Increase	4	–		
<b>Legg Mason Martin Currie Greater China Fund<sup>^</sup></b>				
<b>Class A US\$ Distributing (A)</b>				
Sold	–	2		
Redeemed	–	(9)		
Net Decrease	–	(7)		
<b>Class A Euro Distributing (A)</b>				
Sold	–	1		
Redeemed	–	(1)		
Net Increase	–	–		
<b>Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup></b>				
<b>Class A (PF) Euro Distributing (A) (Hedged)</b>				
Redeemed	–	(36)		
Net Decrease	–	(36)		
<b>Class A (PF) GBP Distributing (A) (Hedged)</b>				
Redeemed	–	(6)		
Net Decrease	–	(6)		
<b>Class M (PF) US\$ Distributing (A) (Hedged)</b>				
Sold	–	252		
Redeemed	–	(476)		
Net Decrease	–	(224)		
<b>Class M (PF) Euro Distributing (A) (Hedged)</b>				
Redeemed	–	(3,160)		
Net Decrease	–	(3,160)		
<b>Class M (PF) GBP Distributing (A) (Hedged)</b>				
Sold	–	1		
Redeemed	–	(72)		
Net Decrease	–	(71)		
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup></b>				
<b>Class A Euro Accumulating</b>				
Sold	26	–		
Redeemed	(17)	–		
Net Increase	9	–		
<b>Class X GBP Accumulating (Hedged)</b>				
Sold	3	1		
Redeemed	(1)	–		
Net Increase	2	1		
<b>Class X GBP Accumulating</b>				
Sold	1	1		
Redeemed	(1)	–		
Net Increase	–	1		
<b>Premier Class US\$ Accumulating</b>				
Sold	85	4		
Redeemed	(22)	–		
Net Increase	63	4		
<b>Premier Class GBP Accumulating (Hedged)</b>				
Sold	2	2		
Redeemed	(1)	–		
Net Increase	1	2		
<b>S Class US\$ Accumulating</b>				
Sold	4	–		
Net Increase	4	–		
<b>S Class GBP Accumulating</b>				
Sold	38	–		
Net Increase	38	–		
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund</b>				
<b>Class A SGD Distributing (M) Plus</b>				
Sold	7	54		
Redeemed	(48)	(1)		
Net (Decrease)/increase	(41)	53		
<b>Class D AUD Distributing (M) (Hedged) Plus</b>				
Sold	5	–		
Net Increase	5	–		
<b>Class D SGD Distributing (M) (Hedged) Plus</b>				
Sold	1,232	–		
Net Increase	1,232	–		
<b>Class D US\$ Distributing (M) Plus</b>				
Sold	5	–		
Net Increase	5	–		
<b>Class D US\$ Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>Class X AUD Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>Class X US\$ Accumulating</b>				
Redeemed	(1)	–		
Net Decrease	(1)	–		
<b>LM Class AUD Accumulating</b>				
Redeemed	–	(11)		
Net Decrease	–	(11)		
<b>Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup></b>				
<b>Class A US\$ Accumulating</b>				
Sold	15	2		
Redeemed	(4)	–		
Net Increase	11	2		
<b>Class F US\$ Accumulating</b>				
Sold	7	–		
Redeemed	(2)	–		
Net Increase	5	–		
<b>Premier Class US\$ Accumulating</b>				
Sold	4	16		
Redeemed	(1)	(1)		
Net Increase	3	15		
<b>S Class US\$ Accumulating</b>				
Sold	3	1		
Redeemed	(2)	(5)		
Net Increase/(decrease)	1	(4)		
<b>Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup></b>				
<b>Class A US\$ Distributing (M) Plus (e)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Class X US\$ Distributing (M) Plus (e)</b>				
Sold	–	1		
Net Increase	–	1		
<b>Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup></b>				
<b>Class X Euro Accumulating</b>				
Sold	–	1		
Redeemed	(1)	–		
Net (Decrease)/increase	(1)	1		
<b>Premier Class Euro Accumulating</b>				
Sold	2	–		
Net Increase	2	–		
<b>S Class Euro Accumulating</b>				
Sold	1	28		
Redeemed	(6)	–		
Net (Decrease)/increase	(5)	28		

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

Only classes with transactions during the period are shown.

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

The accompanying notes are an integral part of the Financial Statements.

# Notes to Financial Statements

## 1. Significant Accounting Policies

The significant accounting policies and estimation techniques applied in the preparation of these financial statements are consistent with those adopted by the Company in the annual financial statements for the year ended 29 February 2020.

### Statement of Compliance

The financial statements for the financial period ended 31 August 2020 have been prepared in accordance with Financial Reporting Standard ("FRS") 104: "Interim Financial Reporting", the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as amended) (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The condensed financial statements should be read in conjunction with the audited financial statements for the year ended 29 February 2020, which have been prepared in accordance with FRS 102: "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland".

### Basis of Preparation

The financial statements have been prepared on a going concern basis for the Company under the historical cost convention as modified by the revaluation of financial assets and liabilities held at fair value through the profit or loss. The financial statements of Legg Mason Western Asset US Short-Term Government Fund<sup>^</sup>, Legg Mason Western Asset US Adjustable Rate Fund<sup>^</sup>, Legg Mason Western Asset Global Credit Absolute Return Fund<sup>^</sup>, Legg Mason Western Asset EM Local Currency Debt Fund<sup>^</sup>, Legg Mason Western Asset Global Total Return Investment Grade Bond Fund<sup>^</sup>, Legg Mason Brandywine Global – US High Yield Fund<sup>^</sup>, Legg Mason ClearBridge Growth Fund<sup>^</sup>, Legg Mason ClearBridge Global Equity Fund<sup>^</sup>, Legg Mason ClearBridge Global Equity Income Fund<sup>^</sup>, Legg Mason PCM US Equity Fund<sup>^</sup>, Legg Mason Battery March International Large Cap Fund<sup>^</sup>, Legg Mason Congruix Japan Equity Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Fund<sup>^</sup>, Legg Mason Martin Currie Global Resources Fund<sup>^</sup>, Legg Mason Martin Currie Greater China Fund<sup>^</sup>, Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie North American Fund<sup>^</sup> and Legg Mason Martin Currie Global Dividend Opportunities Fund<sup>^</sup> have been prepared on a non-going concern basis as these Funds were closed during the prior financial periods.

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

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

## 2. Efficient Portfolio Management

Subject to the conditions and within the limits from time to time laid down by the Central Bank of Ireland (the "Central Bank"), and except as otherwise stated in the investment objective and policies of a Fund, the Investment Managers and/or Sub-Investment Managers may employ investment techniques and instruments such as futures, options, forward foreign currency contracts and other derivatives for efficient portfolio management purposes. Furthermore, new techniques and instruments may be developed which may be suitable for use by a Fund in the future and a Fund may employ such techniques and instruments subject to the prior approval of, and any restrictions imposed by, the Central Bank.

For UCITS which have engaged in efficient portfolio management techniques and instruments, disclosures are required under the Central Bank UCITS Regulations. A UCITS is required to disclose the revenues arising from efficient portfolio management techniques and instruments for the entire reporting period together with the direct and indirect operational costs and fees incurred. Please refer to the table below.

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

During the period, reverse repurchase agreements were entered into for the purpose of efficient portfolio management. Details of all reverse repurchase agreements at the period end are disclosed in the Portfolio of Investments.

### Reverse repurchase agreements

A portion of each Fund's assets may be held in ancillary liquid assets. For efficient portfolio management purposes, each Fund may enter into repurchase agreements and reverse repurchase agreements.

The table below shows the revenue earned from reverse repurchase agreements during the period ended 31 August 2020:

Fund name	31 August 2020 (000's)
Legg Mason Western Asset US Government Liquidity Fund	\$124
Legg Mason Western Asset US Core Plus Bond Fund	\$30
Legg Mason Western Asset Global Multi Strategy Fund	\$–

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 period ended 31 August 2020.

## 3. Operating Expenses and Other Related Party Transactions

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

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 31 August 2020 is as follows:

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

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

# Notes to Financial Statements – (continued)

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

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

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

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>	
Class A	1.250%	Class A	1.600%
Class B	1.500%	Class B	1.850%
Class C	1.750%	Class C	2.100%
Class E	1.850%	Class E	2.350%
Class F	0.800%	Class F	1.350%
Class R	0.750%	Class R	0.900%
Class X	0.625%	Class X	0.800%
Premier Class	0.600%	BW Premier Class	0.350%
S Class	0.400%	Premier Class	0.800%
LM Class	None	BW LM Class	None
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>	
Class D	1.200%	Class A	1.100%
Class F	1.200%	Class B	1.350%
Class M	0.600%	Class C	1.600%
Premier Class	0.600%	Class E	1.700%
LM Class	None	Class F	0.800%
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>	
Class A	1.000%	Class A	1.650%
Class B	1.250%	Class B	1.900%
Class C	1.500%	Class C	2.150%
Class E	1.600%	Class E	2.250%
Class F	0.550%	Class F	1.300%
Class R	0.600%	Class J	0.750%
Class X	0.500%	Class R	1.250%
Premier Class	0.300%	Class X	1.150%
LM Class	None	Premier Class	1.150%
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>	
Class A	0.800%	Class A	1.050%
Class R	0.500%	Class B	1.300%
Class X	0.400%	Class C	1.550%
Premier Class	0.300%	Class E	1.650%
S Class	0.200%	Class F	0.700%
LM Class	None	Class X	0.525%
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>	
Class A	0.800%	Class A	2.000%
Class R	0.500%	Class U	1.000%
Class X	0.400%	Class X	1.150%
Premier Class	0.300%	Premier Class	1.150%
S Class	0.200%	LM Class	None
LM Class	None	<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>	
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>	
Class A	1.100%	Class A	1.100%
Class B	1.350%	Class F	0.750%
Class C	1.600%	Class X	0.550%
Class E	1.700%	Premier Class	0.550%
Class F	0.850%	S Class	0.450%
Class R	0.700%	LM Class	None
Class X	0.600%	<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>	
Premier Class	0.600%	Class A	1.150%
LM Class	None	Class B	1.400%
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		<b>Legg Mason Brandywine Global US Appreciation Fund</b>	
Class A	1.350%	Class A	1.250%
Class B	1.600%	Class B	1.750%
Class C	1.850%	Class C	1.750%
Class E	1.950%	Class E	2.000%
Class F	1.100%	Class F	1.000%
Class J	0.900%	Class R	0.750%
Class R	0.950%	Class X	0.675%
Class X	0.900%	Premier Class	0.675%
Premier Class	0.900%	LM Class	None
LM Class	None	Galleon Class	0.850%
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>		<b>Legg Mason ClearBridge Value Fund</b>	
Class A	1.100%	Class A	1.350%
Class F	0.750%	Class B	1.850%
Class X	0.550%	Class C	1.850%
Premier Class	0.550%	Class E	2.100%
S Class	0.450%	Class F	1.100%
LM Class	None	Class R	0.850%
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>		<b>Legg Mason ClearBridge US Appreciation Fund</b>	
Class A	1.150%	Class A	1.250%
Class B	1.400%	Class B	1.750%
Class C	1.650%	Class C	1.750%
Class E	1.750%	Class E	2.000%
Class F	0.900%	Class F	1.000%
Class R	0.750%	Class R	0.750%
Class X	0.650%	Class X	0.625%
Premier Class	0.650%	Premier Class	0.625%
LM Class	None	LM Class	None
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>		<b>Legg Mason ClearBridge US Appreciation Fund</b>	
Class A	1.150%	Class A (G)	1.250%
Class B	1.400%	Class B (G)	1.750%
Class C	1.650%	Class L (G)	1.750%
Class E	1.750%	Class GA	1.420%
Class F	0.900%	Class GE	2.170%
Class R	0.750%		
Class X	0.650%		
Premier Class	0.650%		
LM Class	None		

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

## Notes to Financial Statements – (continued)

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

Fund Name	Maximum Management Fee	Fund Name	Maximum Management Fee
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
Class A	1.250%	Class A	1.500%
Class B	1.750%	Class B	2.000%
Class C	1.750%	Class C	2.000%
Class E	2.000%	Class E	2.250%
Class F	1.000%	Class F	1.250%
Class R	0.750%	Class R	1.000%
Class U	0.525%	Class X	0.750%
Class X	0.625%	Premier Class	0.750%
Premier Class	0.625%	LM Class	None
LM Class	None	<b>Legg Mason Royce US Smaller Companies Fund</b>	
Class A (G)	1.250%	Class A	1.500%
Class L (G)	1.750%	Class B	2.000%
Class GA	1.420%	Class C	2.000%
<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>		Class E	2.250%
Class A	1.300%	Class F	1.250%
Class B	1.800%	Class R	1.000%
Class C	1.800%	Class X	0.750%
Class E	2.050%	Premier Class	0.750%
Class F	1.050%	LM Class	None
Class R	0.800%	Class A (G)	1.250%
Class X	0.650%	Class L (G)	1.750%
Premier Class	0.650%	<b>Legg Mason QS MV European Equity Growth and Income Fund</b>	
LM Class	None	Class A	1.350%
Class A (G)	1.300%	Class B	1.850%
Class B (G)	1.800%	Class C	1.850%
Class L (G)	1.800%	Class E	2.100%
Class GA	1.420%	Class F	1.100%
Class GE	2.170%	Class R	0.850%
<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>		Class X	0.675%
Class A	1.250%	Premier Class	0.675%
Class B	1.750%	S Class	0.500%
Class C	1.750%	LM Class	None
Class E	2.000%	Class A (G)	1.350%
Class F	1.000%	Class B (G)	1.850%
Class R	0.800%	Class L (G)	1.850%
Class X	0.625%	Class GA	1.420%
Premier Class	0.625%	Class GE	2.170%
LM Class	None	Class GP	0.850%
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>	
Class A	1.200%	Class A	1.350%
Class B	1.700%	Class B	1.850%
Class C	1.700%	Class C	1.850%
Class E	1.950%	Class E	2.100%
Class F	0.950%	Class F	1.100%
Class R	0.700%	Class R	0.850%
Class X	0.600%	Class X	0.675%
Premier Class	0.600%	Premier Class	0.675%
S Class	0.400%	S Class	0.500%
LM Class	None	LM Class	None
<b>Legg Mason ClearBridge Global Growth Fund<sup>^</sup></b>		Class GA	1.620%
Class A	1.300%	Class GE	2.370%
Class B	1.800%	<b>Legg Mason QS Emerging Markets Equity Fund</b>	
Class C	1.800%	Class A	1.000%
Class E	2.050%	Class B	1.500%
Class F	1.050%	Class C	1.500%
Class R	0.800%	Class E	1.750%
Class X	0.650%	Class F	0.750%
Premier Class	0.650%	Class R	0.650%
S Class	0.550%	Class X	0.500%
LM Class	None	Premier Class	0.500%
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup></b>		S Class	0.400%
Class A	1.500%	LM Class	None
Class B	2.000%	<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>	
Class C	2.000%	Class A	1.350%
Class E	2.250%	Class B	1.850%
Class F	1.250%	Class C	1.850%
Class R	1.000%	Class E	2.100%
Class X	0.850%	Class F	1.100%
Premier Class	0.850%	Class R	0.850%
LM Class	None	Class X	0.675%
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>		Premier Class	0.675%
Class A	1.650%	S Class	0.500%
Class B	2.150%	LM Class	None
Class C	2.150%	Class GA	1.420%
Class E	2.400%	Class GE	2.170%
Class F	1.400%		
Class R	1.150%		
Class X	1.000%		
Premier Class	1.000%		
S Class	0.600%		
LM Class	None		

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

## Notes to Financial Statements – (continued)

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

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

In the tables above, the Management Fees provided for each Fund apply to any of the share classes listed in the relevant column that are offered by the Fund. Not all share classes are offered by each Fund and not all share classes were in issue as at 31 August 2020. The Prospectus, as it may be amended or supplemented from time to time, indicates which share classes are offered by each Fund.

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

The Manager has voluntarily agreed to waive a portion of their fees and/or reimburse for certain expenses so that the total expenses would not exceed certain voluntary expense limitations established for the Funds. The Manager, at its discretion, may revise or discontinue the voluntary waivers and/or expense reimbursements at any time.

For the period ended 31 August 2020, the Management Fees waived, reimbursed and other expenses recouped were as follows:

Fund name	31 August 2020 in ('000's)	
	Management Fee Waived	Management Fee Reimbursed and Other Expenses Recouped
Legg Mason Western Asset US Government Liquidity Fund	\$1,403	\$28
Legg Mason Western Asset Short Duration High Income Bond Fund	\$3	\$-
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$3	\$-
Legg Mason Western Asset Asian Opportunities Fund	\$25	\$-
Legg Mason Brandywine Global High Yield Fund <sup>^</sup>	\$19	\$-
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	\$1	\$-
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$8	\$5
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup>	\$20	\$2
Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup>	\$4	\$16
Legg Mason ClearBridge Tactical Dividend Income Fund	\$7	\$-
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	\$10	\$-
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup>	€1	€-
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	\$11	\$5
Legg Mason QS MV European Equity Growth and Income Fund	€2	€-
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$-	\$2
Legg Mason QS Emerging Markets Equity Fund	\$23	\$-
Legg Mason QS MV Global Equity Growth and Income Fund	\$3	\$-
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$1	\$-
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€3	€-
Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup>	\$2	\$-
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$3	\$11
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$9	\$-
Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>	€8	€-

Pursuant to each Investment Management Agreement, each Investment Manager is entitled to receive an investment management fee and each Investment Manager shall be responsible for paying the fees and out-of-pocket expenses of any Sub-Investment Managers out of its own Investment Management Fee (which may include "performance fees").

Under the terms of the Master Distribution Agreement between the Manager, the Company and Legg Mason Investor Services, LLC ("LMIS"), LMIS is authorised to market, promote, offer and arrange for the sale and redemption of shares of the Company (collectively, "distribution services"). In addition, LMIS is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Master Distribution Agreement between the Manager, the Company and LMIS, LMIS in such instances shall remain responsible to the Manager for the performance of its obligations under such agreement. Accordingly, LMIS has appointed Legg Mason Investments (Europe) Limited ("LMI Europe") as an additional Distributor of the Funds. Similarly, under the terms of the Distribution Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more distributors for the purpose of assisting it with carrying out its duties and responsibilities, provided the appointments of such other firms are made in accordance with the requirements of the Central Bank rules. Under the terms of the Distribution Agreement between LMIS and LMI Europe, LMI Europe in such instances shall remain responsible to LMIS for the performance of its obligations under such agreement. LMI Europe, pursuant to the Distribution Agreement with LMIS and in accordance with the requirements of the Central Bank, has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as additional Distributors of the Funds.

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

## Notes to Financial Statements – (continued)

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

The Company shall also be responsible for the prompt payment or reimbursement to the Manager of any commissions, transfer fees, registration fees, taxes and similar liabilities, costs and out-of-pocket expenses properly payable or incurred by the Manager.

#### Shareholder Services Fee

Pursuant to the Management Agreement between the Company and the Manager, the Manager shall be entitled to receive a shareholder services fee out of the assets of the relevant Funds for its services, which shall accrue on each dealing day and be payable monthly in arrears (the "Shareholder Services Fees"). The Shareholder Services Fees shall be payable monthly in arrears and shall accrue on each dealing day. Under the Master Shareholder Servicing Agreement between the Manager, the Company and LMIS, LMIS shall be entitled to receive from the Manager a shareholder services fee from certain of the share classes for their services as Shareholder Servicing Agent.

The Manager and the Company have appointed LMIS as Master Shareholder Servicing Agent of the Company. Under the terms of the Master Shareholder Servicing Agent Agreement, LMIS is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMIS shall remain responsible to the Manager for the performance of its obligations under such agreement. Pursuant to this, LMIS has appointed LMI Europe as an additional Shareholder Servicing Agent. Similarly, under the terms of the Shareholder Servicing Agent Agreement with LMIS, LMI Europe is authorised at its own costs and expenses to engage one or more parties for the purpose of assisting it with carrying out its duties under the agreement, provided that LMI Europe shall remain responsible to the Manager and LMIS for the performance of its obligations under such agreement. Pursuant to this, LMI Europe has appointed Legg Mason Asset Management Hong Kong Limited, Legg Mason Asset Management Singapore Pte. Limited and Legg Mason Investments (Taiwan) Limited as Shareholder Servicing Agents of the Company.

The aggregate amount of Shareholder Services Fees paid by each share class shall be or has been equal to the following:

- (i) 0.15 per cent, per annum of the net asset value of Legg Mason Western Asset US Core Bond Fund, Legg Mason Western Asset US Core Plus Bond Fund, Legg Mason Western Asset Euro Core Plus Bond Fund, Legg Mason Western Asset Short Duration High Income Bond Fund, Legg Mason Western Asset Global Multi Strategy Fund, Legg Mason Western Asset US High Yield Fund, Legg Mason Western Asset Emerging Markets Total Return Bond Fund, Legg Mason Western Asset Emerging Markets Corporate Bond Fund, Legg Mason Western Asset Global High Yield Fund, Legg Mason Western Asset Global Inflation Management Fund, Legg Mason Western Asset Asian Opportunities Fund, Legg Mason Western Asset Short Duration Blue Chip Bond Fund, Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup>, Legg Mason Western Asset Global Credit Fund<sup>^</sup>, Legg Mason Western Asset Euro High Yield Fund, Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup>, Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup>, Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup>, Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup>, Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup>, Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup>, Legg Mason Brandywine Global Fixed Income Fund, Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup>, Legg Mason Brandywine Global High Yield Fund<sup>^</sup>, Legg Mason Brandywine Global Opportunistic Fixed Income Fund, Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup>, Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>, Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup>, Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> and Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup>; and
- (ii) 0.35 per cent, per annum, of the net asset value of Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>, Legg Mason ClearBridge Value Fund, Legg Mason ClearBridge US Appreciation Fund, Legg Mason ClearBridge US Large Cap Growth Fund, Legg Mason ClearBridge US Aggressive Growth Fund, Legg Mason ClearBridge Tactical Dividend Income Fund, Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup>, Legg Mason ClearBridge Global Growth Fund<sup>^</sup>, Legg Mason Royce US Small Cap Opportunity Fund, Legg Mason Royce US Smaller Companies Fund, Legg Mason QS MV European Equity Growth and Income Fund, Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund, Legg Mason QS Emerging Markets Equity Fund, Legg Mason QS MV Global Equity Growth and Income Fund, Legg Mason Martin Currie Asia Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie Japan Absolute Alpha Fund<sup>^</sup>, Legg Mason Martin Currie Global Long-Term Unconstrained Fund<sup>^</sup>, Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund, Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup>, Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup>, Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup> and Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>.

Shareholder Services Fees are payable on all classes except Class F Share Classes, Class J Share Classes, Class U Share Classes, Class Y Share Classes, Premier Share Classes, LM Share Classes, Grandfathered Share Classes and Galleon Share Classes (each as defined in the Prospectus), and all share classes offered by the Legg Mason Western Asset US Government Liquidity Fund.

During the period ended 31 August 2020, the Shareholder Services Fees waived were as follows:

Fund name	Shareholder Services Fee Waived 31 August 2020 (000's)
Legg Mason Western Asset Short Duration High Income Bond Fund	\$9
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	\$8
Legg Mason Western Asset Global High Yield Fund	\$2
Legg Mason Western Asset Global Inflation Management Fund	\$1
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup>	\$4
Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup>	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund	\$8
Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup>	\$16
Legg Mason ClearBridge Global Growth Fund <sup>^</sup>	\$1
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup>	€1
Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup>	\$2
Legg Mason Royce US Small Cap Opportunity Fund	\$1
Legg Mason Royce US Smaller Companies Fund	\$3
Legg Mason QS MV European Equity Growth and Income Fund	€6
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	\$8
Legg Mason QS Emerging Markets Equity Fund	\$1
Legg Mason QS MV Global Equity Growth and Income Fund	\$8
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup>	\$114
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	€60
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	\$5
Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup>	\$1
Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup>	€2

#### Related Parties

Jane Trust, Joseph Carrier, Jaspal Sagger and Victoria Rock (up to the date of her resignation on 30 September 2020) are, or have been, Directors of the Company and are, or have been, also directors and/or executives of certain affiliates of the Manager, the Investment Managers, the Distributors and the Shareholder Servicing Agents. Save as disclosed above, none of the Directors has any interest, direct or indirect, in any contract or arrangement subsisting at the date hereof which is significant in relation to the business of the Company.

As at 31 August 2020, the Funds in the table below held investments in collective investment schemes which have appointed the same Manager, Investment Manager, or Sub-Investment Manager as the Fund, or have appointed a related party of that Manager, Investment Manager or Sub-Investment Manager.

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



## Notes to Financial Statements – (continued)

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

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

Fund	Underlying Collective Investment Scheme	%	31 August 2020 Value (000's)
Legg Mason Western Asset US Core Bond Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.77%	\$17,331
Legg Mason Western Asset US Core Plus Bond Fund	Legg Mason China Funds - Western Asset China Bond Fund– Class M	12.73%	\$25,601
Legg Mason Western Asset Euro Core Plus Bond Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.16%	€3,127
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason China Funds - Western Asset China Bond Fund – Class M	6.45%	\$12,982
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	24.50%	\$7,872
Legg Mason Western Asset Global Multi Strategy Fund	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	11.02%	\$6,867
Legg Mason Western Asset US High Yield Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.13%	\$2,975
Legg Mason Western Asset Global High Yield Fund	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	1.71%	\$1,067
Legg Mason Western Asset Global Inflation Management Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.07%	\$1,693
Legg Mason Western Asset Asian Opportunities Fund	Legg Mason Western Asset Asian Bond Trust – Class A (SGD) Accumulating	24.99%	\$5,198
Legg Mason Western Asset Asian Opportunities Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.49%	\$11,023
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.75%	\$16,999
Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup>	Legg Mason China Funds - Western Asset China Bond Fund – Class M	8.74%	\$17,579
Legg Mason Western Asset Global Credit Fund <sup>^</sup>	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.01%	\$284
Legg Mason Western Asset Euro High Yield Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.02%	€336
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Legg Mason China Funds - Western Asset China Bond Fund – Class M	13.62%	\$27,396
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	23.45%	\$14,608
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.31%	\$74,912
Legg Mason Western Asset Macro-Asset Credit Fund <sup>^</sup>	Legg Mason Qualified Investor Funds (II) Plc - Western Asset European Loan Fund – LM Class Euro Accumulating	16.17%	\$10,076
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2.29%	\$51,853
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup>	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	3.09%	\$69,893
Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup>	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.10%	\$2,187
Legg Mason Royce US Small Cap Opportunity Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.57%	\$12,833
Legg Mason Royce US Smaller Companies Fund	Western Asset Liquidity Funds Plc - Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	0.03%	\$616

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

#### Connected Person Transactions

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

#### Performance Fee

In addition to the Investment Management Fees described above, the Investment Manager may be entitled to receive a fee (a “Performance Fee”) depending on the performance of the PF Class Shares (Performance Fee Classes, as indicated by “(PF)” in the name of the share class).

#### Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

For Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> for each PF Share Class, the Performance Fee will normally be (or has normally been, as applicable) calculated in respect of each period of twelve months ending on the last dealing day in each fiscal year (a “Calculation Period”). For each PF Share Class, the first Calculation Period will be the period commencing on the business day immediately following the dealing day on which the net asset value is first calculated for the share class (the “First Dealing Day”) and ending on the last dealing day of the fiscal year in which the First Dealing Day occurs (the “First Calculation Period”).

For each Calculation Period for each PF Class Share, the Investment Manager shall be entitled to a Performance Fee equal to 20 per cent of the amount, if any, by which the performance of the net asset value per share during that period exceeds the High Water Mark (as defined below) as at the end of the previous Calculation Period. For distributing share classes, for purposes of measuring the performance of the net asset value per share during a Calculation Period, any distributions paid during the period shall be added back in to the net asset value. For each PF Share Class, once payable in respect of a Calculation Period, a Performance Fee will not be affected by any losses experienced by the Funds or the PF Share Class in any subsequent Calculation Period. Any Performance Fee will be accrued on each dealing day and will normally be paid within 21 days of the end of the relevant Calculation Period, after verification by the Depositary. If the Investment Management Agreement is terminated before the last dealing day in any fiscal year, for each PF Share Class the Performance Fee in respect of the then-current Calculation Period will be calculated and paid as though the date of termination were the end of the Calculation Period. In the event that a shareholder redeems their PF Class Shares prior to the end of a Calculation Period, any accrued Performance Fee attributable to their shares will crystallise and be paid to the Investment Manager.

The High Water Mark with respect to each PF Share Class of Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> means the greater of: (i) the initial offer price per share; (ii) the highest net asset value per share in effect immediately after the end of any previous Calculation Period; and (iii) if the PF Share Class launched via a merger of a share class in another fund managed by the Sub-Investment Manager, the high water mark for such share class on the date of the merger as calculated according to the relevant offering document for such other fund.

Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> do not operate equalisation accounts for shareholders with respect to the performance fee accruals.

There have been no Performance Fees charged during the period ended 31 August 2020.

#### 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 period ended 31 August 2020 were \$46,000.

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

# Notes to Financial Statements – (continued)

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

### Other Related Party Transactions

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

Fund Name	% Holding 31 August 2020
Legg Mason Western Asset US Government Liquidity Fund	82.18
Legg Mason Western Asset Euro Core Plus Bond Fund	96.24
Legg Mason Western Asset Global Multi Strategy Fund	21.91
Legg Mason Western Asset US High Yield Fund	28.01
Legg Mason Western Asset Emerging Markets Total Return Bond Fund	25.56
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	24.60
Legg Mason Western Asset Emerging Markets Corporate Bond Fund	22.65
Legg Mason Western Asset Global High Yield Fund	70.35
Legg Mason Western Asset Global Inflation Management Fund	88.32
Legg Mason Western Asset Short Duration Blue Chip Bond Fund	62.69
Legg Mason Western Asset Global Core Plus Bond Fund^	51.89
Legg Mason Western Asset Global Credit Fund^	96.58
Legg Mason Western Asset Euro High Yield Fund	26.33
Legg Mason Western Asset Euro High Yield Fund	24.84
Legg Mason Western Asset Euro High Yield Fund	21.58
Legg Mason Western Asset Multi-Asset Credit Fund^	60.72
Legg Mason Western Asset Structured Opportunities Fund^	37.12
Legg Mason Western Asset US Mortgage-Backed Securities Fund^	99.42
Legg Mason Western Asset UK Investment Grade Credit Fund^	100.00
Legg Mason Western Asset US Corporate Bond Fund^	79.14
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	59.88
Legg Mason Brandywine Global Fixed Income Absolute Return Fund^	38.08
Legg Mason Brandywine Global High Yield Fund^	94.01
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	34.75
Legg Mason Brandywine Global Opportunistic Fixed Income Fund	20.67
Legg Mason Brandywine Global Income Optimiser Fund^	72.74
Legg Mason Brandywine Global Credit Opportunities Fund^	24.49
Legg Mason Brandywine Global Credit Opportunities Fund^	20.46
Legg Mason Brandywine Global Credit Opportunities Fund^	20.28
Legg Mason Brandywine Global Defensive High Yield Fund^	99.88
Legg Mason Brandywine Global Enhanced Absolute Return Fund^	94.67
Legg Mason Brandywine Global Dynamic US Equity Fund^	100.00
Legg Mason ClearBridge Value Fund	31.43
Legg Mason ClearBridge US Appreciation Fund	29.56
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	57.39
Legg Mason ClearBridge US Equity Sustainability Leaders Fund^	25.85
Legg Mason ClearBridge Global Growth Fund^	72.77
Legg Mason ClearBridge Emerging Markets Infrastructure Fund^	98.15
Legg Mason Royce US Small Cap Opportunity Fund	43.40
Legg Mason QS MV European Equity Growth and Income Fund	40.01
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund	27.16
Legg Mason QS Emerging Markets Equity Fund	86.65
Legg Mason QS MV Global Equity Growth and Income Fund	42.45
Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^	92.73
Legg Mason Martin Currie European Absolute Alpha Fund^	22.89
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	23.23
Legg Mason Martin Currie Global Long-Term Unconstrained Fund^	22.07
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	65.35
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund	23.42
Legg Mason Martin Currie Global Emerging Markets Fund^	70.04
Legg Mason Martin Currie European Unconstrained Fund^	51.22
Legg Mason Martin Currie European Unconstrained Fund^	42.94

## 4. Distributions to Holders of Redeemable Participating Shares

### Distributing Share Classes

The letter in parentheses at the end of the name of each Distributing Share Class indicates a particular frequency of dividend declarations and dividend payments, as detailed in the following table.

Distributing Share Class Designation	Frequency of Dividend Declarations	Frequency of Dividend Payments
(D)	Daily	Monthly
(M)	Monthly	Monthly
(Q)	Quarterly	Quarterly (March, June, September, December)
(S)	Semi-Annually	Semi-Annually (March, September)
(A)	Annually	Annually (March)

For each Distributing Share Class of each Fixed Income Fund (Fixed Income 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 as defined on page 15), at the time of each dividend declaration: all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

For each Distributing Share Class of each Multi-Asset Fund (Multi-Asset as defined on page 15), at the time of each dividend declaration, all, or some portion of, net investment income, if any, will be declared as a dividend. For each Shareholder of each Distributing Share Class, distributions will be made in the currency in which the Shareholder subscribed for shares, unless the Shareholder requests otherwise.

The Distributing Plus Share Classes may declare and pay distributions out of capital. Investors in these share classes should be aware that payment of dividends out of capital amounts to a return or withdrawal of part of an investor's original investment or of capital gains attributable to that original investment, and such distributions will result in a corresponding immediate decrease in the net asset value per share of the share class. The payment of distributions out of capital will accordingly lead to capital erosion and may be achieved by forgoing the potential for future capital growth.

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

# Notes to Financial Statements – (continued)

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

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

	Distributions out of capital for the period ended 31 August 2020 (000's)
Legg Mason Western Asset US Core Plus Bond Fund – Class A US\$ Distributing (M) Plus	\$95
Legg Mason Western Asset US Core Plus Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$67
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A US\$ Distributing (M) Plus	\$2
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Short Duration High Income Bond Fund – Class A HKD Distributing (M) Plus	\$3
Legg Mason Western Asset Global Multi Strategy Fund – Class A US\$ Distributing (M) Plus	\$17
Legg Mason Western Asset Global Multi Strategy Fund – Class A AUD Distributing (M) (Hedged) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A HKD Distributing (M) Plus	\$1
Legg Mason Western Asset Global Multi Strategy Fund – Class A SGD Distributing (M) (Hedged) Plus	\$11
Legg Mason Western Asset Global Multi Strategy Fund – Class A ZAR Distributing (M) (Hedged) Plus	\$58
Legg Mason Western Asset US High Yield Fund – Class A US\$ Distributing (M) Plus	\$28
Legg Mason Western Asset US High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$2
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A US\$ Distributing (M) Plus	\$–
Legg Mason Western Asset Emerging Markets Total Return Bond Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason Western Asset Global High Yield Fund – Class A US\$ Distributing (M) Plus	\$37
Legg Mason Western Asset Global High Yield Fund – Class A AUD Distributing (M) (Hedged) Plus	\$104
Legg Mason Western Asset Global High Yield Fund – Class A SGD Distributing (M) (Hedged) Plus	\$37
Legg Mason Western Asset Asian Opportunities Fund – Class A US\$ Distributing (M) Plus	\$571
Legg Mason Western Asset Asian Opportunities Fund – Class A AUD Distributing (M) (Hedged) Plus	\$306
Legg Mason Western Asset Asian Opportunities Fund – Class A CNH Distributing (M) (Hedged) Plus	\$193
Legg Mason Western Asset Asian Opportunities Fund – Class A HKD Distributing (M) Plus	\$176
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) (Hedged) Plus	\$26
Legg Mason Western Asset Asian Opportunities Fund – Class A SGD Distributing (M) Plus	\$15
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A HKD Distributing (M) Plus	\$11
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> – Class D US\$ Distributing (M) Plus	\$48
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> – Class D AUD Distributing (M) (Hedged) Plus	\$–
Legg Mason Brandywine Global Fixed Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$9
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	\$2
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	\$14
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus	\$42
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$19
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A HKD Distributing (M) Plus	\$12
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$4
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A US\$ Distributing (M) (Hedged) Plus	€633
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus	€5
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus	€53
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A Euro Distributing (M) Plus	€18
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus	€12
Legg Mason QS MV European Equity Growth and Income Fund – Class A US\$ Distributing (M) (Hedged) Plus	€36
Legg Mason QS MV European Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	€13
Legg Mason QS MV European Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	€2
Legg Mason QS MV European Equity Growth and Income Fund – Class A Euro Distributing (M) Plus	€–
Legg Mason QS MV European Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	€2
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$27
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$12
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A CNH Distributing (M) (Hedged) Plus	\$1
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$10
Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason QS MV Global Equity Growth and Income Fund – Class A US\$ Distributing (M) Plus	\$6
Legg Mason QS MV Global Equity Growth and Income Fund – Class A AUD Distributing (M) (Hedged) Plus	\$4
Legg Mason QS MV Global Equity Growth and Income Fund – Class A HKD Distributing (M) Plus	\$6
Legg Mason QS MV Global Equity Growth and Income Fund – Class A SGD Distributing (M) (Hedged) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus	\$3
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A AUD Distributing (M) Plus (Hedged)	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A HKD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A SGD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D AUD Distributing (M) (Hedged) Plus	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D CNH Distributing (M) (Hedged) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D HKD Distributing (M) Plus	\$–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D SGD Distributing (M) (Hedged) Plus	\$1
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class D US\$ Distributing (M) Plus	\$1

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

The Distributing Plus (e) and Distributing Plus (u) Share Classes offered by certain of the Funds may charge certain fees and expenses to capital rather than income. Charging all or part of the fees and expenses to capital will result in income being increased for distribution; however, the capital that these Distributing Plus (e) and Distributing Plus (u) Share Classes have available for investment in the future, and capital growth, may be reduced. Shareholders should note that there is an increased risk that on the redemption of shares of Distributing Plus (e) and Distributing Plus (u) Share Classes, shareholders may not receive back the full amount invested. For investors in Distributing Plus (e) and Distributing Plus (u) Share Classes, this may result in the erosion of investors' capital investment notwithstanding the performance of the relevant Fund, or capital gains attributable to that original investment, which will likely diminish the value of future returns. The increased dividend payout as a result of charging fees and expenses to capital effectively amounts to a return or withdrawal of an investor's original capital investment or of capital gains attributable to that original investment. The higher level of dividend payout under this charging mechanism will result in a corresponding immediate decrease in the net asset value of the share classes on the ex-dividend date. Shareholders should note that to the extent expenses are charged to capital, some or all of the distributions made by the Distributing Plus (e) and Distributing Plus (u) Share Classes should be considered to be a form of capital reimbursement. All expenses of the Distributing Plus (e) Share Classes have been charged to capital.

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

# Notes to Financial Statements – (continued)

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

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

	Fees and expenses charged to capital for the period ended 31 August 2020 (000's)
Legg Mason Western Asset Global Multi Strategy Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason Western Asset Global Multi Strategy Fund – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$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)	\$24
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class AUD Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class Euro Distributing (M) (Hedged) Plus (e)	\$5
Legg Mason Western Asset Short Duration Blue Chip Bond Fund – S Class GBP Distributing (M) (Hedged) Plus (e)	\$377
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$2,249
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A AUD Distributing (M) (Hedged) Plus (e)	\$361
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A CNH Distributing (M) (Hedged) Plus (e)	\$31
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$154
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$197
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A HKD Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A JPY Distributing (M) Plus (e)	\$1
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) (Hedged) Plus (e)	\$534
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class A SGD Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$216
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$46
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$1,484
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Global Total Return Investment Grade Bond Fund <sup>^</sup> – S Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$24
Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$33
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$69
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class A GBP Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X US\$ Distributing (M) Plus (e)	\$9
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X Euro Distributing (M) (Hedged) Plus (e)	\$12
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$4
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus (e)	\$3
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – Premier Class GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – S Class Euro Distributing (M) (Hedged) Plus (e)	\$9
Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> – S Class GBP Distributing (M) (Hedged) Plus (e)	\$3
Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global – US High Yield Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> – Class X GBP Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Class A US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Class A Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Global Equity Income Fund <sup>^</sup> – Premier Class Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A US\$ Distributing (M) Plus (e)	\$1
Legg Mason ClearBridge Tactical Dividend Income Fund – Class A Euro Distributing (M) (Hedged) Plus (e)	\$2
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Class X Euro Distributing (M) (Hedged) Plus (e)	\$–
Legg Mason ClearBridge Tactical Dividend Income Fund – Premier Class US\$ Distributing (M) Plus (e)	\$–
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) Plus (e)	€19
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class CAD Distributing (Q) (Hedged) (PH) Plus (e)	€79
Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> – Premier Class GBP Distributing (A) (Hedged) (PH) Plus (e)	€–
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A US\$ Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – Class A Euro Distributing (M) Plus (e)	\$4
Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund – S Class GBP Distributing (M) Plus (e)	\$1

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

### Accumulating Share Classes

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

### 5. Share Capital and Redeemable Participating Shares

#### Share Capital

The Company was incorporated with an initial share capital of Euro 39,000 represented by 39,000 subscriber shares of no par value. All but three of the subscriber shares have been repurchased by the Company. Shareholders of these three subscriber shares are entitled to attend and vote at all of the meetings of the Company, but are not entitled to participate in the dividends or net assets of any Fund or of the Company.

#### Redeemable Participating Shares

The share capital of the Company shall at all times equal the net asset value. The Directors are empowered to issue up to five hundred billion shares of no par value in the Company at the net asset value per share on such terms as they may see fit. There are no rights of pre-emption upon the issue of shares in the Company.

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

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

Each Fund has different share classes offered as indicated in the Company's Prospectus. These different classes of shares differ principally in terms of their sales charges, fees, rates of expenses, distribution policy, and currency denomination. Investors are thus able to choose a share class that best suits their investment needs, considering the amount of investment and anticipated holding period.

Each share class is designated as a Distributing Share Class or an Accumulating Share Class. Accumulating Share Classes do not distribute net income, net realised or net unrealised capital gains whereas Distributing Share Classes will distribute at certain intervals, which will vary depending on the letter in parentheses at the end of the name of the Distributing Share Class, as explained under the Distributions Note 4 above. In addition, the Company has subscriber shares outstanding. The subscriber shares do not entitle the holders to participate in the assets of any Fund.

Each Fund may offer share classes designated in currencies other than the base currency of the Fund. For each such share class, unless indicated by “(Hedged)” in the name of the share class, the relevant Investment Manager and Sub-Investment Manager will not employ any techniques to hedge the share class's exposure to changes in exchange rates between the base currency of the Fund and the currency of the share class.

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

# Notes to Financial Statements – (continued)

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

Class A Shares are available to all investors. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class B, C, D and E Shares are available to all investors who are clients of dealers appointed by a distributor with respect to such shares. Commission payments may be made by distributors to dealers or other investors who have an agreement with a distributor with respect to such shares. Class F Shares are available to professional investors and investors with a discretionary investment agreement with a dealer appointed by the distributor with respect to such shares. Commission/rebate payments may be made by distributors to dealers or other investors who have an agreement with the distributor with respect to such shares. Class J Shares are for Japanese distribution, at the discretion of the Directors or distributors. Class M Shares are available to professional investors and investors with a discretionary investment agreement with a dealer or other entity appointed by a distributor with respect to such shares. Class R Shares are available to all investors who have a fee-based arrangement with an intermediary from whom they have received a personal recommendation in relation to their investment in the Funds. Class X Shares are available to dealers, portfolio managers or platforms which, according to regulatory requirements or based on fee arrangements with their clients, are not allowed to accept and retain trail commissions; and institutional investors (for investors in the European Union, this means "Eligible Counterparties" as defined under MIFID II) investing for their own account. Class U, Y and S Shares are available to institutional investors at the discretion of the Directors or distributors. BW LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group or clients of such members. LM Share Classes are available at the discretion of the Directors or distributors to qualifying investors who are members of the Legg Mason group, retirement schemes and schemes of similar nature sponsored by members of the Legg Mason group, or clients of such members. For investors based in the European Union, BW Premier Share Classes are available at the discretion of the Directors or distributors to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, BW Premier Share Classes are available to institutional investors at the discretion of the Directors or distributors or to qualifying investors who are members of the Legg Mason group or clients of such members. For investors based in the European Union, Premier Share Classes are available to "Eligible Counterparties" as defined under MIFID II; for investors based outside the European Union, Premier Share Classes are available to institutional investors.

For share classes that include "(Hedged)" in their name after the currency denomination, it is intended that such share classes will be hedged against movements in exchange rates between the currency of the share class and the base currency of the relevant Fund. Certain share classes in Funds managed by Brandywine Global Investment Management, LLC are hedged relative to an index, as indicated by the inclusion of an "(IH)" in the Share Class name. The Legg Mason ClearBridge Infrastructure Value Fund managed by ClearBridge RARE Infrastructure International Pty Limited offers portfolio hedged share classes, as indicated by the inclusion of a "(PH)" in the share class name. Certain Funds offer share classes that may pay a performance fee, as indicated by "(PF)" in the name of the share class.

Certain Funds also have issued shares of Grandfathered Share Classes, as indicated by the inclusion of "GA", "GE", "GP" or "(G)" in the name of the share class. The Grandfathered Share Classes are available only to unitholders of the affiliated funds. The Grandfathered Class Shares are closed to any subsequent subscriptions, both by existing shareholders in the share class and by new investors, except that shares may continue to be acquired through (1) dividend reinvestment; (2) automatic conversions from a Class B (G) Share Class of the Fund to a Class A (G) Share Class of the same Fund; and (3) exchanges of shares of a Grandfathered Share Class with the same letter designation. Notwithstanding the foregoing, as indicated in the Fund Supplements, certain Grandfathered Share Classes for certain Funds may be made available for subsequent subscriptions by existing shareholders in the share class in the sole discretion of the Directors.

Galleon Class Shares of Legg Mason ClearBridge Value Fund, which differ from the other share classes in terms of minimum subscription level, sales charges and/or rates of expenses, are no longer being offered for subscription.

## 6. Taxation

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

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

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

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

In the absence of an appropriate declaration, the Company will be liable to Irish tax on the occurrence of a chargeable event.

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

## 7. Cash and Cash Equivalents

The cash balances of any Fund are held with The Bank of New York Mellon SA/NV and any sub-custodians. Cash and cash equivalents are valued at their face value with interest accrued, where applicable.

## 8. Commitments and Contingent Liabilities

There were no significant commitments or contingent liabilities at 31 August 2020.

## 9. Soft Commission Arrangements

The Company has policies designed to ensure that its service providers act in the Funds' best interests when executing decisions to deal on behalf of those Funds in the context of managing the Funds' portfolios. For these purposes, all reasonable steps must be taken to obtain the best possible result for the Funds, taking into account price, costs, speed, likelihood of execution and settlement, order size and nature, or any other consideration relevant to the execution of the order. Any cash rebates received from a broker or dealer in consideration of Fund brokerage transactions directed to that broker or dealer will not be retained by the Investment Manager, the Sub-Investment Manager or any of their connected persons. The Company will not bear the costs of external research obtained by the Investment Managers and Sub-Investment Managers. Such costs will be borne by the relevant Investment Manager or Sub-Investment Manager. Information about the Funds' execution policies is available to Shareholders at no charge upon request.

During the period ended 31 August 2020, Royce & Associates, LP ("Royce") and ClearBridge Investments, LLC ("ClearBridge") entered into soft commission arrangements with brokers, but reimbursed the relevant Funds for any research costs incurred as part of such arrangements.

## 10. Exchange Rates

The following exchange rates were used in these financial statements to obtain the equivalent US Dollar, Euro and British Pound amounts for the respective Funds with US Dollar, Euro and British Pound based currencies, respectively:

USD Based Funds	Currency	Exchange rates as at 31 August 2020
	Argentine Peso	74.1750
	Australian Dollar	1.3558
	Brazilian Real	5.4785
	British Pound	0.7481
	Canadian Dollar	1.3044
	Chilean Peso	777.4900
	Chinese Renminbi (CNH)	6.8503
	Chinese Renminbi (CNY)	6.8548
	Colombian Peso	3,741.0000
	Czech Koruna	22.0112
	Danish Krone	6.2377
	Egyptian Pound	15.8500
	Euro	0.8380
	Hong Kong Dollar	7.7502
	Hungarian Forint	297.9512
	Indian Rupee	73.6075
	Indonesian Rupiah	14,562.5000
	Israeli Shekel	3.3545
	Japanese Yen	105.9150

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

## Notes to Financial Statements – (continued)

## 10. Exchange Rates – (continued)

	Currency	Exchange rates as at 31 August 2020
<b>USD Based Funds</b>	Malaysian Ringgit	4.1655
	Mexican Peso	21.8820
	New Zealand Dollar	1.4846
	Norwegian Krone	8.7357
	Pakistan Rupee	165.6250
	Peruvian Nuevo Sol	3.5431
	Philippine Peso	48.4850
	Polish Zloty	3.6829
	Qatari Riyal	3.6410
	Russian Ruble	74.0725
	Singapore Dollar	1.3606
	South African Rand	16.9513
	South Korean Won	1,187.9000
	Swedish Krona	8.6498
	Swiss Franc	0.9040
	Taiwan Dollar	29.3415
	Thai Baht	31.1225
Turkish Lira	7.3410	
United Arab Emirates Dirham	3.6732	
<b>EUR Based Funds</b>	Australian Dollar	1.6180
	British Pound	0.8927
	Canadian Dollar	1.5565
	Danish Krone	7.4437
	Hungarian Forint	355.5603
	Japanese Yen	126.3938
	New Zealand Dollar	1.7716
	Norwegian Krone	10.4248
	Polish Zloty	4.3950
	Singapore Dollar	1.6236
	South African Rand	20.2288
	Swedish Krona	10.3222
	Swiss Franc	1.0787
Turkish Lira	8.7604	
United States Dollar	1.1934	
<b>GBP Based Funds</b>	Euro	1.1202
	United States Dollar	1.3368

## 11. Fair Value Estimation

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

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

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

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

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

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

The following table analyses under the fair value hierarchy the Funds' financial assets and financial liabilities measured at fair value at 31 August 2020:

	Legg Mason Western Asset US Government Liquidity Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Core Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Core Plus Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Euro Core Plus Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Short Duration High Income Bond Fund as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	234
Derivative assets held for trading	–	307	5,724	183	11
Derivative liabilities held for trading	–	(586)	(4,957)	(111)	–
	–	<b>(279)</b>	<b>767</b>	<b>72</b>	<b>245</b>
<b>Level 2</b>					
Bonds and Notes	\$ 943,072	\$ 300,866	\$ 1,690,814	€ 100,445	\$ 24,899
Money Market Instruments	198,855	–	–	–	–
Equity Instruments	–	17,331	25,601	3,127	–
Derivative assets held for trading	–	549	14,854	209	17
Derivative liabilities held for trading	–	(455)	(7,080)	(150)	(12)
	<b>1,141,927</b>	<b>318,291</b>	<b>1,724,189</b>	<b>103,631</b>	<b>24,904</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ 267	\$ 5,210	€ –	\$ 451
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	<b>267</b>	<b>5,210</b>	–	<b>451</b>
<b>Total Investments</b>	<b>\$ 1,141,927</b>	<b>\$ 318,279</b>	<b>\$ 1,730,166</b>	<b>€ 103,703</b>	<b>\$ 25,600</b>

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

## Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Western Asset Global Multi Strategy Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset US High Yield Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Total Return Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Emerging Markets Corporate Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Global High Yield Fund as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	218	1,639	–	–	164
Derivative assets held for trading	184	12	2	4	–
Derivative liabilities held for trading	(132)	–	–	(1)	(331)
	<b>270</b>	<b>1,651</b>	<b>2</b>	<b>3</b>	<b>(167)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 538,392	\$ 173,637	\$ 16,407	\$ 36,657	\$ 81,463
Money Market Instruments	–	–	–	–	–
Equity Instruments	64,243	2,975	1,778	–	7,223
Derivative assets held for trading	11,434	93	43	6	536
Derivative liabilities held for trading	(2,188)	(86)	(29)	(4)	(166)
	<b>611,881</b>	<b>176,619</b>	<b>18,199</b>	<b>36,659</b>	<b>89,056</b>
<b>Level 3</b>					
Bonds and Notes	\$ 1,919	\$ 1,452	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	47	134	–	–	128
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>1,966</b>	<b>1,586</b>	<b>–</b>	<b>–</b>	<b>128</b>
<b>Total Investments</b>	<b>\$ 614,117</b>	<b>\$ 179,856</b>	<b>\$ 18,201</b>	<b>\$ 36,662</b>	<b>\$ 89,017</b>

	Legg Mason Western Asset Global Inflation Management Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Asian Opportunities Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Short Duration Blue Chip Bond Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Global Core Plus Bond Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Western Asset Global Credit Fund <sup>^</sup> as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	92	–	399	273	61
Derivative liabilities held for trading	(71)	(939)	(91)	(232)	(78)
	<b>21</b>	<b>(939)</b>	<b>308</b>	<b>41</b>	<b>(17)</b>
<b>Level 2</b>					
Bonds and Notes	\$ 43,818	\$ 519,956	\$ 376,805	\$ 219,004	\$ 74,654
Money Market Instruments	–	–	–	–	–
Equity Instruments	1,693	16,221	16,999	17,579	284
Derivative assets held for trading	62	1,948	7,327	3,509	24
Derivative liabilities held for trading	(352)	(59)	(3,744)	(2,457)	(1,162)
	<b>45,221</b>	<b>538,066</b>	<b>397,387</b>	<b>237,635</b>	<b>73,800</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ 2	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 45,242</b>	<b>\$ 537,127</b>	<b>\$ 397,695</b>	<b>\$ 237,678</b>	<b>\$ 73,783</b>

	Legg Mason Western Asset Euro High Yield Fund as at 31 August 2020 (in 000's)	Legg Mason Western Asset Multi-Asset Bond Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Western Asset Structured Opportunities Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Mortgage-Backed Securities Fund <sup>^</sup> as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	€ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	952	–	–
Derivative assets held for trading	–	84,234	1,453	1,182	279
Derivative liabilities held for trading	–	(184,415)	(1,598)	(1,174)	(507)
	<b>–</b>	<b>(100,181)</b>	<b>807</b>	<b>8</b>	<b>(228)</b>
<b>Level 2</b>					
Bonds and Notes	€ 50,218	\$ 6,272,656	\$ 943,109	\$ 1,036,742	\$ 818,354
Money Market Instruments	–	–	–	–	–
Equity Instruments	336	116,916	19,257	51,853	69,893
Derivative assets held for trading	7	237,156	29,350	4,327	33
Derivative liabilities held for trading	(90)	(123,488)	(6,031)	(1,031)	–
	<b>50,471</b>	<b>6,503,240</b>	<b>985,685</b>	<b>1,091,891</b>	<b>888,280</b>
<b>Level 3</b>					
Bonds and Notes	€ –	\$ 11,353	\$ 4,732	\$ 60,901	\$ 2,022
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>11,353</b>	<b>4,732</b>	<b>60,901</b>	<b>2,022</b>
<b>Total Investments</b>	<b>€ 50,471</b>	<b>\$ 6,414,412</b>	<b>\$ 991,224</b>	<b>\$ 1,152,800</b>	<b>\$ 890,074</b>

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

## Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Western Asset UK Investment Grade Credit Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Western Asset US Corporate Bond Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Fund as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Fixed Income Absolute Return Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global High Yield Fund <sup>^</sup> as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	48	159	2,527	3,295	–
Derivative liabilities held for trading	(4)	–	–	–	–
	<b>44</b>	<b>159</b>	<b>2,527</b>	<b>3,295</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	£ 111,292	\$ 120,880	\$ 526,673	\$ 714,003	\$ 10,225
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	2,187	48,104	38,857	455
Derivative assets held for trading	106	2,433	18,935	41,180	488
Derivative liabilities held for trading	(6)	(119)	(14,304)	(24,822)	(48)
	<b>111,392</b>	<b>125,381</b>	<b>579,408</b>	<b>769,218</b>	<b>11,120</b>
<b>Level 3</b>					
Bonds and Notes	£ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>£ 111,436</b>	<b>\$ 125,540</b>	<b>\$ 581,935</b>	<b>\$ 772,513</b>	<b>\$ 11,120</b>
	Legg Mason Brandywine Global Opportunistic Fixed Income Fund as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Sovereign Credit Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Income Optimiser Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Credit Opportunities Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Defensive High Yield Fund <sup>^</sup> as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	1,143	58	89	43	–
Derivative liabilities held for trading	(320)	–	–	–	–
	<b>823</b>	<b>58</b>	<b>89</b>	<b>43</b>	<b>–</b>
<b>Level 2</b>					
Bonds and Notes	\$ 548,956	\$ 591,088	\$ 113,448	\$ 42,510	\$ 10,220
Money Market Instruments	–	–	–	–	–
Equity Instruments	31,583	–	7,299	3,787	386
Derivative assets held for trading	11,954	40,825	4,618	823	321
Derivative liabilities held for trading	(7,385)	(34,462)	(761)	(435)	(47)
	<b>585,108</b>	<b>597,451</b>	<b>124,604</b>	<b>46,685</b>	<b>10,880</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 585,931</b>	<b>\$ 597,509</b>	<b>\$ 124,693</b>	<b>\$ 46,728</b>	<b>\$ 10,880</b>

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



## Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Brandywine Global Enhanced Absolute Return Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Brandywine Global Dynamic US Equity Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Value Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge US Appreciation Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge US Large Cap Growth Fund as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	1,487	333,521	195,927	1,885,174
Derivative assets held for trading	3,859	–	–	–	–
Derivative liabilities held for trading	(663)	–	–	–	–
	<b>3,196</b>	<b>1,487</b>	<b>333,521</b>	<b>195,927</b>	<b>1,885,174</b>
<b>Level 2</b>					
Bonds and Notes	\$ 329,585	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	15,733	24	–	–	–
Derivative assets held for trading	23,833	12	2	–	1,042
Derivative liabilities held for trading	(11,780)	–	–	–	(1,024)
	<b>357,371</b>	<b>36</b>	<b>2</b>	<b>–</b>	<b>18</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 360,567</b>	<b>\$ 1,523</b>	<b>\$ 333,523</b>	<b>\$ 195,927</b>	<b>\$ 1,885,192</b>

	Legg Mason ClearBridge US Aggressive Growth Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Tactical Dividend Income Fund as at 31 August 2020 (in 000's)	Legg Mason ClearBridge US Equity Sustainability Leaders Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Global Growth Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason ClearBridge Infrastructure Value Fund <sup>^</sup> as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	744,254	37,380	194,320	9,816	652,813
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>744,254</b>	<b>37,380</b>	<b>194,320</b>	<b>9,816</b>	<b>652,813</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ 678	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	470	63	960	1	1,011
Derivative liabilities held for trading	(27)	(2)	(13)	–	(1,655)
	<b>443</b>	<b>739</b>	<b>947</b>	<b>1</b>	<b>(644)</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	\$ –	€ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 744,697</b>	<b>\$ 38,119</b>	<b>\$ 195,267</b>	<b>\$ 9,817</b>	<b>€ 652,169</b>

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

## Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason ClearBridge Emerging Markets Infrastructure Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Royce US Small Cap Opportunity Fund as at 31 August 2020 (in 000's)	Legg Mason Royce US Smaller Companies Fund as at 31 August 2020 (in 000's)	Legg Mason QS MV European Equity Growth and Income Fund as at 31 August 2020 (in 000's)	Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	2,256	426,482	61,624	32,499	36,763
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>2,256</b>	<b>426,482</b>	<b>61,624</b>	<b>32,499</b>	<b>36,763</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	12,833	616	–	–
Derivative assets held for trading	16	449	1	27	162
Derivative liabilities held for trading	–	(158)	–	(60)	–
	<b>16</b>	<b>13,124</b>	<b>617</b>	<b>(33)</b>	<b>162</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	–	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	–	–	–	–	–
<b>Total Investments</b>	<b>\$ 2,272</b>	<b>\$ 439,606</b>	<b>\$ 62,241</b>	<b>€ 32,466</b>	<b>\$ 36,925</b>
	Legg Mason QS Emerging Markets Equity Fund as at 31 August 2020 (in 000's)	Legg Mason QS MV Global Equity Growth and Income Fund as at 31 August 2020 (in 000's)	Legg Mason Martin Currie Asia Long-Term Unconstrained Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Martin Currie Global Long-Term Unconstrained Fund <sup>^</sup> as at 31 August 2020 (in 000's)
<b>Level 1</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	12,072	12,451	59,977	68,617	65,485
Derivative assets held for trading	19	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>12,091</b>	<b>12,451</b>	<b>59,977</b>	<b>68,617</b>	<b>65,485</b>
<b>Level 2</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	11,041	–
Equity Instruments	199	–	–	–	–
Derivative assets held for trading	–	21	29	4,754	29
Derivative liabilities held for trading	–	(9)	–	(2,306)	–
	<b>199</b>	<b>12</b>	<b>29</b>	<b>13,489</b>	<b>29</b>
<b>Level 3</b>					
Bonds and Notes	\$ –	\$ –	\$ –	€ –	\$ –
Money Market Instruments	–	–	–	–	–
Equity Instruments	5	–	–	–	–
Derivative assets held for trading	–	–	–	–	–
Derivative liabilities held for trading	–	–	–	–	–
	<b>5</b>	–	–	–	–
<b>Total Investments</b>	<b>\$ 12,295</b>	<b>\$ 12,463</b>	<b>\$ 60,006</b>	<b>€ 82,106</b>	<b>\$ 65,514</b>

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

# Notes to Financial Statements – (continued)

## 11. Fair Value Estimation – (continued)

	Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund as at 31 August 2020 (in 000's)	Legg Mason Martin Currie Global Emerging Markets Fund <sup>^</sup> as at 31 August 2020 (in 000's)	Legg Mason Martin Currie European Unconstrained Fund <sup>^</sup> as at 31 August 2020 (in 000's)
<b>Level 1</b>			
Bonds and Notes	\$ –	\$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	9,659	35,159	6,087
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	<b>9,659</b>	<b>35,159</b>	<b>6,087</b>
<b>Level 2</b>			
Bonds and Notes	\$ –	\$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	17	–	–
Derivative liabilities held for trading	–	–	–
	<b>17</b>	<b>–</b>	<b>–</b>
<b>Level 3</b>			
Bonds and Notes	\$ –	\$ –	€ –
Money Market Instruments	–	–	–
Equity Instruments	–	–	–
Derivative assets held for trading	–	–	–
Derivative liabilities held for trading	–	–	–
	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Investments</b>	<b>\$ 9,676</b>	<b>\$ 35,159</b>	<b>€ 6,087</b>

## 12. Securities Collateral

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

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.

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.

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.

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 2019: 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.

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 underlying securities received as collateral in relation to derivatives trading held by the following Funds as at 31 August 2020 was as follows:

Fund	Broker	As at 31 August 2020 Market Value of Collateral 000's
Legg Mason Western Asset US Core Plus Bond Fund	Citi	\$354
Legg Mason Western Asset US Core Plus Bond Fund	Goldman Sachs	\$608
Legg Mason Western Asset US Core Plus Bond Fund	JP Morgan	\$298
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	BNP Paribas	\$732
Legg Mason Western Asset Macro Opportunities Bond Fund <sup>^</sup>	Goldman Sachs	\$52,484
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	Citi	\$215
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	Goldman Sachs	\$583
Legg Mason Western Asset Multi-Asset Credit Fund <sup>^</sup>	JP Morgan	\$482

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

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 offsetting the amounts owed against the posted collateral. If the Fund was due back any collateral after offsetting against the amounts owed (e.g., the Fund's position was over collateralised), it is likely the Fund would have an unsecured claim against the counterparty in the insolvency proceeding for the excess amount due to it.

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

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

## Notes to Financial Statements – (continued)

### 12. Securities Collateral – (continued)

The following table represents the market value of the securities which have been placed as collateral with brokers as at 31 August 2020 in relation to derivatives trading:

Fund	Broker	As at 31 August 2020
		Market Value of Collateral 000's
Legg Mason Western Asset Global Multi Strategy Fund	Citi	\$79
Legg Mason Western Asset Global Core Plus Bond Fund^	JP Morgan	\$584
Legg Mason Western Asset Macro Opportunities Bond Fund^	Citi	\$2,654
Legg Mason Western Asset Macro Opportunities Bond Fund^	JP Morgan	\$2,810

### 13. Disclosure for Cross Investments by Funds within the Company

#### Legg Mason Western Asset Global Multi Strategy Fund

Legg Mason Western Asset Global Multi Strategy Fund held 145,199, 82,997 and 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 period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset US High Yield Fund	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Western Asset Euro High Yield Fund
	For the period ended 31 August 2020 (in 000's)	For the period ended 31 August 2020 (in 000's)	For the period ended 31 August 2020 (in 000's)
Issue of shares	\$452	\$173	\$–
Redemption of shares	(5,610)	–	–
Net realised loss on financial assets at fair value through profit or loss	(900)	–	–
Distributions received	452	173	–
Cost	12,488	8,562	12,045
Fair value	12,531	8,455	15,536
<b>Net unrealised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>\$43</b>	<b>\$(107)</b>	<b>\$3,491</b>

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

Legg Mason Western Asset Emerging Markets Total Return Bond Fund held 17,451 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund
	For the period ended 31 August 2020 (in 000's)
Issue of shares	\$37
Redemption of shares	(56)
Net realised loss on financial assets at fair value through profit or loss	–
Distributions received	37
Cost	1,612
Fair value	1,778
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$166</b>

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

Legg Mason Western Asset Global High Yield Fund held 6,373 and 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 period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	Legg Mason Western Asset Emerging Markets Corporate Bond Fund	Legg Mason Western Asset Euro High Yield Fund
	For the period ended 31 August 2020 (in 000's)	For the period ended 31 August 2020 (in 000's)
Issue of shares	\$2,995	\$–
Redemption of shares	(7,157)	–
Net realised loss on financial assets at fair value through profit or loss	(413)	–
Distributions received	45	–
Cost	637	4,299
Fair value	649	5,507
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$12</b>	<b>\$1,208</b>

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

## Notes to Financial Statements – (continued)

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

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

Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup> held 90,119 shares in Legg Mason Western Asset Emerging Markets Corporate Bond Fund at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>
	<b>For the period ended 31 August 2020 (in 000's)</b>
Issue of shares	\$188
Redemption of shares	–
<b>Net realised gain/(loss) on financial assets at fair value through profit or loss</b>	<b>–</b>
Distributions received	188
Cost	8,772
Fair value	9,181
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$409</b>

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

Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup> held 87,846 shares in Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup> at the period end. Transactions involving these shares and the related gains, losses and distributions during the period were:

	<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>
	<b>For the period ended 31 August 2020 (in 000's)</b>
Issue of shares	\$0
Redemption of shares	–
<b>Net realised gain on financial assets at fair value through profit or loss</b>	<b>–</b>
Distributions received	–
Cost	10,311
Fair value	10,313
<b>Net unrealised gain on financial assets at fair value through profit or loss</b>	<b>\$2</b>

### 14. Significant Events

On 28 April 2020, updated Main and Specialist Prospectuses were issued by the Company and noted by the Central Bank. The significant amendments included:

- Revision of disclosure to provide current biographies for the directors of the Company and the Manager;
- For each Fund, disclosure about the benchmark index, if any, was added;
- Regulated Markets list was updated to include Tadawul (Saudi Stock Exchange) and Qatar Stock Exchange;
- Swedish sustainability disclosure has been moved to a schedule to provide information on how the Investment Managers take into account sustainability issues in managing the Funds;
- Exchange-traded options disclosure has been revised, including the obligation that index put options can only be sold if the assets of the relevant Fund can reasonably be expected to behave in terms of price movement in the same manner as the options contract;
- Disclosure has been added for additional countries noting that the Funds are not registered for public sale in such countries and explaining the restrictions on the offer and sale of the Funds in such countries;
- Disclosure has been added to describe Bond Connect, a trading link by which non-Chinese investors can trade bonds in the China interbank bond market;
- Charging of marketing expenses provision has been deleted;
- Changes to certain Funds' investment policies, risks, benchmarks and asset exposure, have been made, as described in Schedule B of the Shareholder Notice dated 10 March 2020, as well as additional Sub-Investment Manager appointments announced to certain Funds.
- The dealing deadline and valuation point for the Funds managed by Martin Currie Investment Management Ltd has changed from 12 noon in London to 4pm in New York (Eastern Time) in the United States. After the reporting period ended, the spread of COVID-19 expanded and has severely impacted the global economy and financial markets. It is too early to determine the eventual impact from COVID-19. The length and depth of the downturn – as well as its impact of financial markets – will be driven by a number of factors, including efforts to “flatten the curve” through public lockdowns, quarantines and social distancing. In the meantime, there have been aggressive monetary and fiscal actions taken around the globe.

On 29 June 2020, the Central Bank approved the changes of the names for Legg Mason RARE Emerging Markets Infrastructure Fund, Legg Mason RARE Global Infrastructure Income Fund and Legg Mason RARE Infrastructure Value Fund to Legg Mason ClearBridge Emerging Markets Infrastructure Fund, Legg Mason ClearBridge Global Infrastructure Fund and Legg Mason ClearBridge Infrastructure Value Fund, respectively.

On 31 July 2020, Franklin Resources, Inc., a global investment organization operating as Franklin Templeton closed its acquisition of Legg Mason, Inc.

During the period, the outbreak of the respiratory illness COVID-19 (commonly referred to as “coronavirus”) has continued to rapidly spread around the world, causing considerable uncertainty for the global economy and financial markets. The ultimate economic fallout from the pandemic, and the long-term impact on economies, markets, industries and individual issuers, are not known. The COVID-19 pandemic could adversely affect the value and liquidity of the Funds' investments, impair the Funds' ability to satisfy redemption requests, and negatively impact the Funds' performance. In addition, the outbreak of COVID-19, and measures taken to mitigate its effects, could result in disruptions to the services provided to the Funds by its service providers.

There have been no other significant events during the period ended 31 August 2020.

### 15. Segregated Liability

The Company is an umbrella fund with segregated liability between its Funds. As such, as matter of Irish law the assets of each of the Funds will not be exposed to the liabilities of the Company's other Funds. Notwithstanding the foregoing there can be no assurance that, should an action be brought against the Company in the court of another jurisdiction, the segregated nature of the Funds would necessarily be upheld.

### 16. Subsequent Events

Effective 30 September 2020, Victoria Rock resigned as Director of the Company.

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

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

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

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

### **17. Prior Period Comparatives**

The prior year comparatives for the Statement of Financial Position are as at 29 February 2020. The prior year comparatives for the Statement of Comprehensive Income and the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares are for the year ended 31 August 2019.

### **18. Approval of the Reports**

On 13 October 2020, the Semi-Annual Report and unaudited interim financial statements were presented to and noted by the Board of Directors and were approved for filing with the Central Bank and for circulation to the shareholders.

## Supplemental Information – Total Expense Ratios (TER)

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
<b>Legg Mason Western Asset US Government Liquidity Fund</b>		
Class A US\$ Accumulating	0.51	
Class A US\$ Distributing (D)	0.50	
Class B US\$ Accumulating	0.76	
Class C US\$ Accumulating	0.89	
Class C US\$ Distributing (D)	0.69	
Class X US\$ Distributing (D)	0.39	
Class A (G) US\$ Accumulating	0.51	
Class A (G) US\$ Distributing (D)	0.54	
Class L (G) US\$ Distributing (D)	0.58	
<b>Legg Mason Western Asset US Core Bond Fund</b>		
Class A US\$ Accumulating	1.20	
Class A US\$ Distributing (D)	1.20	
Class B US\$ Distributing (D)	1.48	
Class C US\$ Accumulating	1.70	
Class C US\$ Distributing (D)	1.70	
Class E US\$ Accumulating	1.80	
Class F US\$ Accumulating	0.66	
Class F US\$ Distributing (D)	0.66	
Class X US\$ Accumulating	0.73	
Class X US\$ Distributing (D)	0.73	
Premier Class US\$ Accumulating	0.41	
Premier Class Euro Accumulating (Hedged)	0.41	
Class GA US\$ Accumulating	0.92	
Class GE US\$ Accumulating	1.52	
<b>Legg Mason Western Asset US Core Plus Bond Fund</b>		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.39	
Class A US\$ Distributing (M) Plus	1.38	
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	1.88	
Class C US\$ Distributing (D)	1.88	
Class E US\$ Accumulating	1.98	
Class F US\$ Accumulating	0.64	
Class F US\$ Distributing (D)	0.64	
Class X US\$ Accumulating	0.81	
Class X US\$ Distributing (D)	0.81	
Class X Euro Accumulating (Hedged)	0.81	
Premier Class US\$ Accumulating	0.39	
Premier Class US\$ Distributing (M)	0.39	
Premier Class Euro Accumulating (Hedged)	0.39	
LM Class Euro Accumulating	0.09	
LM Class GBP Accumulating (Hedged)	0.09	
Class A (G) US\$ Accumulating	1.24	
Class A (G) US\$ Distributing (D)	1.24	
Class B (G) US\$ Distributing (D)	1.75	
Class L (G) US\$ Accumulating	1.74	
Class L (G) US\$ Distributing (D)	1.74	
<b>Legg Mason Western Asset Euro Core Plus Bond Fund</b>		
Class A US\$ Distributing (D)	1.26	
Class A Euro Distributing (D)	1.26	
Class C US\$ Distributing (D)	1.76	
Class F Euro Distributing (Q)	0.62	
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	
<b>Legg Mason Western Asset Short Duration High Income Bond Fund</b>		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.39	
Class A US\$ Distributing (M)	1.39	
Class A US\$ Distributing (M) Plus	1.39	
Class A AUD Distributing (M) (Hedged) Plus	1.38	
Class A Euro Accumulating (Hedged)	1.39	
Class A HKD Distributing (M) Plus	1.39	
Class B US\$ Accumulating	1.63	
Class B US\$ Distributing (D)	1.64	
Class C US\$ Accumulating	1.89	
Class C US\$ Distributing (D)	1.89	
Class F US\$ Accumulating	1.00	
Premier Class Euro Accumulating (Hedged)	0.75	
Class A (G) US\$ Accumulating	1.49	
Class A (G) US\$ Distributing (D)	1.49	
Class B (G) US\$ Distributing (D)	2.00	
Class L (G) US\$ Accumulating	1.99	
Class L (G) US\$ Distributing (D)	1.99	
<b>Legg Mason Western Asset Global Multi Strategy Fund</b>		
Class A US\$ Accumulating	1.34	
Class A US\$ Distributing (D)	1.34	
Class A US\$ Distributing (M)	1.34	
Class A US\$ Distributing (M) Plus	1.34	
Class A AUD Distributing (M) (Hedged) Plus	1.34	
Class A Euro Accumulating (Hedged)	1.34	
Class A Euro Distributing (M) (Hedged)	1.34	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.34	
Class A GBP Distributing (M) (Hedged)	1.34	
Class A HKD Distributing (M) Plus	1.34	
Class A SGD Distributing (M) (Hedged) Plus	1.34	
Class B US\$ Accumulating	1.59	
Class B US\$ Distributing (D)	1.59	
Class C US\$ Accumulating	1.84	
Class C US\$ Distributing (D)	1.84	
Class A ZAR Distributing (M) (Hedged) Plus	1.34	
Class E US\$ Accumulating	1.94	
Class E US\$ Distributing (D)	1.94	
Class E Euro Accumulating (Hedged)	1.94	
Class E Euro Distributing (M) (Hedged)	1.94	
Class F US\$ Accumulating	0.74	
Class F US\$ Distributing (D)	0.74	
Class X US\$ Distributing (D)	0.79	
Class X GBP Distributing (D) (Hedged)	0.79	
Premier Class US\$ Accumulating	0.49	
Premier Class US\$ Distributing (M)	0.49	
Premier Class CHF Accumulating (Hedged)	0.49	
Premier Class Euro Accumulating (Hedged)	0.49	
Premier Class Euro Distributing (M) (Hedged)	0.49	
Premier Class GBP Accumulating (Hedged)	0.49	
Premier Class GBP Distributing (M) (Hedged)	0.49	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.49	
Premier Class GBP Distributing (Q) (Hedged)	0.55	
Premier Class PLN Accumulating (Hedged)	0.49	
LM Class AUD Distributing (M) (Hedged)	0.09	
LM Class GBP Accumulating (Hedged)	0.09	
<b>Legg Mason Western Asset US High Yield Fund</b>		
Class A US\$ Accumulating	1.42	
Class A US\$ Distributing (D)	1.42	
Class A US\$ Distributing (M)	1.42	
Class A US\$ Distributing (M) Plus	1.42	
Class A Euro Distributing (M) (Hedged)	1.42	
Class A SGD Distributing (M) (Hedged) Plus	1.42	
Class B US\$ Accumulating	1.66	
Class B US\$ Distributing (D)	1.67	
Class C US\$ Accumulating	1.92	
Class C US\$ Distributing (D)	1.92	
Class E US\$ Accumulating	2.02	
Class E US\$ Distributing (D)	2.01	
Class E Euro Accumulating (Hedged)	2.02	
Class F US\$ Accumulating	0.82	
Class F US\$ Distributing (D)	0.81	
Class X GBP Accumulating (Hedged)	0.86	
Premier Class US\$ Accumulating	0.57	
Premier Class GBP Accumulating (Hedged)	0.57	
LM Class US\$ Accumulating	0.12	
LM Class US\$ Distributing (M)	0.12	
LM Class GBP Accumulating (Hedged)	0.12	
Class A (G) US\$ Accumulating	1.27	
Class A (G) US\$ Distributing (D)	1.27	
Class L (G) US\$ Accumulating	1.77	
Class L (G) US\$ Distributing (D)	1.77	
Class GF US\$ Accumulating	1.07	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
<b>Legg Mason Western Asset Emerging Markets Total Return Bond Fund</b>		<b>Legg Mason Western Asset Asian Opportunities Fund</b>	
Class A US\$ Accumulating	1.79	Class A US\$ Accumulating	1.34
Class A US\$ Distributing (D)	1.79	Class A US\$ Distributing (D)	1.34
Class A US\$ Distributing (M)	1.79	Class A US\$ Distributing (M)	1.34
Class A US\$ Distributing (M) Plus	1.77	Class A US\$ Distributing (M) Plus	1.34
Class A Euro Accumulating (Hedged)	1.79	Class A AUD Distributing (M) (Hedged) Plus	1.34
Class A Euro Distributing (D) (Hedged)	1.78	Class A CHF Accumulating (Hedged)	1.34
Class A GBP Distributing (D) (Hedged)	1.79	Class A CNH Distributing (M) (Hedged) Plus	1.34
Class A SGD Distributing (M) (Hedged) Plus	1.78	Class A Euro Accumulating	1.34
Class C US\$ Accumulating	2.28	Class A Euro Accumulating (Hedged)	1.33
Class C US\$ Distributing (D)	2.28	Class A Euro Distributing (A)	1.34
Class E US\$ Distributing (D)	2.56	Class A HKD Distributing (M) Plus	1.34
Class E Euro Accumulating (Hedged)	2.56	Class A SGD Accumulating (Hedged)	1.34
Class E Euro Distributing (M) (Hedged)	2.56	Class A SGD Distributing (M) (Hedged) Plus	1.35
Class F US\$ Accumulating	1.09	Class A SGD Distributing (M) Plus	1.34
Class X GBP Distributing (D) (Hedged)	1.22	Class B US\$ Accumulating	1.59
Premier Class Euro Accumulating (Hedged)	0.87	Class B US\$ Distributing (D)	1.59
Premier Class GBP Distributing (D) (Hedged)	0.87	Class C US\$ Accumulating	1.84
Class A (G) US\$ Accumulating	1.55	Class C US\$ Distributing (D)	1.84
Class A (G) US\$ Distributing (D)	1.56	Class E US\$ Accumulating	1.94
Class L (G) US\$ Accumulating	2.06	Class E US\$ Distributing (D)	1.94
Class L (G) US\$ Distributing (D)	2.06	Class F US\$ Accumulating	0.92
<b>Legg Mason Western Asset Emerging Markets Corporate Bond Fund</b>		Class F US\$ Distributing (D)	0.94
Class A US\$ Accumulating	1.91	Class X US\$ Accumulating	0.84
Class A US\$ Distributing (M)	2.03	Class X US\$ Distributing (M)	0.84
Premier Class Euro Accumulating (Hedged)	0.72	Premier Class US\$ Accumulating	0.69
LM Class US\$ Distributing (M)	0.16	Premier Class Euro Accumulating	0.69
<b>Legg Mason Western Asset Global High Yield Fund</b>		Premier Class Euro Accumulating (Hedged)	0.69
Class A US\$ Accumulating	1.54	Premier Class Euro Distributing (A)	0.69
Class A US\$ Distributing (D)	1.54	Premier Class Euro Distributing (M)	0.69
Class A US\$ Distributing (M)	1.55	Premier Class GBP Distributing (M)	0.69
Class A US\$ Distributing (M) Plus	1.55	LM Class US\$ Accumulating	0.09
Class A AUD Distributing (M) (Hedged) Plus	1.55	<b>Legg Mason Western Asset Short Duration Blue Chip Bond Fund</b>	
Class A Euro Accumulating	1.54	Class A US\$ Accumulating	1.10
Class A Euro Distributing (D) (Hedged)	1.55	Class A US\$ Distributing (M)	1.10
Class A SGD Distributing (M) (Hedged) Plus	1.55	Class A Euro Accumulating (Hedged)	1.09
Class B US\$ Accumulating	1.79	Class A SEK Accumulating (Hedged)	0.86
Class B US\$ Distributing (D)	1.79	Class A SEK Distributing (M) (Hedged)	0.86
Class C US\$ Accumulating	2.04	Class B US\$ Accumulating	1.35
Class C US\$ Distributing (D)	2.04	Class C US\$ Accumulating	1.60
Class E US\$ Accumulating	2.14	Class C US\$ Distributing (M)	1.60
Class E US\$ Distributing (D)	2.15	Class E US\$ Accumulating	1.70
Class E Euro Distributing (M) (Hedged)	2.15	Class E US\$ Distributing (D)	1.70
Class F US\$ Accumulating	0.85	Class F US\$ Accumulating	0.69
Class F US\$ Distributing (D)	0.85	Class F US\$ Distributing (D)	0.69
Class X US\$ Distributing (D)	0.92	Class X Euro Accumulating (Hedged)	0.67
Class X GBP Distributing (D) (Hedged)	0.92	Premier Class US\$ Accumulating	0.45
Premier Class US\$ Accumulating	0.60	Premier Class Euro Accumulating (Hedged)	0.45
Premier Class Euro Accumulating (Hedged)	0.60	Premier Class Euro Distributing (M) (Hedged)	0.45
Premier Class GBP Distributing (D) (Hedged)	0.60	Premier Class GBP Accumulating (Hedged)	0.45
Class A (G) US\$ Accumulating	1.40	Premier Class GBP Distributing (M) (Hedged)	0.45
Class A (G) US\$ Distributing (D)	1.40	S Class US\$ Distributing (M) Plus (e)	0.35
Class L (G) US\$ Accumulating	1.90	S Class Euro Distributing (M) (Hedged) Plus (e)	0.35
Class L (G) US\$ Distributing (D)	1.90	S Class GBP Distributing (M) (Hedged) Plus (e)	0.35
<b>Legg Mason Western Asset Global Inflation Management Fund</b>		S Class AUD Distributing (M) (Hedged) Plus (e)	0.34
Class A US\$ Accumulating	1.19	<b>Legg Mason Western Asset Global Core Plus Bond Fund<sup>^</sup></b>	
Class A US\$ Distributing (A)	1.19	Class A US\$ Distributing (A)	1.36
Class B US\$ Accumulating	1.44	Class X US\$ Accumulating	0.80
Class C US\$ Distributing (A)	1.69	Premier Class US\$ Accumulating	0.51
LM Class US\$ Accumulating	0.17	Premier Class Euro Accumulating (Hedged)	0.51
Class A (G) US\$ Accumulating	0.99	Premier Class NZD Accumulating (Hedged)	0.51
Class A (G) US\$ Distributing (A)	0.99	LM Class US\$ Accumulating	0.11
Class L (G) US\$ Accumulating	1.49	LM Class CAD Accumulating (Hedged)	0.11
Class L (G) US\$ Distributing (A)	1.50	<b>Legg Mason Western Asset Global Credit Fund<sup>^</sup></b>	
		Class A US\$ Accumulating	1.33
		Class A Euro Accumulating (Hedged)	1.33
		LM Class US\$ Accumulating	0.13
		<b>Legg Mason Western Asset Euro High Yield Fund</b>	
		Class A Euro Distributing (D)	1.43
		Premier Class Euro Accumulating	0.58
		Premier Class GBP Accumulating (Hedged)	0.59
		LM Class Euro Accumulating	0.14
		LM Class Euro Distributing (Q)	0.14

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



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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
<b>Legg Mason Western Asset Macro Opportunities Bond Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.73	
Class A US\$ Distributing (M) Plus (e)	1.73	
Class A US\$ Distributing (S)	1.73	
Class A AUD Accumulating (Hedged)	1.73	
Class A AUD Distributing (M) (Hedged) Plus (e)	1.73	
Class A CHF Accumulating (Hedged)	1.73	
Class A CNH Accumulating (Hedged)	1.73	
Class A CNH Distributing (M) (Hedged) Plus (e)	1.73	
Class A Euro Accumulating (Hedged)	1.73	
Class A Euro Distributing (A)	1.73	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.73	
Class A Euro Distributing (S) (Hedged)	1.73	
Class A GBP Accumulating	1.73	
Class A GBP Accumulating (Hedged)	1.73	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.73	
Class A HKD Distributing (M) Plus	1.73	
Class A SEK Accumulating (Hedged)	1.73	
Class A SGD Accumulating (Hedged)	1.73	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.73	
Class A SGD Distributing (M) Plus (e)	1.76	
Class B US\$ Accumulating	1.98	
Class C US\$ Accumulating	2.23	
Class C US\$ Distributing (S)	2.23	
Class A JPY Distributing (M) Plus (e)	1.70	
Class A NOK Accumulating (Hedged)	1.73	
Class E US\$ Accumulating	2.33	
Class E US\$ Distributing (S)	2.33	
Class E Euro Accumulating (Hedged)	2.33	
Class F US\$ Accumulating	1.33	
Class F US\$ Distributing (S)	1.33	
Class X US\$ Accumulating	1.23	
Class X US\$ Distributing (M) Plus (e)	1.23	
Class X US\$ Distributing (S)	1.23	
Class X CHF Accumulating (Hedged)	1.23	
Class X Euro Accumulating	1.23	
Class X Euro Accumulating (Hedged)	1.23	
Class X Euro Distributing (A) (Hedged)	1.23	
Class X Euro Distributing (M) (Hedged)	1.23	
Class X GBP Accumulating	1.23	
Class X GBP Accumulating (Hedged)	1.23	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.23	
Class X SGD Accumulating (Hedged)	1.23	
Premier Class US\$ Accumulating	1.08	
Premier Class US\$ Distributing (S)	1.08	
Premier Class AUD Accumulating (Hedged)	1.08	
Premier Class AUD Distributing (S) (Hedged)	1.08	
Premier Class BRL Accumulating (Hedged)	1.11	
Premier Class CHF Accumulating (Hedged)	1.08	
Premier Class CHF Distributing (S) (Hedged)	1.08	
Premier Class Euro Accumulating	1.08	
Premier Class Euro Accumulating (Hedged)	1.08	
Premier Class Euro Distributing (S) (Hedged)	1.08	
Premier Class GBP Accumulating (Hedged)	1.08	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	1.08	
Premier Class JPY Accumulating (Hedged)	1.08	
Premier Class JPY Distributing (S) (Hedged)	1.08	
Premier Class PLN Accumulating (Hedged)	1.08	
Premier Class SEK Accumulating (Hedged)	1.08	
S Class US\$ Accumulating	0.68	
S Class Euro Accumulating (Hedged)	0.68	
LM Class AUD Distributing (S) (Hedged)	0.08	
LM Class Euro Accumulating	0.08	
<b>Legg Mason Western Asset Multi-Asset Credit Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.49	
Class A US\$ Distributing (M) Plus (e)	1.55	
Class A Euro Accumulating (Hedged)	1.48	
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 Euro Accumulating (Hedged)	0.49	
S Class GBP Accumulating (Hedged)	0.49	
LM Class AUD Accumulating (Hedged)	0.09	
LM Class Euro Accumulating (Hedged)	0.09	
LM Class GBP Accumulating (Hedged)	0.09	
<b>Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup></b>		
Class D AUD Distributing (M) (Hedged) Plus	1.44	
Class D Euro Accumulating (Hedged)	1.44	
Class D Euro Distributing (M) (Hedged)	1.44	
Class D US\$ Accumulating	1.44	
Class D US\$ Distributing (M)	1.44	
Class D US\$ Distributing (M) Plus	1.44	
Class M CHF Accumulating (Hedged)	0.84	
Class M GBP Distributing (M) (Hedged)	0.84	
Class F US\$ Accumulating	1.28	
Class M US\$ Accumulating	0.84	
Class M US\$ Distributing (M)	0.84	
Class M Euro Accumulating (Hedged)	0.84	
Premier Class US\$ Accumulating	0.69	
Premier Class US\$ Distributing (Q)	0.69	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Distributing (Q) (Hedged)	0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.68	
Premier Class JPY Accumulating (Hedged)	0.70	
LM Class US\$ Accumulating	0.09	
<b>Legg Mason Western Asset US Mortgage-Backed Securities Fund<sup>^</sup></b>		
Class A US\$ Distributing (M) Plus (e)	1.23	
Premier Class US\$ Accumulating	0.39	
Premier Class Euro Accumulating (Hedged)	0.39	
LM Class US\$ Accumulating	0.09	
<b>Legg Mason Western Asset UK Investment Grade Credit Fund<sup>^</sup></b>		
Class A GBP Accumulating	1.10	
LM Class GBP Accumulating	0.10	
<b>Legg Mason Western Asset US Corporate Bond Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.06	
Premier Class US\$ Accumulating	0.41	
Premier Class Euro Accumulating (Hedged)	0.41	
LM Class GBP Accumulating (Hedged)	0.11	
<b>Legg Mason Brandywine Global Fixed Income Fund</b>		
Class A US\$ Accumulating	1.34	
Class A US\$ Distributing (M)	1.34	
Class A US\$ Distributing (M) Plus	1.35	
Class A US\$ Distributing (S)	1.34	
Class A AUD Distributing (M) (Hedged) Plus	1.34	
Class A Euro Accumulating (Hedged)	1.34	
Class A Euro Accumulating (Hedged) (IH)	1.34	
Class A Euro Distributing (A) (Hedged)	1.34	
Class A Euro Distributing (S)	1.34	
Class A Euro Distributing (S) (Hedged) (IH)	1.34	
Class A GBP Accumulating	1.34	
Class A GBP Distributing (M) (Hedged)	1.34	
Class A GBP Distributing (S) (Hedged) (IH)	1.34	
Class A SGD Accumulating	1.34	
Class B US\$ Accumulating	1.59	
Class B US\$ Distributing (S)	1.59	
Class C US\$ Accumulating	1.84	
Class C US\$ Distributing (S)	1.84	
Class E US\$ Accumulating	1.94	
Class E Euro Accumulating (Hedged)	1.94	
Class E Euro Accumulating (Hedged) (IH)	1.94	
Class F US\$ Accumulating	0.94	
Class F US\$ Distributing (S)	0.94	
Class R GBP Distributing (S) (Hedged) (IH)	0.93	
Class X US\$ Accumulating	0.84	
Class X US\$ Distributing (S)	0.84	
Class X Euro Accumulating (Hedged)	0.84	
Class X Euro Accumulating (Hedged) (IH)	0.84	
Class X Euro Distributing (S) (Hedged) (IH)	0.84	
Class X GBP Accumulating	0.84	
Class X GBP Accumulating (Hedged)	0.84	
Class X GBP Accumulating (Hedged) (IH)	0.84	
Class X GBP Distributing (S) (Hedged)	0.84	
Class X GBP Distributing (S) (Hedged) (IH)	0.84	
Premier Class US\$ Accumulating	0.69	
Premier Class US\$ Distributing (S)	0.69	
Premier Class Euro Accumulating	0.69	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Accumulating (Hedged) (IH)	0.69	
Premier Class GBP Distributing (M) (Hedged)	0.69	
Premier Class GBP Distributing (S) (Hedged) (IH)	0.69	
LM Class US\$ Accumulating	0.10	
LM Class US\$ Accumulating (Hedged) (IH)	0.09	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
<b>Legg Mason Brandywine Global Fixed Income Absolute Return Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.58	
Class A US\$ Distributing (A)	1.58	
Class A Euro Accumulating (Hedged)	1.59	
Class A SEK Accumulating (Hedged)	1.55	
Class C US\$ Accumulating	2.08	
Class E US\$ Accumulating	2.18	
Class E US\$ Distributing (A)	2.18	
Class F US\$ Accumulating	1.18	
Class F US\$ Distributing (A)	1.18	
Class X US\$ Accumulating	1.13	
Class X GBP Accumulating (Hedged)	1.13	
Class X GBP Distributing (M) (Hedged)	1.13	
Premier Class US\$ Accumulating	0.98	
Premier Class US\$ Distributing (A)	0.98	
Premier Class Euro Accumulating (Hedged)	0.98	
Premier Class Euro Distributing (A) (Hedged)	0.98	
Premier Class GBP Distributing (M) (Hedged)	0.98	
Premier Class SEK Accumulating (Hedged)	0.98	
Premier Class SGD Accumulating (Hedged)	0.98	
LM Class US\$ Accumulating	0.08	
LM Class AUD Accumulating (Hedged)	0.09	
<b>Legg Mason Brandywine Global High Yield Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (D)	1.36	
Premier Class US\$ Accumulating	0.73	
Premier Class GBP Accumulating (Hedged) (IH)	0.73	
S Class CAD Accumulating (Hedged) (IH)	0.58	
<b>Legg Mason Brandywine Global Opportunistic Fixed Income Fund</b>		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (M)	1.39	
Class A Euro Accumulating (Hedged)	1.45	
Class A SGD Accumulating	1.39	
Class C US\$ Accumulating	1.89	
Class E US\$ Accumulating	1.99	
Class F US\$ Accumulating	0.99	
Class F US\$ Distributing (M)	0.99	
Class X US\$ Accumulating	0.89	
Class X GBP Distributing (M) (Hedged)	0.89	
Class X GBP Distributing (M) (Hedged) (IH)	0.90	
Premier Class US\$ Accumulating	0.74	
Premier Class US\$ Accumulating (Hedged) (IH)	0.74	
Premier Class GBP Distributing (M) (Hedged) (IH)	0.74	
Premier Class NZD Accumulating (Hedged) (IH)	0.74	
LM Class Euro Accumulating	0.09	
LM Class NZD Accumulating (Hedged) (IH)	0.09	
<b>Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.83	
Class A US\$ Distributing (M) Plus (e)	1.83	
BW LM Class AUD Accumulating (Hedged) (IH)	0.09	
BW LM Class GBP Distributing (S) (Hedged) (IH)	0.08	
BW Premier Class Euro Accumulating (Hedged) (IH)	0.44	
BW Premier Class GBP Accumulating (Hedged) (IH)	0.43	
BW Premier Class GBP Distributing (S) (Hedged) (IH)	0.43	
BW Premier Class US\$ Accumulating	0.50	
BW Premier Class US\$ Accumulating (Hedged) (IH)	0.44	
Class X US\$ Accumulating	1.10	
Premier Class US\$ Accumulating	0.88	
Premier Class US\$ Distributing (M) Plus (e)	0.88	
<b>Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.39	
Class A US\$ Distributing (A)	1.40	
Class A US\$ Distributing (D)	1.40	
Class A US\$ Distributing (M) Plus (e)	1.39	
Class A Euro Accumulating (Hedged)	1.39	
Class A Euro Distributing (A) (Hedged)	1.39	
Class A Euro Distributing (M) (Hedged) Plus (e)	1.39	
Class A GBP Distributing (M) (Hedged) Plus (e)	1.39	
Class A SGD Distributing (M) (Hedged) Plus (e)	1.39	
Class C US\$ Distributing (D)	1.90	
Class E US\$ Accumulating	1.99	
Class E Euro Accumulating (Hedged)	1.98	
Class F US\$ Distributing (D)	0.94	
Class X US\$ Distributing (D)	0.84	
Class X US\$ Distributing (M) Plus (e)	0.84	
Class X Euro Distributing (M) (Hedged) Plus (e)	0.84	
Class X GBP Distributing (M) (Hedged) Plus (e)	0.84	
Premier Class US\$ Accumulating	0.68	
Premier Class US\$ Distributing (M) Plus (e)	0.69	
Premier Class Euro Accumulating (Hedged)	0.69	
Premier Class Euro Distributing (M) (Hedged) Plus (e)	0.69	
Premier Class GBP Distributing (M) (Hedged) Plus (e)	0.69	
Premier Class SEK Accumulating (Hedged)	0.69	
S Class US\$ Accumulating	0.48	
S Class Euro Accumulating (Hedged)	0.55	
S Class Euro Distributing (M) (Hedged) Plus (e)	0.53	
S Class GBP Distributing (M) (Hedged) Plus (e)	0.55	
LM Class AUD Distributing (Q) (Hedged)	0.15	
<b>Legg Mason Brandywine Global Credit Opportunities Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.95	
Class A Euro Accumulating (Hedged)	1.92	
Premier Class US\$ Accumulating	1.29	
LM Class US\$ Accumulating	0.14	
S Class BRL Accumulating (Hedged)	0.69	
<b>Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup></b>		
Class A US\$ Distributing (M) Plus (e)	1.34	
S Class Euro Distributing (A) (Hedged) (IH)	0.55	
<b>Legg Mason Brandywine Global Enhanced Absolute Return Fund<sup>^</sup></b>		
Class A US\$ Accumulating	2.24	
Class A SGD Accumulating (Hedged)	2.24	
Class X US\$ Accumulating	1.39	
Class X GBP Distributing (M) (Hedged) Plus (e)	1.39	
Premier Class US\$ Accumulating	1.24	
Premier Class Euro Accumulating (Hedged)	1.24	
LM Class AUD Accumulating (Hedged)	0.09	
LM Class SGD Accumulating (Hedged)	0.09	
<b>Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup></b>		
Class A US\$ Accumulating	1.70	
Premier Class US\$ Accumulating	0.75	
S Class Euro Accumulating (Hedged)	0.50	
<b>Legg Mason ClearBridge Value Fund</b>		
Class A US\$ Accumulating	1.80	
Class A US\$ Distributing (A)	1.80	
Class A Euro Accumulating	1.80	
Class A Euro Distributing (A) (Hedged)	1.80	
Class A GBP Distributing (A)	1.80	
Class A SGD Accumulating	1.80	
Class A SGD Accumulating (Hedged)	1.80	
Class C US\$ Accumulating	2.29	
Class C US\$ Distributing (A)	2.29	
Class F US\$ Accumulating	1.20	
Class F US\$ Distributing (A)	1.20	
Class X US\$ Distributing (A)	1.12	
Premier Class US\$ Accumulating	0.77	
Premier Class US\$ Distributing (A)	0.77	
Premier Class Euro Accumulating	0.77	

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
<b>Legg Mason ClearBridge US Appreciation Fund</b>		<b>Legg Mason ClearBridge US Aggressive Growth Fund</b>	
Class A US\$ Accumulating	1.70	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (A)	1.70	Class A US\$ Distributing (A)	1.74
Class A Euro Accumulating	1.70	Class A AUD Accumulating (Hedged)	1.74
Class B US\$ Accumulating	2.20	Class A CHF Accumulating (Hedged)	1.74
Class B US\$ Distributing (A)	2.20	Class A CNH Accumulating (Hedged)	1.74
Class C US\$ Accumulating	2.20	Class A Euro Accumulating	1.74
Class C US\$ Distributing (A)	2.20	Class A Euro Accumulating (Hedged)	1.74
Class E US\$ Accumulating	2.45	Class A Euro Distributing (A) (Hedged)	1.74
Class E US\$ Distributing (A)	2.45	Class A GBP Accumulating	1.74
Class F US\$ Accumulating	1.11	Class A HKD Accumulating	1.74
Class F US\$ Distributing (A)	1.11	Class A SEK Accumulating (Hedged)	1.74
Class X US\$ Distributing (A)	1.08	Class A SGD Accumulating (Hedged)	1.74
Class X Euro Accumulating	1.08	Class B US\$ Accumulating	2.24
Premier Class US\$ Accumulating	0.73	Class B US\$ Distributing (A)	2.24
Premier Class US\$ Distributing (A)	0.73	Class C US\$ Accumulating	2.24
Premier Class Euro Accumulating	0.73	Class C US\$ Distributing (A)	2.24
LM Class US\$ Accumulating	0.11	Class E US\$ Accumulating	2.49
LM Class Euro Accumulating	0.11	Class E US\$ Distributing (A)	2.49
Class A (G) US\$ Accumulating	1.36	Class E Euro Accumulating (Hedged)	2.49
Class B (G) US\$ Accumulating	2.35	Class F US\$ Accumulating	1.14
Class L (G) US\$ Accumulating	1.86	Class F US\$ Distributing (A)	1.14
Class GA US\$ Accumulating	1.53	Class X US\$ Accumulating	1.09
Class GA Euro Accumulating	1.53	Class X US\$ Distributing (A)	1.09
Class GA Euro Distributing (A)	1.53	Class X Euro Accumulating	1.09
Class GE US\$ Accumulating	2.27	Class X Euro Accumulating (Hedged)	1.08
Class GE Euro Accumulating	2.28	Class X GBP Accumulating	1.09
<b>Legg Mason ClearBridge US Large Cap Growth Fund</b>		<b>Legg Mason ClearBridge Tactical Dividend Income Fund</b>	
Class A US\$ Accumulating	1.69	Class A US\$ Accumulating	1.74
Class A US\$ Distributing (A)	1.69	Class A US\$ Distributing (A)	1.74
Class A Euro Accumulating	1.69	Class A US\$ Distributing (M) Plus	1.74
Class A Euro Accumulating (Hedged)	1.69	Class A US\$ Distributing (M) Plus (e)	1.74
Class B US\$ Accumulating	2.19	Class A US\$ Distributing (Q)	1.74
Class B US\$ Distributing (A)	2.19	Class A AUD Distributing (M) (Hedged) Plus	1.74
Class C US\$ Accumulating	2.19	Class A CNH Distributing (M) (Hedged) Plus	1.74
Class C US\$ Distributing (A)	2.19	Class A Euro Accumulating	1.74
Class E US\$ Accumulating	2.44	Class A Euro Accumulating (Hedged)	1.75
Class E US\$ Distributing (A)	2.43	Class A Euro Distributing (M) (Hedged) Plus (e)	1.74
Class F US\$ Accumulating	1.09	Class A HKD Distributing (M) Plus	1.74
Class F US\$ Distributing (A)	1.09	Class A SGD Distributing (M) (Hedged) Plus	1.74
Class U US\$ Accumulating	0.61	Class B US\$ Accumulating	2.23
Class U Euro Accumulating	0.61	Class C US\$ Accumulating	2.24
Class X US\$ Accumulating	1.06	Class C US\$ Distributing (A)	2.24
Class X Euro Accumulating	1.06	Class C US\$ Distributing (Q)	2.24
Class X Euro Accumulating (Hedged)	1.06	Class F US\$ Accumulating	1.14
Class X GBP Accumulating	1.06	Class F Euro Accumulating	1.14
Premier Class US\$ Accumulating	0.71	Class F Euro Distributing (A)	1.14
Premier Class US\$ Distributing (A)	0.72	Class X US\$ Distributing (M) Plus (e)	1.12
Premier Class BRL Accumulating (Hedged)	0.74	Class X Euro Distributing (M) (Hedged) Plus (e)	1.12
Premier Class Euro Accumulating	0.71		
Premier Class Euro Accumulating (Hedged)	0.71		
Premier Class Euro Distributing (A)	0.72		
Premier Class GBP Accumulating	0.72		
LM Class US\$ Accumulating	0.09		
LM Class Euro Accumulating	0.09		
Class A (G) US\$ Accumulating	1.34		
Class L (G) US\$ Accumulating	1.84		
Class GA US\$ Accumulating	1.51		
Class GA Euro Accumulating	1.51		

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**		Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
<b>Legg Mason ClearBridge US Equity Sustainability Leaders Fund<sup>^</sup></b>		<b>Legg Mason Royce US Small Cap Opportunity Fund</b>	
Class A US\$ Accumulating	1.70	Class A US\$ Accumulating	1.94
Class A US\$ Distributing (A)	1.67	Class A US\$ Distributing (A)	1.94
Class A Euro Accumulating (Hedged)	1.66	Class A AUD Accumulating (Hedged)	1.94
Class A SEK Accumulating	1.50	Class A CNH Accumulating (Hedged)	1.95
Class F US\$ Accumulating	1.04	Class A Euro Accumulating	1.94
Class X US\$ Accumulating	1.04	Class A Euro Accumulating (Hedged)	1.94
Class X US\$ Distributing (A)	1.07	Class A Euro Distributing (A) (Hedged)	1.94
Class X Euro Accumulating (Hedged)	1.05	Class A GBP Accumulating (Hedged)	1.94
Class X GBP Accumulating	1.06	Class A GBP Distributing (A)	1.94
Class X GBP Accumulating (Hedged)	1.06	Class A SEK Accumulating (Hedged)	1.94
Premier Class US\$ Accumulating	0.69	Class A SGD Accumulating	1.94
Premier Class US\$ Distributing (A)	0.73	Class A SGD Accumulating (Hedged)	1.95
Premier Class Euro Accumulating (Hedged)	0.73	Class B US\$ Accumulating	2.44
Premier Class GBP Accumulating	0.71	Class B US\$ Distributing (A)	2.44
S Class US\$ Accumulating	0.23	Class C US\$ Accumulating	2.44
S Class Euro Accumulating	0.55	Class C US\$ Distributing (A)	2.44
S Class Euro Accumulating (Hedged)	0.55	Class E US\$ Accumulating	2.69
S Class GBP Accumulating	0.24	Class E US\$ Distributing (A)	2.69
S Class GBP Accumulating (Hedged)	0.34	Class E Euro Accumulating	2.69
S Class GBP Distributing (Q)	0.26	Class E Euro Accumulating (Hedged)	2.69
<b>Legg Mason ClearBridge Global Growth Fund<sup>^</sup></b>		Class F US\$ Accumulating	1.34
Class A US\$ Accumulating	1.80	Class F US\$ Distributing (A)	1.34
Premier Class US\$ Accumulating	0.80	Class R Euro Accumulating	1.44
<b>Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup></b>		Class X US\$ Accumulating	1.19
Class A US\$ Accumulating	1.94	Class X US\$ Distributing (A)	1.19
Class A US\$ Accumulating (Hedged)	1.94	Class X Euro Accumulating	1.20
Class A US\$ Distributing (M) (Hedged) Plus	1.94	Class X Euro Accumulating (Hedged)	1.19
Class A US\$ Distributing (Q)	1.94	Class X GBP Accumulating	1.19
Class A AUD Distributing (M) (Hedged) Plus	1.94	Class X GBP Distributing (A)	1.19
Class A CNH Distributing (M) (Hedged) Plus	1.94	Premier Class US\$ Accumulating	0.84
Class A Euro Accumulating	1.94	Premier Class BRL Accumulating (Hedged)	0.84
Class A Euro Accumulating (Hedged) (PH)	1.94	Premier Class Euro Accumulating	0.85
Class A Euro Distributing (M) Plus	1.94	Premier Class Euro Accumulating (Hedged)	0.84
Class A SGD Distributing (M) (Hedged) Plus	1.94	Premier Class GBP Accumulating	0.84
Class C US\$ Accumulating	2.44	Premier Class PLN Accumulating (Hedged)	0.84
Class C US\$ Accumulating (Hedged)	2.44	<b>Legg Mason Royce US Smaller Companies Fund</b>	
Class E US\$ Accumulating	2.69	Class A US\$ Accumulating	1.98
Class F US\$ Accumulating	1.34	Class A US\$ Distributing (A)	1.99
Class F US\$ Accumulating (Hedged)	1.34	Class A Euro Accumulating	1.99
Class X US\$ Accumulating	1.04	Class A Euro Accumulating (Hedged)	1.99
Class X US\$ Distributing (A)	1.04	Class A Euro Distributing (A)	2.00
Class X Euro Accumulating	1.05	Class A GBP Distributing (A)	1.99
Class X GBP Distributing (Q)	1.05	Class A SEK Accumulating (Hedged)	1.99
Premier Class US\$ Accumulating	0.85	Class C US\$ Accumulating	2.48
Premier Class BRL Accumulating (Hedged)	0.87	Class C US\$ Distributing (A)	2.49
Premier Class CAD Distributing (Q) (Hedged)		Class E US\$ Accumulating	2.73
(PH) Plus (e)	0.84	Class E US\$ Distributing (A)	2.75
Premier Class CAD Distributing (Q) Plus (e)	0.84	Class E Euro Accumulating	2.74
Premier Class Euro Accumulating	0.84	Class F US\$ Accumulating	1.39
Premier Class Euro Accumulating (Hedged) (PH)	0.85	Class F US\$ Distributing (A)	1.40
Premier Class GBP Accumulating	0.84	Class R US\$ Accumulating	1.49
Premier Class GBP Accumulating (Hedged)	0.84	Class X US\$ Accumulating	1.24
Premier Class GBP Distributing (A) (Hedged)		Premier Class US\$ Accumulating	0.89
(PH) Plus (e)	0.84	Premier Class US\$ Distributing (A)	0.89
Premier Class GBP Distributing (Q)	0.85	Premier Class GBP Distributing (A)	0.89
LM Class US\$ Accumulating (Hedged)	0.10	LM Class Euro Accumulating	0.15
<b>Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup></b>		Class A (G) US\$ Accumulating	1.39
Class A US\$ Accumulating	2.15	Class L (G) US\$ Accumulating	1.89
Class A US\$ Distributing (Q)	2.15		
Class X Euro Accumulating (Hedged)	1.35		
Class X GBP Distributing (Q)	1.35		
Premier Class Euro Accumulating (Hedged)	1.15		

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

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

	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**	Ratio of Total Operating Expenses in CU(1) to average Fund daily net assets in CU(1)(%) For the period ended 31 August 2020**
<b>Legg Mason QS MV European Equity Growth and Income Fund</b>		
Class A US\$ Accumulating	1.84	
Class A US\$ Accumulating (Hedged)	1.84	
Class A US\$ Distributing (A)	1.84	
Class A US\$ Distributing (M) (Hedged) Plus	1.84	
Class A AUD Distributing (M) (Hedged) Plus	1.84	
Class A CNH Distributing (M) (Hedged) Plus	1.84	
Class A Euro Accumulating	1.84	
Class A Euro Distributing (A)	1.84	
Class A Euro Distributing (M) Plus	1.84	
Class A SGD Distributing (M) (Hedged) Plus	1.84	
Class B US\$ Accumulating	2.34	
Class B US\$ Distributing (A)	2.34	
Class C US\$ Accumulating	2.34	
Class C US\$ Distributing (A)	2.34	
Class F US\$ Accumulating	1.24	
Premier Class US\$ Accumulating	0.83	
Premier Class Euro Accumulating	0.84	
Premier Class PLN Accumulating (Hedged)	0.84	
LM Class US\$ Accumulating	0.22	
LM Class Euro Accumulating	0.22	
Class A (G) US\$ Accumulating	1.57	
Class B (G) US\$ Accumulating	2.08	
Class L (G) US\$ Accumulating	2.07	
Class GA US\$ Accumulating	1.64	
Class GA Euro Accumulating	1.63	
Class GA Euro Distributing (A)	1.64	
Class GE US\$ Accumulating	2.39	
<b>Legg Mason QS MV Asia Pacific Ex Japan Equity Growth and Income Fund</b>		
Class A US\$ Accumulating	1.83	
Class A US\$ Distributing (A)	1.83	
Class A US\$ Distributing (M) Plus	1.83	
Class A AUD Distributing (M) (Hedged) Plus	1.83	
Class A CNH Distributing (M) (Hedged) Plus	1.83	
Class A Euro Accumulating	1.83	
Class A HKD Distributing (M) Plus	1.83	
Class A SGD Distributing (M) (Hedged) Plus	1.83	
Class B US\$ Distributing (A)	2.33	
Class C US\$ Accumulating	2.33	
Class C US\$ Distributing (A)	2.33	
Class E US\$ Accumulating	2.60	
Class E US\$ Distributing (A)	2.61	
Class F US\$ Accumulating	1.26	
Class X Euro Accumulating	1.16	
Premier Class PLN Accumulating (Hedged)	0.84	
Class GA US\$ Accumulating	1.78	
Class GA Euro Accumulating	1.78	
Class GA Euro Distributing (A)	1.78	
Class GE US\$ Accumulating	2.53	
Class GE Euro Accumulating	2.52	
<b>Legg Mason QS Emerging Markets Equity Fund</b>		
Class A US\$ Accumulating	1.53	
Class A US\$ Distributing (A)	1.53	
Class A Euro Accumulating	1.55	
Class A GBP Distributing (A)	1.53	
Class B US\$ Distributing (A)	2.04	
Class C US\$ Accumulating	2.02	
Class C US\$ Distributing (A)	2.03	
Class E US\$ Accumulating	2.28	
Premier Class Euro Accumulating	0.63	
<b>Legg Mason QS MV Global Equity Growth and Income Fund</b>		
Class A US\$ Accumulating	1.83	
Class A US\$ Distributing (M) Plus	1.83	
Class A AUD Distributing (M) (Hedged) Plus	1.83	
Class A HKD Distributing (M) Plus	1.84	
Class A SGD Distributing (M) (Hedged) Plus	1.84	
Premier Class US\$ Accumulating	0.82	
Class GA US\$ Accumulating	1.84	
Class GA Euro Accumulating	1.84	
Class GA Euro Distributing (A)	1.84	
Class GE US\$ Accumulating	2.59	
Class GE Euro Accumulating	2.59	
<b>Legg Mason Martin Currie Asia Long-Term Unconstrained Fund^</b>		
Class A US\$ Accumulating	1.98	
Class M GBP Distributing (A)	1.20	
Class F US\$ Accumulating	1.40	
Class M US\$ Distributing (A)	1.20	
Class M Euro Distributing (A)	1.20	
Premier Class US\$ Accumulating	0.76	
Premier Class GBP Accumulating	0.76	
<b>Legg Mason Martin Currie European Absolute Alpha Fund^***</b>		
Class A (PF) US\$ Accumulating	2.48	
Class A (PF) US\$ Accumulating (Hedged)	2.45	
Class A (PF) US\$ Distributing (A) (Hedged)	2.36	
Class A (PF) Euro Accumulating	2.46	
Class A (PF) Euro Distributing (A)	2.29	
Class A (PF) GBP Distributing (A) (Hedged)	2.35	
Class F (PF) US\$ Accumulating	2.01	
Class F (PF) US\$ Accumulating (Hedged)	2.01	
Class J (PF) JPY Accumulating (Hedged)	1.10	
Class M (PF) US\$ Distributing (A) (Hedged)	1.82	
Class M (PF) Euro Accumulating	1.96	
Class M (PF) Euro Distributing (A)	1.80	
Class M (PF) GBP Distributing (A) (Hedged)	1.80	
Class M (PF) NOK Distributing (A) (Hedged)	1.79	
Class M (PF) SEK Distributing (A) (Hedged)	1.80	
Premier (PF) Class US\$ Accumulating (Hedged)	1.65	
Premier (PF) Class BRL Accumulating (Hedged)	1.87	
<b>Legg Mason Martin Currie Global Long-Term Unconstrained Fund^</b>		
Class A US\$ Accumulating	1.97	
Class A Euro Accumulating	1.98	
Class E US\$ Accumulating	2.75	
Class X Euro Accumulating	1.25	
Class X GBP Accumulating	1.23	
Class X GBP Accumulating (Hedged)	1.23	
Premier Class US\$ Accumulating	0.89	
Premier Class GBP Accumulating (Hedged)	0.89	
S Class US\$ Accumulating	0.79	
S Class GBP Accumulating	0.54	
<b>Legg Mason Martin Currie Asia Pacific Ex Japan Real Income Fund</b>		
Class A US\$ Distributing (M) Plus (e)	2.00	
Class A AUD Distributing (M) Plus	2.00	
Class A Euro Distributing (M) Plus (e)	2.00	
Class A SGD Distributing (M) Plus	2.00	
Class D AUD Distributing (M) (Hedged) Plus	1.60	
Class D CNH Distributing (M) (Hedged) Plus	1.60	
Class D HKD Distributing (M) Plus	1.60	
Class D SGD Distributing (M) (Hedged) Plus	1.60	
Class D US\$ Distributing (M) Plus	1.60	
Class D US\$ Accumulating	1.60	
Class X AUD Accumulating	1.25	
Class X US\$ Accumulating	1.25	
S Class GBP Accumulating	0.57	
S Class GBP Distributing (M) Plus (e)	0.57	
LM Class AUD Accumulating	0.15	
<b>Legg Mason Martin Currie Global Emerging Markets Fund^</b>		
Class A US\$ Accumulating	1.99	
Class E US\$ Accumulating	2.75	
Class F US\$ Accumulating	1.40	
Class X US\$ Accumulating	1.24	
Premier Class US\$ Accumulating	0.89	
S Class US\$ Accumulating	0.69	
S Class Euro Accumulating	0.69	
<b>Legg Mason Martin Currie European Unconstrained Fund^</b>		
Class A Euro Accumulating	1.98	
Class X Euro Accumulating	1.23	
Premier Class Euro Accumulating	0.88	
S Class Euro Accumulating	0.48	

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

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

	<b>Ratio of Performance fees to average Fund daily net assets (%) For the period ended 31 August 2020</b>
<b>Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup></b>	
Class A (PF) US\$ Accumulating	0.00
Class A (PF) US\$ Accumulating (Hedged)	0.00
Class A (PF) US\$ Distributing (A) (Hedged)	0.07
Class A (PF) Euro Accumulating	0.00
Class A (PF) Euro Distributing (A)	0.00
Class A (PF) GBP Distributing (A) (Hedged)	0.06
Class F (PF) US\$ Accumulating	0.00
Class F (PF) US\$ Accumulating (Hedged)	0.00
Class J (PF) JPY Accumulating (Hedged)	0.00
Class M (PF) US\$ Distributing (A) (Hedged)	0.02
Class M (PF) Euro Accumulating	0.00
Class M (PF) Euro Distributing (A)	0.00
Class M (PF) GBP Distributing (A) (Hedged)	0.00
Class M (PF) NOK Distributing (A) (Hedged)	0.00
Class M (PF) SEK Distributing (A) (Hedged)	0.00
Premier (PF) Class US\$ Accumulating (Hedged)	0.04
Premier (PF) Class BRL Accumulating (Hedged)	0.24

The method of calculation of the Total Expense Ratios (TER) is described on the website of the Swiss Funds and Asset Management Association (SFAMA) ([www.sfama.ch](http://www.sfama.ch))

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

\*\* Annualised for periods less than one year

\*\*\* TER including the performance fee

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

# Statement of Major Portfolio Changes

## For the period ended 31 August 2020

In accordance with the UCITS Regulations, a statement of significant changes in the composition of each Fund's Portfolio of Investments during the reporting period is provided to ensure that shareholders can identify changes in the investments held by each of the Funds. These are defined as the aggregate purchases and sales of an investment (including maturities but excluding reverse repurchase agreements, overnight discount notes and time deposits, which are employed chiefly as a mean of seeking to ensure efficient portfolio management) exceeding 1.00% of the total value of purchases and sales for the period. At a minimum the largest twenty purchases and sales are listed. If a Fund entered into less than twenty purchases or sales during the reporting period, then all transactions are presented.

### Legg Mason Western Asset US Government Liquidity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 14/07/2020	159,774	United States Treasury Bill, zero coupon, due 14/07/2020	159,782
United States Treasury Bill, zero coupon, due 09/06/2020	137,305	United States Treasury Bill, zero coupon, due 09/06/2020	137,315
United States Treasury Bill, zero coupon, due 21/07/2020	122,902	United States Treasury Bill, zero coupon, due 21/07/2020	122,917
Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,742	Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,750
United States Treasury Bill, zero coupon, due 12/05/2020	73,465	United States Treasury Bill, zero coupon, due 12/05/2020	73,469
United States Treasury Bill, zero coupon, due 05/03/2020	65,742	United States Treasury Bill, zero coupon, due 05/03/2020	65,746
United States Treasury Bill, zero coupon, due 16/07/2020	64,931	United States Treasury Bill, zero coupon, due 04/06/2020	65,000
United States Treasury Bill, zero coupon, due 17/09/2020	64,604	United States Treasury Bill, zero coupon, due 16/07/2020	64,935
United States Treasury Bill, zero coupon, due 03/09/2020	59,913	United States Treasury Bill, zero coupon, due 27/08/2020	57,665
United States Treasury Bill, zero coupon, due 27/08/2020	57,655	United States Treasury Bill, zero coupon, due 07/07/2020	57,368
United States Treasury Bill, zero coupon, due 07/07/2020	57,361	Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,575
Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,556	Federal Home Loan Mortgage Corp, 1.580%, due 13/04/2020	50,000
United States Treasury Bill, zero coupon, due 22/09/2020	50,271	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	50,000
United States Treasury Bill, zero coupon, due 04/06/2020	50,000	Federal National Mortgage Association, 1.680%, due 30/04/2020	50,000
United States Treasury Bill, zero coupon, due 07/05/2020	50,000	United States Treasury Bill, zero coupon, due 14/04/2020	50,000
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	49,986	United States Treasury Bill, zero coupon, due 23/04/2020	50,000
Federal Home Loan Bank Discount Notes, zero coupon, due 04/09/2020	49,981	United States Treasury Bill, zero coupon, due 07/05/2020	50,000
United States Treasury Bill, zero coupon, due 25/02/2021	49,970	United States Treasury Bill, zero coupon, due 28/05/2020	48,734
United States Treasury Bill, zero coupon, due 18/02/2021	49,970	United States Treasury Bill, zero coupon, due 19/05/2020	48,596
United States Treasury Bill, zero coupon, due 28/05/2020	48,731	United States Treasury Bill, zero coupon, due 18/08/2020	47,389
United States Treasury Bill, zero coupon, due 19/05/2020	48,593	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,360
Federal Farm Credit Discount Notes, zero coupon, due 16/11/2020	48,493	Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	45,000
United States Treasury Bill, zero coupon, due 18/06/2020	47,387	Federal Home Loan Bank Discount Notes, zero coupon, due 02/03/2020	42,606
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,312	United States Treasury Bill, zero coupon, due 18/06/2020	40,660
Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	44,995	Federal Home Loan Bank Discount Notes, zero coupon, due 17/04/2020	38,352
United States Treasury Bill, zero coupon, due 24/09/2020	44,995	Federal Farm Credit Discount Notes, zero coupon, due 10/07/2020	38,104
United States Treasury Bill, zero coupon, due 18/06/2020	40,664	Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,636
Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,631	Federal Home Loan Bank Discount Notes, zero coupon, due 08/05/2020	37,000
United States Treasury Bill, zero coupon, due 01/10/2020	35,001	Federal Farm Credit Discount Notes, zero coupon, due 21/08/2020	35,000
Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,380	Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,386
Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,690	Freddie Mac Discount Notes, Series RB, zero coupon, due 30/04/2020	33,800
Federal Home Loan Banks, 0.130%, due 03/03/2021	30,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,693
Federal Home Loan Banks, Series 0, 0.135%, due 24/06/2021	30,000	United States Treasury Bill, zero coupon, due 23/07/2020	30,000
United States Treasury Bill, zero coupon, due 23/07/2020	30,000	United States Treasury Bill, zero coupon, due 20/08/2020	29,519
United States Treasury Bill, zero coupon, due 27/11/2020	29,987	United States Treasury Bill, zero coupon, due 11/06/2020	28,030
United States Cash Management Bill, zero coupon, due 15/12/2020	29,980	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 19/08/2020	26,057
United States Treasury Bill, zero coupon, due 21/01/2021	29,980		
United States Treasury Bill, zero coupon, due 20/08/2020	29,519		
United States Treasury Bill, zero coupon, due 11/06/2020	28,028		

### 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)	114,452	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	125,351
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	25,599	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	26,361
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	25,477	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	25,478
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	24,321	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	24,344
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	19,812	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	22,019
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	16,671	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	19,848
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	15,838	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	16,742
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	11,200	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	11,154
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	9,875	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	9,875
United States Treasury Note/Bond, 2.000%, due 15/02/2050	8,410	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,892
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	7,955	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,283
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,253	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,160
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	7,134	United States Treasury Note/Bond, 1.500%, due 30/09/2024	7,031
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,925	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,924
United States Treasury Note/Bond, 0.500%, due 30/06/2027	6,255	Fannie Mae Pool 'CA4807', 3.500%, due 01/12/2049	6,485
United States Treasury Note/Bond, 1.250%, due 15/05/2050	5,731	Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	5,045
Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	5,047	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	4,971
Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	4,970	United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	4,948
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	4,899	Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	4,911
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	4,845	Fannie Mae or Freddie Mac, 30 year, TBA, 4.000%	4,863

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset US Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 0.250%, due 31/05/2025	157,070	Fannie Mae, 30 year, TBA, 4.500%	104,247
Fannie Mae, 30 year, TBA, 4.500%	100,003	Fannie Mae, 30 year, TBA, 4.500%	94,169
Fannie Mae, 30 year, TBA, 2.500%	85,143	Fannie Mae, 30 year, TBA, 2.500%	85,355
Fannie Mae, 30 year, TBA, 4.500%	74,415	Fannie Mae, 30 year, TBA, 4.500%	74,913
Fannie Mae, 30 year, TBA, 3.000%	69,737	Fannie Mae, 30 year, TBA, 3.000%	69,739
Fannie Mae, 30 year, TBA, 4.500%	66,793	Fannie Mae, 30 year, TBA, 4.500%	61,171
Fannie Mae, 30 year, TBA, 4.500%	61,171	Fannie Mae, 30 year, TBA, 2.500%	60,087
Fannie Mae, 30 year, TBA, 2.500%	60,121	Fannie Mae, 15 year, TBA, 2.500%	56,020
Fannie Mae, 15 year, TBA, 2.500%	56,020	Fannie Mae, 30 year, TBA, 3.500%	54,790
Fannie Mae, 30 year, TBA, 3.500%	54,790	United States Treasury Note/Bond, 3.000%, due 15/02/2048	54,311
Fannie Mae, 30 year, TBA, 3.000%	46,629	Fannie Mae, 30 year, TBA, 3.000%	46,648
Fannie Mae, 15 year, TBA, 2.000%	39,961	Fannie Mae, 15 year, TBA, 2.000%	40,030
Fannie Mae, 15 year, TBA, 2.000%	39,680	Fannie Mae, 15 year, TBA, 2.000%	39,749
Fannie Mae, 15 year, TBA, 2.000%	39,625	Fannie Mae, 30 year, TBA, 3.500%	35,709
Fannie Mae, 30 year, TBA, 3.500%	35,685	United States Treasury Note/Bond, 2.250%, due 15/08/2049	31,982
United States Treasury Note/Bond, 2.000%, due 15/02/2050	32,434	Fannie Mae, 15 year, TBA, 2.500%	27,997
Fannie Mae, 30 year, TBA, 2.000%	32,419	Fannie Mae, 15 year, TBA, 2.500%	27,655
United States Treasury Note/Bond, 0.500%, due 30/06/2027	31,596	United States Treasury Note/Bond, 3.000%, due 15/02/2049	25,479
Fannie Mae, 15 year, TBA, 2.500%	28,003	United States Treasury Note/Bond, 3.125%, due 15/05/2048	25,332
Fannie Mae, 15 year, TBA, 2.500%	27,544	Fannie Mae, 30 year, TBA, 3.500%	25,198
Fannie Mae, 30 year, TBA, 4.000%	24,121	Fannie Mae, 30 year, TBA, 4.000%	24,121
		Freddie Mac, 2.500%, due 01/08/2050	21,868

## Legg Mason Western Asset Euro Core Plus Bond Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	7,110	European Financial Stability Facility, 0.750%, due 03/05/2027	4,832
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	4,324	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	4,575
Indonesia Government International Bond, 4.200%, due 15/10/2050	2,048	Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	4,071
French Republic Government Bond OAT, Series OATe, 1.800%, due 25/07/2040	1,459	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	3,526
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	897	Italy Buoni Poliennali Del Tesoro, 2.000%, due 01/12/2025	2,754
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	539	Sweden Government Bond, Series 1053, 3.500%, due 30/03/2039	1,672
Kuwait International Government Bond, 3.500%, due 20/03/2027	526	Skandinaviska Enskilda Banken AB, 0.186%, due 26/05/2020	1,401
Qatar Government International Bond, 4.625%, due 02/06/2046	518	Norway Government Bond, Series 481, 1.44A, 1.750%, due 06/09/2029	1,326
Bundesrepublik Deutschland Bundesanleihe, Series 98, 4.750%, due 04/07/2028	476	General Electric Co, 0.375%, due 17/05/2022	1,181
AbbVie Inc, 1.44A, 1.250%, due 01/06/2024	428	Bank of Nova Scotia/The, 0.221%, due 05/10/2022	1,136
Barclays Plc, 3.375%, due 02/04/2025	359	Nykredit Realkredit A/S, 0.145%, due 02/06/2022	906
Coca-Cola Co/The, 4.200%, due 25/03/2050	273	Banque Federative du Credit Mutuel SA, 0.046%, due 03/06/2020	900
Boeing Co/The, 5.150%, due 01/05/2030	267	Italy Buoni Poliennali Del Tesoro, 1.44A, 3.250%, due 01/09/2046	837
CSC Holdings LLC, 1.44A, 4.125%, due 01/12/2030	260	French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	742
Credit Suisse Group AG, 3.250%, due 02/04/2026	229	Spain Government Bond, 1.44A, 2.900%, due 31/10/2046	734
Morgan Stanley, 3.622%, due 01/04/2031	208	Toronto-Dominion Bank/The, 0.375%, due 27/04/2023	614
Home Depot Inc/The, 3.350%, due 15/04/2050	207	Italy Buoni Poliennali Del Tesoro, 4.500%, due 01/03/2024	584
Bayer AG, 2.375%, due 12/11/2079	191	Spain Government Bond, 0.450%, due 31/10/2022	541
Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	165	European Stability Mechanism, Series EUR, 0.750%, due 05/09/2028	528
Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	163	Kingdom of Belgium Government Bond, Series 71, 3.750%, due 22/06/2045	513
		Spain Government Bond, 1.44A, 1.300%, due 31/10/2026	511
		French Republic Government Bond OAT, 3.250%, due 25/05/2045	498
		Landwirtschaftliche Rentenbank, 0.050%, due 18/12/2029	449
		Allergan Funding SCS, 1.250%, due 01/06/2024	428

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alice France SA/France, 1.44A, 7.375%, due 01/05/2026	426	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer	310
Century Communities Inc, 5.875%, due 15/07/2025	288	Lu, 5.331%, due 15/07/2021	277
Delta Air Lines Inc, 2.900%, due 28/10/2024	264	Tenet Healthcare Corp, 6.750%, due 15/06/2023	264
Tenet Healthcare Corp, 6.750%, due 15/06/2023	248	Tenet Healthcare Corp, 8.130%, due 01/04/2022	257
Tenet Healthcare Corp, 8.130%, due 01/04/2022	243	Virgin Media Finance Plc, 5.750%, due 15/01/2025	231
Caesars Entertainment Inc, 1.44A, 6.250%, due 01/07/2025	216	IndyMac INDX Mortgage Loan Trust 2004-AR7, Series 2004 AR7, Class A2, 1.035%, due 25/09/2034	215
Credit Suisse Group AG, 1.44A, 7.500%, Perpetual	213	Teva Pharmaceutical Finance Netherlands III BV, 7.125%, due 31/01/2025	211
Telecom Italia SpA/Milano, 1.44A, 5.303%, due 30/05/2024	210	Rockies Express Pipeline LLC, 5.625%, due 15/04/2020	209
UBS Group AG, 1.44A, 7.000%, Perpetual	210	Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	205
EQM Midstream Partners LP, 4.000%, due 01/08/2024	207	Trivium Packaging Finance BV, 5.500%, due 15/08/2026	204
Intesa Sanpaolo SpA, 1.44A, 5.017%, due 26/06/2024	203	Service Corp International/US, 5.375%, due 15/05/2024	203
Wynn Macau Ltd, 1.44A, 5.500%, due 15/01/2026	201	CSC Holdings Llc, 5.375%, due 15/07/2023	199
Clear Channel International BV, 1.44A, 6.625%, due 01/08/2025	200	Alcoa Nederland Holding BV, 6.750%, due 30/09/2024	187
Ford Motor Credit Co LLC, 5.125%, due 16/06/2025	200	Valvoline Inc, 5.500%, due 15/07/2024	186
Sands China Ltd, 1.44A, 3.800%, due 08/01/2026	200	Match Group Inc, 6.375%, due 01/06/2024	180
Vertical US Newco Inc, 1.44A, 5.250%, due 15/07/2027	200	MGM Resorts International, 6.000%, due 15/03/2023	149
Delta Air Lines Inc, 7.375%, due 15/01/2026	191	Cleaver-Brooks Inc, 7.875%, due 01/03/2023	145
Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	178	Sysco Corporations, 5.950%, due 01/04/2030	138
Western Midstream Operating LP, 4.100%, due 01/02/2025	166	1011778 BC ULC / New Red Finance Inc, 3.875%, due 15/01/2028	137
Greif Inc, 1.44A, 6.500%, due 01/03/2027	147	Centene Corp, 4.250%, due 15/12/2027	135
		CIT Group Inc, 4.750%, due 16/02/2024	134
		Centene Corp, 6.125%, due 15/02/2024	132
		Ally Financial Inc, 7.500%, due 15/09/2020	123
		GFL Environmental Inc, 5.375%, due 01/03/2023	121
		Caesars Entertainment Inc, 1.44A, 5.750%, due 01/07/2025	



## Statement of Major Portfolio Changes – (continued)

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

	<b>PROCEEDS (in 000's) \$</b>
<b>MAJOR SALES</b>	
Wesco Distributions Inc, 7.125%, due 15/06/2025	117
Newell Brands Inc, 4.875%, due 01/06/2025	116
Four Seasons Hotels Ltd, 3.645%, due 30/11/2023	108
Kraft Heinz Foods Co, 3.875%, due 15/05/2027	106
XPO Logistics Inc, 6.750%, due 15/08/2024	104
Standard Industries Inc/NJ, 5.375%, due 15/11/2024	103
Montage Resources Corp, 8.875%, due 15/07/2023	102
Four Seasons Hotels Ltd, 2.161%, due 30/11/2023	101
RR Donnelley & Sons Co, 6.500%, due 15/11/2023	101

## Legg Mason Western Asset Global Multi Strategy Fund

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	6,392	United States Treasury Note/Bond, 2.250%, due 15/11/2024	32,523
BNP Paribas SA, 7.375%, Perpetual	3,693	United States Treasury Note/Bond, 1.750%, due 31/03/2022	23,298
Republic of South Africa Government International Bond, 5.750%, due 30/09/2049	3,604	United States Treasury Note/Bond, 2.875%, due 31/10/2023	18,774
Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	3,542	Russian Federal Bond – OFZ, Series 6212, 7.050%, due 19/01/2028	9,026
Ford Motor Co, 8.500%, due 21/04/2023	3,160	United States Treasury Note/Bond, 2.250%, due 15/11/2045	8,140
Qatar Government International Bond, 3.400%, due 16/04/2025	3,130	United States Treasury Note/Bond, 2.250%, due 15/08/2046	8,009
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	3,006	Colombia Government International Bond, 5.625%, due 26/02/2044	6,354
UBS Group AG, 7.000%, Perpetual	2,696	Mexican Bonos, Series M 20, 7.500%, due 03/06/2027	6,051
Bertelsmann SE & Co KGaA, 3.000%, due 23/04/2075	2,399	Fannie Mae Pool 'CA5227', 3.000%, due 01/02/2050	5,995
Egypt Government International Bond, 5.750%, due 29/05/2024	2,330	Legg Mason Global Funds Plc – Western Asset US High Yield Fund – LM Class US\$ Distributing (M)	5,610
Mercialys SA, 4.625%, due 07/07/2027	2,214	United States Treasury Note/Bond, 2.875%, due 15/11/2046	5,321
Israel Government International Bond, 3.875%, due 03/07/2050	2,210	Lone Star Portfolio Trust 2015-LSP, Series 2015 LSP, Class F, 144A, 8.809%, due 15/09/2028	4,778
Diversified Healthcare Trust, 9.750%, due 15/06/2025	2,210	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	3,173
EC Finance Plc, 2.375%, due 15/11/2022	2,154	Russian Federal Bond – OFZ, Series 6225, 7.250%, due 10/05/2034	3,157
Fiat Chrysler Automobiles NV, 3.875%, due 05/01/2026	2,022	Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,105
Novavives SAS, 5.000%, due 15/06/2025	1,818	Telecom Italia Finance SA, 7.750%, due 24/01/2033	3,074
Saga Plc, 3.375%, due 12/05/2024	1,817	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	2,703
Coca-Cola Co/The, 4.200%, due 25/03/2050	1,810	CVS Health Corp, 4.100%, due 25/03/2025	2,696
3M Co, 3.700%, due 15/04/2050	1,807	Alcoa Nederland Holding BV, 144A, 7.000%, due 30/09/2026	2,646
NVIDIA Corp, 3.500%, due 01/04/2050	1,791	Turk Telekomunikasyon AS, 144A, 4.875%, due 19/06/2024	2,317
Cooperative Rabobank UA, 6.625%, Perpetual	1,759	Mexican Bonos, Series M, 6.500%, due 09/06/2022	2,268
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	1,728		
Wells Fargo & Co, 5.013%, due 04/04/2051	1,724		
Bristol-Myers Squibb Co, 5.000%, due 15/08/2045	1,704		
Ivory Coast Government International Bond, 5.250%, due 22/03/2030	1,681		
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	1,680		
Intesa Sanpaolo SpA, 5.500%, Perpetual	1,653		
UniCredit SpA, 5.459%, due 30/06/2035	1,630		
Boeing Co/The, 4.875%, due 01/05/2025	1,580		
Centene Corp, 4.625%, due 15/12/2029	1,560		
VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	1,536		
Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021	1,515		
AbbVie Inc, 144A, 4.850%, due 15/06/2044	1,484		
Republic of South Africa Government Bond, Series 2037, 8.500%, due 31/01/2037	1,477		
Bank Of America Corp, Variable Rate, due 31/03/2029	1,465		
Romanian International Government Bond, 2.000%, due 28/01/2032	1,457		
Verizon Communications Inc, 4.000%, due 22/03/2050	1,404		
Peruvian Government International Bond, 2.392%, due 23/01/2026	1,400		
NCL Corp Ltd, 144A, 10.250%, due 01/02/2026	1,390		

## Legg Mason Western Asset US High Yield Fund

<b>MAJOR PURCHASES</b>	<b>COST (in 000's) \$</b>	<b>MAJOR SALES</b>	<b>PROCEEDS (in 000's) \$</b>
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	64,707	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	68,985
Bausch Health Cos Inc, 144A, 6.250%, due 15/02/2029	1,630	HCA Inc, 5.625%, due 01/09/2028	1,697
Tenet Healthcare Corp, 144A, 4.625%, due 15/06/2028	1,223	Freeport-McMoRan Inc, 5.450%, due 15/03/2043	1,620
Kraft Heinz Foods Co, 144A, 5.500%, due 01/06/2050	1,158	Fidelity & Guaranty Life Holdings Inc, 144A, 5.500%, due 01/05/2025	1,141
Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd, 144A, 6.500%, due 20/06/2027	1,077	CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 5.125%, due 01/05/2023	1,074
Delta Air Lines Inc, 5.750%, due 29/04/2023	1,003	Sysco Corporation, 5.950%, due 01/04/2030	1,066
Sysco Corporation, 5.950%, due 01/04/2030	958	Freeport-McMoRan Inc, 3.550%, due 01/03/2022	966
Lamb Weston Holdings Inc, 144A, 4.875%, due 01/11/2026	955	Centene Corp, 144A, 4.625%, due 15/12/2029	881
Delta Air Lines Inc, 7.375%, due 15/01/2026	947	Bausch Health Cos Inc, 144A, 5.250%, due 30/01/2030	865
Ball Corp, 2.875%, due 15/08/2030	920	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	829
International Game Technology Plc, 144A, 5.250%, due 15/01/2029	888	Bausch Health Americas Inc, 144A, 9.250%, due 01/04/2026	798
Vertical US Newco Inc, 144A, 5.250%, due 15/07/2027	881	GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	780
VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	871	Service Corp International/US, 5.125%, due 01/06/2029	770
SunOpta Foods Inc, 144A, 9.500%, due 09/10/2022	839	Colt Merger Sub Inc, 5.750%, due 01/07/2025	767
Ford Motor Co, 9.000%, due 22/04/2025	829	VICI Properties LP / VICI Note Co Inc, 4.625%, due 01/12/2029	762
Ford Motor Credit Co LLC, 3.087%, due 09/01/2023	828	ADT Security Corp/The, 4.125%, due 15/06/2023	752
Diversified Healthcare Trust, 9.750%, due 15/06/2025	820	Virgin Media Secured Finance Plc, 144A, 5.500%, due 15/05/2029	716
United Airlines, 6.250%, due 25/06/2027	794	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	695
Global Aircraft Leasing Co Ltd, 144A, 6.500%, due 15/09/2024	792	CDK Global Inc, 5.875%, due 15/06/2026	686
Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	784	Bausch Health Cos Inc, 144A, 9.000%, due 15/12/2025	683

## Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Colombia Telecommunications SA, 4.950%, due 17/07/2030	460	Colombia Telecommunications SA, 4.950%, due 17/07/2030	463
Panama Government International Bond, 4.500%, due 01/04/2056	460	First Abu Dhabi Bank PJSC, 5.250%, Perpetual	450
Arab Republic of Egypt, 8.875%, due 29/05/2050	400	Qatar Government International Bond, 4.817%, due 14/03/2049	425
Egypt Government International Bond, 7.625%, due 29/05/2032	400	State of Israel Government International Bond, 4.500%, due 03/04/2120	415
Paraguay Government International Bond, 4.950%, due 28/04/2031	400	Qatar Government International Bond, 3.750%, due 16/04/2030	406
Petronas Capital Ltd, 4.800%, due 21/04/2060	400	Arab Republic of Egypt, 8.875%, due 29/05/2050	404
State of Israel Government International Bond, 2.750%, due 03/07/2030	400	State of Israel Government International Bond, 2.750%, due 03/07/2030	403
State of Israel Government International Bond, 4.500%, due 03/04/2120	400	Paraguay Government International Bond, 4.950%, due 28/04/2031	401
Qatar Government International Bond, 3.750%, due 16/04/2030	399	Republic of Belarus, 5.875%, due 24/02/2026	382
Empresa de Transporte de Pasajeros Metro SA, 4.700%, due 07/05/2050	395	Banco Santander Mexico SA, 5.375%, due 17/04/2025	371
Republic of Belarus, 5.875%, due 24/02/2026	395	Transportadora de Gas Internacional SA ESP, 5.550%, due 01/11/2028	342
Banco Santander Mexico SA, 5.375%, due 17/04/2025	370	GNL Quintero SA, 144A, 4.634%, due 31/07/2029	320
Hutama Karya Persero PT, 3.750%, due 11/05/2030	302	Indonesia Government International Bond, 3.500%, due 11/01/2028	310
Fibra Uno Trust 6.390%, due 15/01/2050	285	Republic of Peru, 2.783%, due 23/01/2031	292
Republic of Peru, 2.783%, due 23/01/2031	270	Fibra Uno Trust 6.390%, due 15/01/2050	285
Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	250	Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	253
MDGH – GMTN BV, 3.950%, due 21/05/2050	250	Country Garden Holdings Co Ltd, 7.500%, due 09/03/2020	240
Prosus NV, 2.031%, due 03/08/2032	234	Prosus NV, 2.031%, due 03/08/2032	237
Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	226	Export Credit Bank of Turkey, 5.000%, due 23/09/2021	228
Ukraine Government International Bond, 8.994%, due 01/02/2024	217	Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	225
Country Garden Holdings Co Ltd, 4.750%, due 28/09/2023	205	State of Israel Government International Bond, 3.875%, due 03/07/2050	224
Formento Economico Mexicano SAB, 3.500%, due 16/01/2050	205	Formento Economico Mexicano SAB, 3.500%, due 16/01/2050	223
Abu Dhabi Government International Bond, 2.700%, due 02/09/2070	200	Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	219
Bahrain Government International Bond, 7.375%, due 14/05/2030	200	Petronas Capital Ltd, 4.800%, due 21/04/2060	218
Banco Nacional de Panama, 2.500%, due 11/08/2030	200	Qatar Government International Bond, 3.400%, due 16/04/2025	214
Cemex SAB de CV, 7.375%, due 05/06/2027	200	Panama Government International Bond, 4.500%, due 01/04/2056	213
Egypt Government International Bond, 5.750%, due 29/05/2024	200	Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	212
Elect Global Investments Ltd, 4.850%, Perpetual	200	UniCredit SpA, 7.296%, due 02/04/2034	212
Finance Department Government of Sharjah, 4.000%, due 28/07/2050	200	KazTransGas JSC, 4.375%, due 26/09/2027	211
Guatemala Government Bond, 5.375%, due 24/04/2032	200	Petronas Capital Ltd, 4.550%, due 21/04/2050	210
Industrias Penoles SAB, 4.750%, due 06/08/2050	200	MDGH – GMTN BV, 3.000%, due 19/04/2024	209
Kimberly-Clark De Mexico SA de CV, 2.431%, due 01/07/2031	200	Banco del Estado de Chile, 2.704%, due 09/01/2025	208
MEGlobal Inc, 5.000%, due 18/05/2025	200	Republic of Guatemala, 6.125%, due 01/06/2050	206
MEGlobal Canada ULC, 5.875%, due 18/05/2030	200	Empresa de Transporte de Pasajeros Metro SA, 4.700%, due 07/05/2050	205
Petronas Capital Ltd, 4.550%, due 21/04/2050	200	Industrias Penoles SAB, 4.750%, due 06/08/2050	205
Prosus NV, 4.027%, due 03/08/2050	200	Republic of Guatemala, 144A, 6.125%, due 01/06/2050	205
Qatar Government International Bond, 4.400%, due 16/04/2050	200	Bahrain Government International Bond, 7.375%, due 14/05/2030	204
Republic of Guatemala, 144A, 6.125%, due 01/06/2050	200	DP World Plc, 5.625%, due 25/09/2048	204
Republic of Guatemala, 6.125%, due 01/06/2050	200	Nexa Resources Peru SA, 6.500%, due 18/01/2028	204
State of Israel Government International Bond, 3.875%, due 03/07/2050	200	Sri Lanka Government International Bond, 5.875%, due 25/07/2022	204
Ukraine Government International Bond, 7.253%, due 15/03/2033	200	Kimberly-Clark De Mexico SA de CV, 2.431%, due 01/07/2031	203
VTR Comunicaciones SpA, 5.125%, due 15/01/2028	200	Cemex SAB de CV, 7.375%, due 05/06/2027	202
VTR Finance NV, 6.375%, due 15/07/2028	200	Mersin Uluslararası Liman İşletmeciliği AS, 5.375%, due 15/11/2024	202
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	199	Indonesia Asahan Aluminium Persero PT, 5.450%, due 15/05/2030	201
Brazilian Government International Bond, 2.875%, due 06/06/2025	199	Prosus NV, 4.027%, due 03/08/2050	201
Fibra Uno Trust 4.869%, due 15/01/2030	199	Ukraine Government International Bond, 7.253%, due 15/03/2033	201
HTA Group Ltd, 7.000%, due 18/12/2025	199	VTR Finance NV, 6.375%, due 15/07/2028	201
Nexa Resources Peru SA, 6.500%, due 18/01/2028	199	Egypt Government International Bond, 5.750%, due 29/05/2024	200
Qatar Government International Bond, 3.400%, due 16/04/2025	199	HTA Group Ltd, 7.000%, due 18/12/2025	200
REC Ltd, 4.750%, due 19/05/2023	199	MEGlobal Inc, 5.000%, due 18/05/2025	200
Republic of Armenia International Bond, 3.950%, due 26/09/2029	199	Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	199
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	198	Brazilian Government International Bond, 2.875%, due 06/06/2025	199
Brazilian Government International Bond, 3.875%, due 12/06/2025	198	Egypt Government International Bond, 7.625%, due 29/05/2032	199
Ecopetrol SA, 6.875%, due 29/04/2030	198	Fibra Uno Trust 4.869%, due 15/01/2030	199
Empresas Public Medellin, 4.375%, due 15/02/2021	198	Indonesia Asahan Aluminium Persero PT, 4.750%, due 15/05/2025	199
Grupo Energia Bogota SA ESP, 4.875%, due 15/05/2030	198	Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	198
Indonesia Asahan Aluminium Persero PT, 4.750%, due 15/05/2025	198	Bank Tabungan Negara Persero Tbk PT, 4.200%, due 23/01/2025	198
Indonesia Government International Bond, 4.450%, due 15/04/2070	198	Brazilian Government International Bond, 3.875%, due 12/06/2025	198
Mexico Government International Bond, 3.900%, due 27/04/2025	198	Ecopetrol SA, 6.875%, due 29/04/2030	198
Oleoducto Central SA, 4.000%, due 14/07/2027	198	Empresas Public Medellin, 4.375%, due 15/02/2021	198
Eskom Holdings SOC Ltd, 6.350%, due 10/08/2028	197	Indonesia Government International Bond, 4.450%, due 15/04/2070	198
Petronas Capital Ltd, 3.500%, due 21/04/2030	197	Mexico Government International Bond, 3.900%, due 27/04/2025	198
Dominican Republic International Bond, 4.500%, due 30/01/2030	196	Mexico Government International Bond, 4.750%, due 27/04/2032	198
Mexico Government International Bond, 4.750%, due 27/04/2032	196	Petronas Capital Ltd, 3.500%, due 21/04/2030	198
Indonesia Asahan Aluminium Persero PT, 5.450%, due 15/05/2030	195	Indonesia Asahan Aluminium Persero PT, 5.800%, due 15/05/2050	193
Abu Dhabi Government International Bond, 3.875%, due 16/04/2050	192	Sands China Ltd, 5.125%, due 08/08/2025	193
OmGrid Funding Ltd, 5.196%, due 16/05/2027	190	TC Ziraat Bankasi AS, 5.125%, due 03/05/2022	191
Petroleos Mexicanos, 4.625%, due 21/09/2023	189	Egypt Government International Bond, 7.053%, due 15/01/2032	190
Indonesia Asahan Aluminium Persero PT, 5.800%, due 15/05/2050	186	Mexico Government International Bond, 5.000%, due 27/04/2051	188
Mexico Government International Bond, 5.000%, due 27/04/2051	185	Ghana Government International Bond, 6.375%, due 11/02/2027	186
Costa Rica Government International Bond, 6.125%, due 19/02/2031	184		

## Legg Mason Western Asset Emerging Markets Corporate Bond Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Banco Santander SA, 5.375%, due 17/04/2025	780	Banco Santander SA, 5.375%, due 17/04/2025	783
Kimberly-Clark de Mexico SAB de CV, 2.431%, due 01/07/2031	600	Abu Dhabi National Energy Co PJSC, 4.875%, due 23/04/2030	632
Republic of Paraguay Government Bond, 4.950%, due 28/04/2031	600	Republic of Paraguay Government Bond, 4.950%, due 28/04/2031	601
Ecopetrol SA, 6.875%, due 29/04/2030	595	Trust Fibra Uno, 6.390%, due 15/01/2050	591
Trust Fibra Uno, 6.390%, due 15/01/2050	591	Republic of Panama Government Bond, 4.500%, due 01/04/2056	541
Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	564	Qatar Government Bond, 3.750%, due 16/04/2030	508

# Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Republic of Panama Government Bond, 4.500%, due 01/04/2056	510	Colombia Telecommunication, 4.950%, due 17/07/2030	464
Axiata Spv5 Labuan Ltd, 3.064%, due 19/08/2050	500	Qatar Government International Bond, 5.103%, due 23/04/2048	452
Qatar Government Bond, 3.750%, due 16/04/2030	499	Petronas Capital Ltd, 4.800%, due 21/04/2060	444
Colombia Telecommunication, 4.950%, due 17/07/2030	460	HTA Group Ltd, 7.000%, due 12/18/2025	421
HTA Group Ltd, 7.000%, due 12/18/2025	418	Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	414
Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	410	State of Israel Government Bond, 4.500%, due 04/03/2120	414
Petronas Capital Ltd, 4.800%, due 21/04/2060	400	Guatemala Government Bond, 6.125%, due 01/06/2050	412
Republic of Egypt Government Bond, 8.875%, due 29/05/2050	400	Empresa De Transport, 4.700%, due 07/05/2050	410
Egypt Government International Bond, 7.625%, due 29/05/2032	400	Nexa Resources Peru SAA, 6.500%, due 18/01/2028	409
State of Israel Government Bond, 4.500%, due 04/03/2120	400	Republic of Egypt Government Bond, 8.875%, due 29/05/2050	406
State of Israel Government Bond, 2.750%, due 03/07/2030	400	State of Israel Government Bond, 2.750%, due 03/07/2030	403
VTR Comunicaciones SpA, 5.125%, due 15/01/2028	400	Ecopetrol SA, 6.875%, due 29/04/2030	402
Industrias Penoles SAB de CV, 4.750%, due 06/08/2050	400	Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	401
Guatemala Government Bond, 6.125%, due 01/06/2050	400	Brazilian Government Bond, 2.875%, due 06/06/2025	401
Banco Nacional de Panama, 2.500%, due 11/08/2030	400	Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	399
Abu Dhabi Government International Bond, 3.125%, due 16/04/2030	398	Western Midstream Operating LP, 5.250%, due 01/02/2050	372
Brazilian Government Bond, 2.875%, due 06/06/2025	398	Prosus NV, 2.031%, due 03/08/2032	355
Nexa Resources Peru SAA, 6.500%, due 18/01/2028	397	Fomento Economico Mexicano SAB de CV, 3.500%, due 16/01/2050	349
Abu Dhabi Government International Bond, 2.500%, due 16/04/2025	397	Abu Dhabi Government International Bond, 144A, 3.125%, due 16/04/2030	340
Oleoducto Central SA, 4.000%, due 14/07/2027	397	United States Treasury Note/Bond, 1.750%, due 31/12/2024	330
Empresa De Transport, 4.700%, due 07/05/2050	395	Country Garden Holdings Co Ltd, 7.500%, due 09/03/2020	310
Prosus NV, 2.031%, due 03/08/2032	351	CEMEX SAB DE CV, 7.375%, due 05/06/2027	309
CEMEX SAB DE CV, 7.375%, due 05/06/2027	300	Qatar Government Bond, 3.400%, due 16/04/2025	305
Republic of Egypt Government Bond, 5.750%, 29/05/2024	300	Teva Pharmaceutical Finance IV BV, 3.650%, due 10/11/2021	304
Ukraine Government International Bond, 7.253%, due 15/03/2033	300	ICBCIL Finance Co Ltd, 3.250%, due 17/03/2020	300
Qatar Government Bond, 3.400%, due 16/04/2025	299	Republic of Egypt Government Bond, 5.750%, 29/05/2024	300
Qatar Government Bond, 3.400%, due 16/04/2025	299	Qatar Government Bond, 3.400%, due 16/04/2025	299
Republic of Indonesia, 4.450%, due 05/15/2070	297	Republic of Indonesia, 4.450%, due 05/15/2070	297
Mexico ST, 4.750%, due 27/04/2032	293	Mexico ST, 4.750%, due 27/04/2032	296
Tengizchevroil, 3.250%, due 15/08/2030	287	Petrobras Global Finance BV, 6.900%, due 19/03/2049	293
Peru Government Bond, 2.783%, due 23/01/2031	270	Tengizchevroil, 3.250%, due 15/08/2030	288
MDGH – GMTN BV, 3.950%, due 21/05/2050	250		
Mexico ST, 3.900%, due 27/04/2025	247		

## Legg Mason Western Asset Global High Yield Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	2,995	Legg Mason Global Funds Plc – Western Asset Emerging Markets Corporate Bond Fund – LM Class US\$ Distributing (M)	7,157
CCO Holdings LLC / CCO Holdings Capital Corp, 144A, 4.500%, due 01/05/2032	2,401	Teva Pharmaceutical Finance Netherlands III BV, 2.800%, due 21/07/2023	2,257
United States Treasury Note/Bond, 1.500%, due 31/01/2027	1,812	Brazilian Government International Bond, 4.250%, due 07/01/2025	2,103
United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,297	United States Treasury Note/Bond, 1.375%, due 31/05/2021	2,021
Delta Air Lines Inc, 5.750%, due 29/04/2023	1,199	Indonesia Government International Bond, 144A, 4.125%, due 15/01/2025	1,796
Teva Pharmaceutical Finance Netherlands III BV, 3.150%, due 01/10/2026	1,076	Abu Dhabi Government International Bond, 144A, 2.125%, due 30/09/2024	1,745
Delta Air Lines Inc, 3.625%, due 15/03/2022	1,037	PetSmart Inc, 5.660%, due 11/03/2022	1,607
United States Treasury Note/Bond, 1.750%, due 31/03/2022	1,031	Charter Communications Operating LLC / Charter Communications Operating Capital, 3.413%, due 01/02/2024	1,606
United States Treasury Note/Bond, 1.375%, due 31/05/2021	1,013	Colombia Government International Bond, 4.000%, due 26/02/2024	1,337
United States Treasury Note/Bond, 1.375%, due 31/01/2021	1,011	United States Treasury Note/Bond, 2.500%, due 15/01/2022	1,294
Petroleos Mexicanos, 6.625%, due 15/06/2035	1,008	United States Treasury Note/Bond, 1.750%, due 31/03/2022	1,029
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	993	Intesa Sanpaolo SpA, 144A, 5.710%, due 15/01/2026	1,021
Delta Air Lines Inc, 144A, 7.000%, due 01/05/2025	806	United States Treasury Note/Bond, 1.375%, due 31/03/2021	1,007
United States Treasury Note/Bond, 0.250%, due 30/06/2025	749	Delta Air Lines Inc, 3.625%, due 15/03/2022	991
United States Treasury Note/Bond, 0.500%, due 31/05/2027	738	United States Treasury Note/Bond, 1.500%, due 30/11/2021	967
CSC Holdings LLC, 144A, 4.125%, due 01/12/2030	693	United States Treasury Note/Bond, 0.500%, due 31/05/2027	755
Cemex SAB de CV, 144A, 7.375%, due 05/06/2027	670	Netflix Inc, 144A, 4.875%, due 15/06/2030	747
United Airlines Holdings Inc, 4.250%, due 01/10/2022	620	Transportadora de Gas del Peru SA, 144A, 4.250%, due 30/04/2028	735
United States Treasury Note/Bond, 2.250%, due 30/04/2021	613	United States Treasury Note/Bond, 1.750%, due 30/11/2021	716
Argentina Treasury Bond BONCER, Series CER, 1.000%, due 05/08/2021	596	Charter Communications Operating LLC, 3.400%, due 30/04/2025	715
Egypt Government International Bond, 144A, 5.577%, due 21/02/2023	595		
Petroleos Mexicanos, 6.875%, due 04/08/2026	578		
Aercap Ireland Capital DAC, 3.950%, due 01/02/2022	554		
TransDigm Inc, 144A, 8.000%, due 15/12/2025	554		
Ford Motor Credit Co LLC, 4.125%, due 17/08/2027	546		
Boise Cascade Co, 144A, 4.875%, due 01/07/2030	540		

## Legg Mason Western Asset Global Inflation Management Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Bill, zero coupon, due 14/07/2020	159,774	United States Treasury Bill, zero coupon, due 14/07/2020	159,782
United States Treasury Bill, zero coupon, due 09/06/2020	137,305	United States Treasury Bill, zero coupon, due 09/06/2020	137,315
United States Treasury Bill, zero coupon, due 21/07/2020	122,902	United States Treasury Bill, zero coupon, due 21/07/2020	122,917
Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,742	Federal Home Loan Bank Discount Note, zero coupon, due 09/03/2020	96,750
United States Treasury Bill, zero coupon, due 12/05/2020	73,465	United States Treasury Bill, zero coupon, due 12/05/2020	73,469
United States Treasury Bill, zero coupon, due 05/03/2020	65,742	United States Treasury Bill, zero coupon, due 05/03/2020	65,746
United States Treasury Bill, zero coupon, due 16/07/2020	64,931	United States Treasury Bill, zero coupon, due 04/06/2020	65,000
United States Treasury Bill, zero coupon, due 17/09/2020	64,604	United States Treasury Bill, zero coupon, due 16/07/2020	64,935
United States Treasury Bill, zero coupon, due 03/09/2020	59,913	United States Treasury Bill, zero coupon, due 27/08/2020	57,665
United States Treasury Bill, zero coupon, due 27/08/2020	57,655	United States Treasury Bill, zero coupon, due 07/07/2020	57,368
United States Treasury Bill, zero coupon, due 07/07/2020	57,361		

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Global Inflation Management Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,556	Federal National Mortgage Association Discount Notes, zero coupon, due 29/07/2020	54,575
United States Treasury Bill, zero coupon, due 22/09/2020	50,271	Federal Home Loan Mortgage Corp, 1.580%, due 13/04/2020	50,000
United States Treasury Bill, zero coupon, due 04/06/2020	50,000	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	50,000
United States Treasury Bill, zero coupon, due 07/05/2020	50,000	Federal National Mortgage Association, 1.680%, due 30/04/2020	50,000
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 20/08/2020	49,986	United States Treasury Bill, zero coupon, due 14/04/2020	50,000
Federal Home Loan Bank Discount Notes, zero coupon, due 04/09/2020	49,981	United States Treasury Bill, zero coupon, due 23/04/2020	50,000
United States Treasury Bill, zero coupon, due 25/02/2021	49,970	United States Treasury Bill, zero coupon, due 07/05/2020	50,000
United States Treasury Bill, zero coupon, due 18/02/2021	49,970	United States Treasury Bill, zero coupon, due 28/05/2020	48,734
United States Treasury Bill, zero coupon, due 28/05/2020	48,731	United States Treasury Bill, zero coupon, due 19/05/2020	48,596
United States Treasury Bill, zero coupon, due 19/05/2020	48,593	United States Treasury Bill, zero coupon, due 18/08/2020	47,389
Federal Farm Credit Discount Notes, zero coupon, due 16/11/2020	48,493	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,360
United States Treasury Bill, zero coupon, due 18/06/2020	47,387	Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	45,000
Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 12/08/2020	45,312	Federal Home Loan Bank Discount Notes, zero coupon, due 02/03/2020	42,606
Federal Farm Credit Discount Notes, zero coupon, due 08/03/2020	44,995	United States Treasury Bill, zero coupon, due 18/06/2020	40,660
United States Treasury Bill, zero coupon, due 24/09/2020	44,995	Federal Home Loan Bank Discount Notes, zero coupon, due 17/04/2020	38,352
United States Treasury Bill, zero coupon, due 18/06/2020	40,664	Federal Farm Credit Discount Notes, zero coupon, due 10/07/2020	38,104
Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,631	Federal Farm Credit Discount Notes, zero coupon, due 02/07/2020	37,636
United States Treasury Bill, zero coupon, due 01/10/2020	35,001	Federal Home Loan Bank Discount Notes, zero coupon, due 08/05/2020	37,000
Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,380	Federal Farm Credit Discount Notes, zero coupon, due 21/08/2020	35,000
Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,690	Federal National Mortgage Association Floating Rate Note, due 05/06/2020	34,386
Federal Home Loan Banks, 0.130%, due 03/03/2021	30,000	Freddie Mac Discount Notes, Series RB, zero coupon, due 30/04/2020	33,800
Federal Home Loan Banks, Series 0, 0.135%, due 24/06/2021	30,000	Federal Home Loan Bank Discount Notes, zero coupon, due 16/03/2020	31,693
United States Treasury Bill, zero coupon, due 23/07/2020	30,000	United States Treasury Bill, zero coupon, due 23/07/2020	30,000
United States Treasury Bill, zero coupon, due 27/10/2020	29,987	United States Treasury Bill, zero coupon, due 20/08/2020	29,519
United States Cash Management Bill, zero coupon, due 15/12/2020	29,980	United States Treasury Bill, zero coupon, due 11/06/2020	28,030
United States Treasury Bill, zero coupon, due 21/01/2021	29,980	Federal Home Loan Mortgage Corporation Discount Note, zero coupon, due 19/08/2020	26,057
United States Treasury Bill, zero coupon, due 20/08/2020	29,519		
United States Treasury Bill, zero coupon, due 11/06/2020	28,028		

## 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)	135,068	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	139,324
Korea Treasury Bond, Series 2912, 1.375%, due 10/12/2029	42,538	Thailand Government Bond, 3.850%, due 12/12/2025	19,227
Thailand Government Bond, 3.300%, due 17/06/2038	25,104	Singapore Government Bond, 2.750%, due 01/03/2046	17,120
China Government Bond, Series INBK, 3.390%, due 16/03/2050	17,618	Legg Mason China Funds – Western Asset China Bond Fund – Class M	12,770
Korea Treasury Bond, Series 3909, 1.125%, due 10/09/2039	10,222	India Government Bond, 8.150%, due 24/11/2026	10,430
Export-Import Bank of China/The, Series 1910, 3.860%, due 20/05/2029	4,500	Thailand Government Bond, 2.125%, due 17/12/2026	5,767
Guotai Junan International Holdings Ltd, 2.900%, due 12/05/2021	3,603	India Government Bond, 7.170%, due 08/01/2028	5,733
AIMS APAC REIT, 5.650%, Perpetual	2,922	Malaysia Government Bond, Series 0118, 3.882%, due 14/03/2025	5,447
China SCE Group Holdings Ltd, 5.875%, due 10/03/2022	1,588	China Government Bond, 3.380%, due 21/11/2024	5,116
REC Ltd, 4.750%, due 19/05/2023	798	Hubei Science & Technology Investment Group Hong Kong Ltd, 4.375%, due 05/03/2021	5,043
United States Treasury Note/Bond, 1.250%, due 15/05/2050	491	Indonesia Treasury Bond, Series FR56, 8.375%, due 15/09/2026	5,028
		HBIS Group Hong Kong Co Ltd, 4.250%, due 07/04/2020	5,000
		Pelabuhan Indonesia II PT, 5.375%, due 05/05/2045	4,984
		Monetary Authority of Singapore Bill, Series 84, zero coupon, due 08/05/2020	4,661
		Radiant Access Ltd, 4.600%, Perpetual	4,296
		India Government Bond, 7.610%, due 09/05/2030	4,099
		Tsinghua Unic Ltd, 4.750%, due 31/01/2021	4,029
		Bank Mandiri Persero Tbk PT, 3.750%, due 11/04/2024	3,996
		Bank of East Asia Ltd/The, 5.500%, Perpetual	1,995
		Chinalco Capital Holdings Ltd, 4.250%, due 21/04/2022	1,834

## 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)	159,813	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	150,767
United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,997	United States Treasury Note/Bond, 1.750%, due 31/03/2022	25,233
United States Treasury Note/Bond, 1.375%, due 15/02/2023	11,625	United States Treasury Note/Bond, 2.125%, due 31/03/2024	12,285
United States Treasury Note/Bond, 1.500%, due 15/02/2030	10,054	Credit Agricole SA, 1.250%, due 02/10/2024	3,327
Inter-American Development Bank, 0.500%, due 15/09/2026	7,992	Anheuser-Busch InBev Worldwide Inc, 4.000%, due 13/04/2028	2,238
Exxon Mobil Corp, 0.142%, due 26/06/2024	6,624	Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	2,007
NIKE Inc, 2.400%, due 27/03/2025	5,403	Bristol-Myers Squibb Co, 144A, 2.900%, due 26/07/2024	1,996
Credit Suisse AG/New York NY, 2.800%, due 08/04/2022	4,100	AT&T Inc, 3.400%, due 15/05/2025	1,891
Visa Inc, 1.900%, due 15/04/2027	3,989	Boeing Co/The, 3.100%, due 01/05/2026	1,606
ABN AMRO Bank NV, 0.875%, due 15/01/2024	3,479	Diageo Finance Plc, 0.125%, due 12/10/2023	1,191
Westpac Banking Corp, 0.625%, due 22/11/2024	3,465	Siemens Financieringsmaatschappij NV, 1.000%, due 06/09/2027	891
Home Depot Inc/The, 2.500%, due 15/04/2027	3,047	HSBC Holdings Plc, 1.645%, due 18/04/2026	633
UBS Group AG, 2.125%, due 04/03/2024	2,705	American Express Co, 2.650%, due 02/12/2022	548
Comcast Corp, 3.100%, due 01/04/2025	2,639	ABB Finance USA Inc, 2.800%, due 03/04/2020	450
Microsoft Corp, 2.400%, due 08/08/2026	2,606	Estee Lauder Cos Inc/The, 2.600%, due 15/04/2030	435
Chevron Corp, 1.554%, due 11/05/2025	2,458	AbbVie Inc, 3.600%, due 14/05/2025	400
Exxon Mobil Corp, 2.992%, due 19/03/2025	2,395	Airbus Finance BV, 2.375%, due 02/04/2024	398
Prologis International Funding II SA, 1.750%, due 15/03/2028	2,319	Diageo Finance Plc, 1.500%, due 22/10/2027	286
Prudential Financial Inc, 1.500%, due 10/03/2026	2,111	Electricite de France SA, 2.750%, due 10/03/2023	254
Caterpillar Inc, 2.600%, due 09/04/2030	2,104	Caterpillar Inc, 2.600%, due 09/04/2030	230

## Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	16,875	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	20,963
Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	10,456	United States Treasury Inflation Indexed Bonds, 0.500%, due 15/04/2024	9,002
Legg Mason China Funds – Western Asset China Bond Fund – Class M	8,595	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	8,194
United States Treasury Note/Bond, 2.500%, due 31/01/2021	8,305	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	7,754
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,459	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	7,457
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,944	United States Treasury Note/Bond, 2.500%, due 31/01/2021	7,202
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,394	United States Treasury Note/Bond, 1.625%, due 15/08/2022	7,155
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,694	Republic of Poland Government Bond, Series 0428, 2.750%, due 25/04/2028	6,875
Japan Government Thirty Year Bond, Series 66, 0.400%, due 20/03/2050	5,150	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	6,402
United States Treasury Note/Bond, 1.500%, due 30/11/2024	4,755	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	5,701
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,570	Legg Mason China Funds – Western Asset China Bond Fund – Class M	5,616
Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	3,982	Legg Mason Qualified Investor Funds (II) plc – Legg Mason Western Asset India Bond Fund – LM Class US\$ Accumulating	5,201
Indonesia Government International Bond, 4.200%, due 15/10/2050	3,817	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	5,143
United States Treasury Note/Bond, 2.375%, due 15/08/2024	3,708	United States Treasury Note/Bond, 3.000%, due 15/11/2045	5,039
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,318	Japan Government Ten Year Bond, Series 341, 0.300%, due 20/12/2025	4,687
United States Treasury Inflation Indexed Bonds, 0.250%, due 15/02/2050	3,181	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	4,654
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	3,104	Italy Buoni Poliennali Del Tesoro, 144A, 3.250%, due 01/09/2046	4,417
Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	2,860	Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	3,989
United States Treasury Note/Bond, 2.875%, due 15/05/2049	2,827	United States Treasury Note/Bond, 1.625%, due 15/11/2022	3,376
French Republic Government Bond OAT, 1.000%, due 25/05/2027	2,812	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	3,337
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	2,797	United States Treasury Note/Bond, 2.875%, due 15/05/2049	3,181
Fannie Mae, 3.500%, due 01/05/2049	2,707	Fannie Mae or Freddie Mac, 30 year, TBA, due 31/12/2049	2,905
		French Republic Government Bond OAT, Series OATe, 1.850%, due 25/07/2027	2,834
		Norway Government Bond, Series 481, 144A, 1.750%, due 06/09/2029	2,815
		Republic of South Africa Government Bond, Series R214, 6.500%, due 28/02/2041	2,683
		Fannie Mae, 3.500%, due 01/05/2049	2,681
		United States Treasury Note/Bond, 1.375%, due 31/01/2021	2,622

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	19,507	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	19,775
United States Treasury Note/Bond, 6.250%, due 31/03/2027	3,299	United States Treasury Note/Bond, 6.250%, due 31/03/2027	3,287
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,849	United States Treasury Note/Bond, 1.500%, due 15/02/2030	2,038
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,770	Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	1,698
Autozone Inc, 4.000%, due 15/04/2030	1,599	Autozone Inc, 4.000%, due 15/04/2030	1,644
Bundesrepublik Deutschland Bundesanleihe, 0.500%, due 15/02/2026	980	Bundesrepublik Deutschland Bundesanleihe, Series 2007, 4.250%, due 04/07/2039	1,406
United States Treasury Note/Bond, 0.625%, due 15/05/2030	914	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,365
Isreal State Government Bond, 3.875%, due 03/07/2050	890	Freddie Mac Pool 'QA3734', 3.000%, due 01/10/2049	1,134
AbbVie Inc, 144A, 3.200%, due 21/11/2029	817	Bundesrepublik Deutschland Bundesanleihe, 0.000%, due 15/08/2026	1,110
Logicor Financing Sarl, 1.625%, due 15/07/2027	782	Mitsubishi UFJ Financial Group Inc, 3.218%, due 07/03/2022	1,093
Lowe's Companies Inc, 4.000%, due 15/04/2025	778	Isreal State Government Bond, 3.875%, due 03/07/2050	1,027
Vonovia Finance BV, 2.250%, due 07/04/2030	764	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,023
United States Treasury Note/Bond, 2.375%, due 15/11/2049	748	Freddie Mac Pool 'QA0245', 3.500%, due 01/06/2049	969
Comcast Corp, 3.100%, due 01/04/2025	710	Ginnie Mae II Pool 'MA4509', 3.000%, due 20/06/2047	961
Airbus SE, 1.375%, due 09/06/2026	658	Lowe's Companies Inc, 4.000%, due 15/04/2025	853
Wells Fargo & Co, 1.338%, due 04/05/2025	638	United States Treasury Note/Bond, 0.625%, due 15/05/2030	838
Cigna Corp, 2.400%, due 15/03/2030	585	Indonesia Government International Bond, 5.250%, due 17/01/2042	738
Pepsico Inc, 2.500%, due 19/03/2025	564	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2029	724
United States Treasury Note/Bond, 0.375%, due 30/04/2025	500	Bundesrepublik Deutschland Bundesanleihe, 0.250%, due 15/02/2027	712
Volkswagen Financial Services NV, 4.250%, due 09/10/2025	493	Airbus SE, 1.375%, due 09/06/2026	686

## Legg Mason Western Asset Euro High Yield Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Virgin Media Secured Finance Plc, 5.250%, due 15/05/2029	1,654	Virgin Media Secured Finance Plc, 5.000%, due 15/04/2027	1,640
FCE Bank Plc, 0.869%, due 13/09/2021	1,030	IQVIA INC, 3.250%, due 15/03/2025	1,013
Altice France Holding SA, 8.000%, due 15/05/2027	1,007	YPSO Finance Bis-Anleihe, 8.000%, due 15/05/2027	1,007
doValue SpA, 5.000%, due 04/08/2025	989	Kronos International Inc, 3.750%, due 15/09/2025	788
Petroleos Mexicanos, 2.750%, due 21/04/2027	667	Ziggo BV, 4.250%, due 15/01/2027	775
Faurecia SE, 3.750%, due 15/06/2028	500	Hercule Debtco SARL, 6.750%, due 30/06/2024	724
Rebecca Bidco GmbH, 5.750%, due 15/07/2025	500	Grifols SA, 1.6250%, due 15/02/2025	666
Verisure Holding AB, 3.875%, due 15/07/2026	500	Eurofins Scientific SE, 4.875%, Perpetual	627
PVH Corp, 3.625% due 15/07/2024	498	PVH Corp, 3.625% due 15/07/2024	511
Bertelsmann SE & Co KGaA, 3.000%, due 23/04/2075	493	Telecom ITALIA SPA/MILANO, 3.000%, due 30/09/2025	510
HT Troplast GmbH, 9.250%, due 15/07/2025	460	LKQ European Holdings BV, 3.625%, due 01/04/2026	503
B&M European Value Retail SA, 3.625%, due 15/07/2025	333	Netflix Inc, 3.625%, due 15/06/2030	475
Fiat Chrysler Automobiles NV, 3.875%, due 05/01/2026	330	Burger King France SAS, 5.249%, due 05/01/2023	452
Novafives SAS, 5.000%, due 15/06/2025	303	Europcar Mobility Group, 4.000%, due 30/04/2026	343
Gamma Bidco SpA, 6.250%, due 15/07/2025	250	McLaren Finance PLC, 5.000%, due 01/08/2022	340
Motion Finco SARL, 7.000%, due 15/05/2025	250	Motion Finco SARL, 7.000%, due 15/05/2025	263
Parts Europe SA, 6.500%, due 16/07/2025	250	Saga Plc, 3.375%, due 12/05/2024	262
Pinnacle Bidco Plc, 6.375%, due 15/02/2025	242	Pinnacle Bidco Plc, 6.375%, due 15/02/2025	254
Carnival Corp, 10.125%, due 01/02/2026	240	IDH Finance PLC, 6.250%, due 15/08/2022	252
TalkTalk Telecom Group Plc, 3.875%, due 20/02/2025	233	Primo Water Corp, 5.500%, due 01/07/2024	230
Mercialys SA, 4.625%, due 07/07/2027	197	Telecom Italia Finance SA, 7.750%, due 24/01/2033	198

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

## Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Euro High Yield Fund – (continued)

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Synlab BondCO PLC, 4.749%, due 01/07/2025	178	Adler Pelzer Holdings GMBH, 4.125%, due 01/04/2024	186
Miller Homes Group Holdings Plc, 5.500%, due 15/10/2024	159	Synlab BondCO PLC, 4.749%, due 01/07/2025	182
PLT VII Finance Sarl, 4.625%, due 05/01/2026	140	Promontoria HOLDING 264 BV, 6.750%, due 15/08/2023	181
ELM BV for Firmenich International SA, 3.750%, Perpetual	139	Burger King France SAS, 6.000%, due 01/05/2024	141
Nokia OYJ, 2.375%, due 15/05/2025	130	Nokia OYJ, 2.375%, due 15/05/2025	132
Vertical Midco GmbH, 4.375%, due 15/07/2027	120		

## 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)	2,185,343	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	2,126,754
United States Treasury Note/Bond, 1.250%, due 15/05/2050	874,089	United States Treasury Note/Bond, 2.375%, due 15/11/2049	1,090,272
United States Treasury Note/Bond, 0.625%, due 31/03/2027	660,262	United States Treasury Note/Bond, 0.625%, due 31/03/2027	663,210
United States Treasury Note/Bond, 0.375%, due 31/07/2027	557,820	United States Treasury Note/Bond, 1.250%, due 15/05/2050	648,812
United States Treasury Note/Bond, 0.500%, due 31/05/2027	495,752	United States Treasury Note/Bond, 0.375%, due 31/07/2027	558,619
United States Treasury Note/Bond, 0.625%, due 15/05/2030	336,982	United States Treasury Note/Bond, 0.500%, due 31/05/2027	497,071
United States Treasury Note/Bond, 0.250%, due 30/06/2025	289,388	United States Treasury Inflation Indexed Bonds, 1.000%, due 15/02/2049	322,984
United States Treasury Note/Bond, 2.000%, due 15/02/2050	276,392	United States Treasury Note/Bond, 0.250%, due 30/06/2025	290,076
United States Treasury Note/Bond, 0.500%, due 30/06/2027	246,304	United States Treasury Note/Bond, 0.625%, due 15/05/2030	270,528
United States Treasury Note/Bond, 0.625%, due 15/08/2030	180,639	United States Treasury Note/Bond, 0.500%, due 30/06/2027	247,394
United States Treasury Note/Bond, 1.500%, due 15/02/2030	153,811	United States Treasury Note/Bond, 2.000%, due 15/02/2050	237,401
United States Treasury Note/Bond, 0.500%, due 31/08/2027	101,827	United States Treasury Note/Bond, 0.625%, due 15/08/2030	180,047
Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	91,919	United States Treasury Note/Bond, 1.500%, due 15/02/2030	155,400
United States Treasury Note/Bond, 0.500%, due 30/04/2027	91,563	United States Treasury Note/Bond, 2.250%, due 15/08/2049	132,358
United States Treasury Note/Bond, 1.375%, due 15/08/2050	81,483	United States Treasury Note/Bond, 1.125%, due 28/02/2027	105,362
Amazon.com Inc, 2.700%, due 03/06/2060	77,560	Japanese Government CPI Linked Bond, Series 24, 0.100%, due 10/03/2029	104,028
China Government Bond, Series INBK, 3.390%, due 16/03/2050	67,470	Brazil Notas do Tesouro Nacional Serie F, Series NTN, 10.000%, due 01/01/2021	95,641
Russian Federal Bond – OFZ, Series 6230, 7.700%, due 16/03/2039	51,851	United States Treasury Note/Bond, 0.500%, due 30/04/2027	91,709
Mexican Bonos, Series M, 8.000%, due 07/11/2047	51,642	United States Treasury Note/Bond, 1.375%, due 15/08/2050	66,056
Australia Government Bond, Series 150, 3.000%, due 21/03/2047	49,694	United States Treasury Inflation Indexed Bonds, 0.750%, due 15/02/2045	57,382

## Legg Mason Western Asset Multi-Asset Credit Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Note/Bond, 1.375%, due 31/01/2022	31,557	United States Treasury Note/Bond, 1.375%, due 31/01/2022	31,533
Legg Mason Qualified Investor Funds (II) Plc – Western Asset European Loan Fund – LM Class Euro Accumulating	9,379	United States Treasury Note/Bond, 1.625%, due 15/03/2020	17,561
CWGS Group LLC, 3.500%, due 08/11/2023	6,110	Fannie Mae Pool 'BM5520', 3.500%, due 01/02/2047	6,393
Prime Security Services Borrower LLC / Prime Finance Inc, 144A, 3.375%, due 31/08/2027	3,710	Egypt Treasury Bills, Series 273D, zero coupon, due 06/10/2020	5,852
Freddie Mac Structured Agency Credit Risk Debt Notes, Series 2016 DNA3, Class M3, 5.175%, due 25/12/2028	3,696	GFL Environmental Inc, 144A, 5.375%, due 01/03/2023	4,405
JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT, Series 2018 WPT, Class FFL, 144A, 3.057%, due 05/07/2033	3,696	Bristol-Myers Squibb Co, 144A, 4.250%, due 26/10/2049	3,616
Sprint Capital Corp, 8.750%, due 15/03/2032	3,435	Indonesia Government International Bond, 5.250%, due 17/01/2042	3,367
Blackstone Mortgage Trust Inc, 4.375%, due 05/05/2022	3,354	Comstock Resources Inc, 144A, 7.500%, due 15/05/2025	3,292
American News Co LLC, 144A, 8.500%, due 01/09/2026	3,335	VICI Properties LP / VICI Note Co Inc, 144A, 4.625%, due 01/12/2029	3,232
First Quantum Minerals Ltd, 144A, 7.250%, due 01/04/2023	3,227	Blue Racer Midstream LLC / Blue Racer Finance Corp, 144A, 6.125%, due 15/11/2022	2,763
Occidental Petroleum Corp, 7.150%, due 15/05/2028	3,197	Altice Luxembourg SA, 144A, 10.500%, due 15/05/2027	2,683
Ball Corp, 2.875%, due 15/08/2030	3,040	Ypso Finance Bis SA, 144A, 10.500% due 05/15/2027	2,682
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031	3,025	First Quantum Minerals Ltd, 144A, 7.500%, due 01/04/2025	2,660
Comstock Resources Inc, 9.750%, due 15/08/2026	3,002	Bonos de la Nacion Argentina con Ajuste por CER, 4.000%, due 06/03/2020	2,649
Wynn Resorts Finance LLC / Wynn Resorts Capital Corp, 144A, 7.750%, due 15/04/2025	2,979	Terrier Media Buyer Inc, 6.148%, due 12/12/2026	2,368
Range Resources Corp, 144A, 9.250%, due 01/02/2026	2,731	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	2,310
Wynn Resorts Finance LLC, 144A, 7.750%, due 15/04/2025	2,683	Fox Corp, 144A, 4.709%, due 25/01/2029	2,297
Altice France Holding SA, 144A, 10.500%, due 15/05/2027	2,682	Pioneer Natural Resources Co, 144A, 0.250%, due 15/05/2025	2,293
JetBlue Airways Corp, 6.250%, due 17/06/2024	2,674	Egypt Treasury Bills, zero coupon, due 17/03/2020	2,286
VICI Properties LP / VICI Note Co Inc, 144A, 4.125%, due 15/08/2030	2,642	Boeing Co/The, 1.650%, due 30/10/2020	2,279

## 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)	260,394	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	365,486
Connecticut Avenue Securities Trust 2020-SBT1, Series 2020 SBT1, Class 1M2, 144A, 3.825%, due 25/02/2040	7,500	Sunrun Atlas Issuer 2019-2 LLC, Series 2019 2, Class A, 144A, 3.610%, due 01/02/2055	14,934
Citigroup Mortgage Loan Trust 2018-C, Series 2018 C, Class A1, 144A, 4.125%, due 25/03/2059	5,684	Credit Suisse European Mortgage Capital Ltd, Series 2019 1OTF, Class A, 144A, 4.670%, due 09/08/2024	13,582
Credit Suisse European Mortgage Capital, 0.000%, due 09/08/2024	5,000	Seasoned Credit Risk Transfer Trust Series 2018-2, Series 2018 2, Class M, 4.750%, due 25/11/2057	12,585
CSWF 2018-TOP, Series 2018 TOP, Class H, 144A, 3.575%, due 15/08/2035	4,773	Sonic Capital LLC, Series 2020 1A, Class A21, 144A, 3.845%, due 20/01/2050	12,099
Banc of America Commercial Mortgage Trust 2017-BNK3, Series 2017 BNK3, Class E, 144A, 4.686%, due 15/02/2050	4,019	Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 2.925%, due 31/07/2021	11,913
Magnolia Finance XI DAC, Series 2019 2, Class A, 144A, 2.925%, due 31/07/2021	1,850	EFS Volunteer No 2 LLC, Series 2012 1, Class A2, 144A, 2.977%, due 25/03/2036	10,774
Starwood Retail Property Trust 2014-STAR, Series 2014 STAR, Class D, 144A, 3.662%, due 15/11/2027	520	FREMF 2016-K55 Mortgage Trust, Series 2016 K55, Class B, 144A, 4.163%, due 25/04/2049	10,625
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class D, 144A, 4.544%, due 15/08/2036	233	Seasoned Credit Risk Transfer Trust Series 2018-3, Series 2018 3, Class M, 144A, 4.750%, due 25/08/2057	10,365

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Western Asset Structured Opportunities Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
JP Morgan Chase Commercial Mortgage Securities Trust 2020-NNN MZ, Series 2020 NNNZ, Class M, 144A, 8.542%, due 16/01/2037	175	Structured Asset Securities Corp Mortgage Loan Trust 2007-BC3, Series 2007 BC3, Class 2A4, 1.887%, due 25/05/2047	9,800
Banc of America Funding 2015-R4 Trust, Series 2015 R4, Class 4A3, 144A, 9.101%, due 27/01/2030	172	Motel 6 Trust 2017-MTL6, Series 2017 MTL6, Class B, 144A, 2.849%, due 15/08/2034	9,705
Natixis Commercial Mortgage Securities Trust 2019-FAME, Series 2019 FAME, Class E, 144A, 4.544%, due 15/08/2036	84	CHT 2017-COSMO Mortgage Trust, Series 2017 CSMO, Class B, 144A, 3.059%, due 15/11/2036	9,587
Opteum Mortgage Acceptance Corp Trust 2006-1, Series 2006 1, Class M1, 0.545%, due 25/04/2036	53	BXMT 2020-FL2 Ltd, Series 2020 FL2, Class A, 144A, 2.560%, due 16/02/2037	9,396
BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.752%, due 26/03/2036	41	BCAP LLC 2011-RR4-I Trust, Series 2011 RR4, Class 1A6, 144A, 3.752%, due 26/03/2036	9,094
Nomura Resecuritization Trust 2015-4R, Series 2015 4R, Class 4A7, 144A, 3.642%, due 26/03/2037	34	CIT Mortgage Loan Trust 2007-1, Series 2007 1, Class 1M1, 144A, 3.127%, due 25/10/2037	9,000
Popular ABS Mortgage Pass-Through Trust 2005-2, Series 2005 2, Class M2, 5.717%, due 25/04/2035	10	Banc of America Funding 2015-R2 Trust, Series 2015 R2, Class 3A3, 144A, 2.790%, due 29/04/2037	8,851
CSFB Mortgage-Backed Pass-Through Certificates Series 2004-AR5, Series 2004 AR5, Class CB2, 3.662%, due 25/06/2034	9	FREMF 2015-K49 Mortgage Trust, Series 2015 K49, Class B, 144A, 3.721%, due 25/10/2048	8,293
Popular ABS Mortgage Pass-Through Trust 2005-5, Series 2005 5, Class MV2, 0.805%, due 25/11/2035	9	Connecticut Avenue Securities Trust 2018-R07, Series 2018 R07, Class 1M2, 144A, 4.027%, due 25/04/2031	7,976
BCAP LLC 2014-RR2, Series 2014 RR2, Class 10A2, 144A, 0.592%, due 26/07/2046	7	FREMF 2018-K732 Mortgage Trust, Series 2018 K732, Class B, 144A, 4.055%, due 25/05/2025	7,671
Structured Asset Securities Corp Mortgage Loan Trust 2005-9XS, Series 2005 9XS, Class M2, 0.825%, due 25/06/2035	4	Multifamily Connecticut Avenue Securities Trust 2019-01, Series 2019 01, Class M10, 144A, 4.877%, due 15/10/2049	7,431

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	156,058	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	182,025
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	131,239	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	139,270
Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	108,624	Fannie Mae or Freddie Mac, 30 year, TBA, 3.000%	108,646
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	50,192	Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	75,169
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	45,255	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	33,568
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	33,464	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	32,325
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	32,325	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	26,278
Fannie Mae or Freddie Mac, 15 year, TBA, 2.000%	32,217	Fannie Mae Pool 'BP1661', 3.000%, due 01/02/2050	25,994
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	26,190	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	25,070
Fannie Mae or Freddie Mac, 30 year, TBA, 2.000%	25,000	Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	23,672
Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	23,130	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	23,078
Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	22,585	Fannie Mae or Freddie Mac, 30 year, TBA, 0.000%	22,929
Fannie Mae Pool 'BM5793', 3.000%, due 01/04/2049	21,162	Fannie Mae Pool, 3.000%, due 01/04/2049	21,160
Ginnie Mae, 30 year, TBA, 2.500%	20,675	Ginnie Mae, 30 year, TBA, 2.500%	20,708
Ginnie Mae, 30 year, TBA, 2.500%	20,663	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,327
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,149	Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,184
Fannie Mae or Freddie Mac, 15 year, TBA, 0.000%	20,111	Fannie Mae Pool 'CA5120', 3.000%, due 01/02/2050	17,775
Fannie Mae or Freddie Mac, 30 year, TBA, 3.500%	19,325	Fannie Mae Pool, 3.000%, due 01/06/2049	15,545
Freddie Mac Gold Pool 'G67701', 3.000%, due 01/10/2046	17,844	Fannie Mae or Freddie Mac, 30 year, TBA, 2.500%	15,297
Fannie Mae or Freddie Mac, 15 year, TBA, 1.500%	16,042	Fannie Mae Pool 'BD9284', 3.000%, due 01/11/2046	14,737
Fannie Mae Pool, 3.000%, due 01/06/2049	15,551		
Fannie Mae or Freddie Mac, 30 year, TBA, 4.500%	15,297		
Fannie Mae Pool 'MA3670', 3.000%, due 01/05/2049	14,714		

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

MAJOR PURCHASES	COST (in 000's) £	MAJOR SALES	PROCEEDS (in 000's) £
Bank of America Corp, 6.125%, due 15/09/2021	1,257	United Kingdom Gilt, 2.750%, due 07/09/2024	1,610
Bundesrepublik Deutschland Bundesanleihe, zero coupon, due 15/02/2030	584	European Investment Bank, 5.375%, due 07/06/2021	1,005
Heathrow Funding LTD, 1.500%, due 11/02/2030	569	United Kingdom Gilt, 4.250%, due 07/12/2040	841
United Kingdom Gilt, 4.250%, due 07/12/2040	558	GE Capital UK Funding Unlimited Co, 5.875%, due 04/11/2020	832
Upjohn Finance BV, 1.908%, due 23/06/2032	537	Electricite de France SA, 5.500%, due 17/10/2041	605
Barclays Plc, 3.375%, due 02/04/2025	532	ABN AMRO Bank NV, 1.000%, due 30/06/2020	600
National Grid Electricity Transmission Plc, 2.000%, due 17/04/2040	532	Electricite de France SA, 5.500%, due 27/03/2037	572
Anheuser-Busch InBev SA/NV, 2.850%, due 25/05/2037	511	Heathrow Funding LTD, 1.500%, due 11/02/2030	563
Assura Financing Plc, 3.000%, due 19/07/2028	508	Upjohn Finance BV, 1.908%, due 23/06/2032	551
Credit Suisse Group AG, 2.250%, due 09/06/2028	498	Wellcome Trust Finance Plc, 4.625%, due 25/07/2036	526
Guinness Partnership Ltd/The, 2.000%, due 22/04/2055	457	Telefonica Emisiones SA, 5.597%, due 12/03/2020	500
United Kingdom Gilt, 1.750%, due 07/09/2037	438	Infineon Technologies AG, 2.000%, due 24/06/2032	271
United Utilities Water Finance Plc, 1.875%, due 03/06/2042	365	Legal & General Group Plc, 5.375%, due 27/10/2045	248
Tesco Corporate Treasury Services Plc, 2.750%, due 27/04/2030	329	HCA Inc, 5.250%, due 15/06/2049	212
Grainger Plc, 3.000%, due 03/07/2030	328	Direct Line Insurance Group, 4.000%, due 05/06/2032	203
Legal & General Group Plc, 4.500%, due 01/11/2050	289	Clydesdale Bank Plc, 2.250%, due 21/04/2020	191
Sanctuary Capital Plc, 2.375%, due 14/04/2050	285	Great Rolling Stock Co Ltd/The, 6.250%, due 27/07/2020	156
Severn Trent Utilities Finance Plc, 2.000%, due 02/06/2040	277	Pearson Funding PLC, 3.750%, due 04/06/2030	143
Infineon Technologies AG, 2.000%, due 24/06/2032	264	Home Depot INC, 3.300%, due 15/04/2040	28
United Kingdom Gilt, 2.000%, due 07/09/2025	233	Home Depot INC, 3.350%, due 15/04/2050	19
Direct Line Insurance Group, 4.000%, due 05/06/2032	199		
Experian Finance Plc, 3.250%, due 07/04/2032	169		
United States Treasury Note/Bond, 2.000%, due 15/02/2050	147		
Pearson Funding PLC, 3.750%, due 04/06/2030	139		
CVS Health Corp, 4.125%, due 01/04/2040	121		
Optivo Finance Plc, 2.857%, due 07/10/2035	120		

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

## Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	23,672	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	21,584
United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,477	United States Treasury Note/Bond, 0.625%, due 15/05/2030	3,169
United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,721	United States Treasury Note/Bond, 1.500%, due 15/02/2030	1,728
United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,415	United States Treasury Note/Bond, 2.000%, due 15/02/2050	1,386
United States Treasury Note/Bond, 1.375%, due 15/08/2050	1,000	Mitsubishi UFJ Financial Group Inc, 2.193%, due 25/02/2025	1,174
United States Treasury Note/Bond, 1.125%, due 28/02/2025	931	AbbVie Inc, 144A, 2.300%, due 21/11/2022	1,153
Marriott International Inc, 4.625%, due 15/06/2030	855	United States Treasury Note/Bond, 1.125%, due 28/02/2025	929
Barclays Plc, 6.125%, Perpetual	840	Marriott International Inc, 4.625%, due 15/06/2030	878
Credit Suisse Group AG, 144A, 5.250%, Perpetual	840	Truist Financial Corp, 4.950%, due 01/12/2168	846
Huntington Bancshares Inc, 4.450%, due 15/01/2169	840	Huntington Bancshares Inc, 4.450%, due 15/01/2169	844
Truist Financial Corp, 4.950%, due 01/12/2168	840	United States Treasury Note/Bond, 2.375%, due 15/11/2049	745
United States Treasury Note/Bond, 1.250%, due 15/05/2050	765	Bristol-Myers Squibb Co, 144A, 3.400%, due 26/07/2029	721
United States Treasury Note/Bond, 2.375%, due 15/11/2049	751	Alcon Finance Corp, 2.600%, due 27/05/2030	678
Alcon Finance Corp, 2.600%, due 27/05/2030	669	Royal Bank of Scotland Group Plc, 8.625%, Perpetual	675
Broadcom Inc, 5.000%, due 15/04/2030	627	American Express Co, 2.500%, due 30/07/2024	637
Broadcom Inc, 5.000%, due 15/04/2030	627	Teva Pharmaceutical Finance Netherlands III BV, 2.200%, due 21/07/2021	628
United States Treasury Note/Bond, 0.250%, due 31/07/2025	591	Broadcom Inc, 5.000%, due 15/04/2030	627
Wells Fargo & Co, 5.013%, due 04/04/2051	576	Santander UK Plc, 144A, 5.000%, due 07/11/2023	601
Astrazeneca Plc, 2.125%, due 06/08/2050	538	Synchrony Financial, 2.850%, due 25/07/2022	567
Aercap Ireland Capital DAC, 6.500%, due 15/07/2025	514	Prudential Financial Inc, 3.000%, due 10/03/2040	566

## 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	548,778	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	511,980
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	208,538	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	139,747
United Kingdom Gilt, 1.500%, due 22/01/2021	115,982	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	128,957
Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	40,287	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	98,803
New Zealand Government Bond, 6.000%, due 15/05/2021	37,590	United Kingdom Gilt, 2.000%, due 22/07/2020	96,865
Spain Government Bond, 2.700%, due 31/10/2048	37,556	Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	53,695
United Kingdom Gilt, 2.000%, due 22/07/2020	30,287	United States Treasury Note/Bond, 2.375%, due 15/11/2049	49,730
Portugal Obrigacoes do Tesouro OT, 4.100%, due 15/02/2045	22,207	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	49,578
United States Treasury Floating Rate Note, 0.254%, due 31/01/2022	21,777	Spain Government Bond, 2.700%, due 31/10/2048	43,251
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	20,744	New Zealand Government Bond, 6.000%, due 15/05/2021	38,744
United States Treasury Note/Bond, 1.250%, due 15/05/2050	14,933	European Bank for Reconstruction & Development, 6.450%, due 13/12/2022	31,637
Chile Government International Bond, 3.500%, due 25/01/2050	14,104	Inter-American Development Bank, 0.155%, due 09/10/2020	31,007
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	13,010	Portugal Obrigacoes do Tesouro OT, 4.100%, due 15/02/2045	26,413
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	11,201	Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	22,196
Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	7,792	United States Treasury Floating Rate Note, 0.254%, due 31/01/2022	21,802
Peruvian Government International Bond, 2.783%, due 23/01/2031	7,099	Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	17,805
Philippine Government International Bond, 2.457%, due 05/05/2030	4,575	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	14,676
Chile Government International Bond, 2.450%, due 31/01/2031	2,999	United States Treasury Note/Bond, 3.000%, due 15/02/2049	13,925
		Colombian TES, Series B, 6.000%, due 28/04/2028	13,219
		Mexican Bonos, Series M, 7.750%, due 13/11/2042	11,611

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	414,672	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	390,185
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	112,914	United States Treasury Floating Rate Note, 0.259%, due 31/01/2022	102,369
United States Treasury Floating Rate Note, 0.259%, due 31/01/2022	45,206	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	58,262
Bank of America Corp, 4.083%, due 20/03/2051	18,120	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	46,989
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	17,427	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	45,205
Bank of Montreal, 0.772%, due 10/03/2023	15,870	General Motors Financial Co Inc, 2.778%, due 13/04/2020	26,080
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	12,935	NBCUniversal Enterprise Inc, 144A, 2.309%, due 01/04/2021	25,569
United States Treasury Floating Rate Note, 0.160%, due 31/07/2022	11,425	United States Treasury Note/Bond, 2.375%, due 15/11/2049	22,330
Petroleos Mexicanos, 6.750%, due 21/09/2047	7,975	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	20,727
Wells Fargo & Co, 4.478%, due 04/04/2031	7,720	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	18,253
Angel Oak Mortgage Trust 2019-6, Series 2019 6, Class A1, 144A, 2.620%, due 25/11/2059	7,582	BMW US Capital LLC, 144A, 2.280%, due 06/04/2020	17,721
Oracle Corp, 3.600%, due 01/04/2050	7,484	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2021	17,433
General Motors Co, 5.950%, due 01/04/2049	7,448	National Australia Bank Ltd, 144A, 2.193%, due 22/05/2020	15,813
Anglo American Capital Plc, 144A, 5.625%, due 01/04/2030	7,338	Wells Fargo & Co, 1.270%, due 26/07/2021	12,541
Southwest Airlines Co, 5.125%, due 15/06/2027	7,289	Daimler Finance North America LLC, 144A, 0.706%, due 22/02/2021	10,691
Oracle Corp, 3.850%, due 01/04/2060	6,854	Goldman Sachs Group Inc/The, 1.006%, due 23/02/2023	8,351
Steel Dynamics Inc, 3.250%, due 15/01/2031	5,394	American Express Co, 0.849%, due 05/11/2021	4,763
Wells Fargo & Co, 5.013%, due 04/04/2031	5,290	Kimberly-Clark Corp, 3.100%, due 26/03/2030	4,576
COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 4.343%, due 10/10/2029	5,164	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	4,454
Exxon Mobil Corp, 3.452%, due 15/04/2051	5,088	Colombian TES, Series B, 6.000%, due 28/04/2028	4,246

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,053	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,078
Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	386	BRF SA, 144A, 3.950%, due 22/05/2023	263
Petrobras Global Finance BV, 5.600%, due 03/01/2031	241	CCO Holdings LLC / CCO Holdings Capital Corp, 5.125%, due 01/05/2027	258
Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 5.125%, due 15/07/2023	249
Cemex SAB de CV, 7.750%, due 16/04/2026	210		

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



## Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global High Yield Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 7.625%, due 15/06/2025	208	CSC Holdings LLC, 5.250%, due 01/06/2024	247
DISH Network Corp, 3.375%, due 15/08/2026	205	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	247
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 144A, 5.250%, due 15/08/2027	202	AES Corp/VA, 4.000%, due 15/03/2021	233
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	200	Tenet Healthcare Corp, 5.125%, due 01/11/2027	212
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	200	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 6.000%, due 15/02/2025	209
Ukraine Government International Bond, 7.253%, due 15/03/2033	200	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	208
Credicorp Ltd, 2.750%, due 17/06/2025	199	Teva Pharmaceutical Finance Netherlands III BV, 144A, 7.125%, due 31/01/2025	207
China Evergrande Group, 6.250%, due 28/06/2021	195	CommScope Inc, 144A, 6.000%, due 01/03/2026	206
Petroleos Mexicanos, 6.950%, due 28/01/2060	184	Credicorp Ltd, 2.750%, due 17/06/2025	204
T-Mobile USA Inc, 3.875%, due 15/04/2030	184	Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	182	DPL Inc, 7.250%, due 15/10/2021	195
Ford Motor Co, 8.500%, due 21/04/2023	180	Encompass Health Corp, 5.750%, due 01/11/2024	193
Geopark Ltd, 144A, 5.500%, due 17/01/2027	174	Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	192
Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	159	Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	190
VMware Inc, 4.700%, due 15/05/2030	115	T-Mobile USA Inc, 3.875%, due 15/04/2030	189
		AK Steel Corp, 7.500%, due 15/07/2023	161
		Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	159
		Service Corp International/US, 5.125%, due 01/06/2029	145
		NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	133
		DaVita Inc, 5.000%, due 01/05/2025	128
		VMware Inc, 4.700%, due 15/05/2030	126
		Scientific Games International Inc, 6.625%, due 15/05/2021	125
		ViaSat Inc, 144A, 5.625%, due 15/04/2027	124
		Iron Mountain US Holdings Inc, 144A, 5.375%, due 01/06/2026	122
		Steel Dynamics Inc, 5.250%, due 15/04/2023	121
		Navios South American Logistics Inc / Navios Logistics Finance US Inc, 144A, 7.250%, due 01/05/2022	120
		Qorvo Inc, 5.500%, due 15/07/2026	120

## Legg Mason Brandywine Global Opportunistic Fixed Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
United States Treasury Floating Rate Note, due 30/04/2022	122,428	United States Treasury Floating Rate Note, due 30/04/2022	122,472
United Kingdom Gilt, 1.500%, due 22/01/2021	107,851	United Kingdom Gilt, 2.000%, due 22/07/2020	62,323
United Kingdom Gilt, 2.000%, due 22/07/2020	35,115	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	52,247
Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	23,448	United States Treasury Note/Bond, 2.375%, due 15/11/2049	47,060
New Zealand Government Bond, 6.000%, due 15/05/2021	22,708	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	34,805
Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	16,089	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	31,292
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	11,411	Norway Government Bond, Series 474, 144A, 3.750%, due 25/05/2021	29,088
Republic of Poland Government Bond, Series 1020, 5.250%, due 25/10/2020	11,301	New Zealand Government Bond, 6.000%, due 15/05/2021	23,510
Bank of America Corp, 4.083%, due 20/03/2051	11,257	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	15,387
Bank of Montreal, 0.772%, due 10/03/2023	10,665	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	12,891
Spain Government Bond, 144A, 1.000%, due 31/10/2050	10,406	General Motors Financial Co Inc, 2.778%, due 13/04/2020	12,320
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	10,158	Kommunalbanken AS, 144A, 2.224%, due 16/06/2020	11,566
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	9,765	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2021	11,402
United States Treasury Note/Bond, 1.250%, due 15/05/2050	9,752	Republic of Poland Government Bond, Series 0420, 1.500%, due 25/04/2020	10,523
General Electric Co, 4.350%, due 01/05/2050	7,607	United States Treasury Note/Bond, 1.250%, due 15/05/2050	9,302
Anheuser-Busch InBev Worldwide Inc, 4.500%, due 01/06/2050	5,743	Wells Fargo & Co, 2.819%, due 26/07/2021	8,616
Southwest Airlines Co, 5.125%, due 15/06/2027	5,742	United States Treasury Note/Bond, 3.000%, due 15/02/2049	8,226
FedEx Corp, 5.250%, due 15/05/2050	5,284	Spain Government Bond, 144A, 1.000%, due 31/10/2050	7,488
Wells Fargo & Co, 4.478%, due 04/04/2031	4,730	Queensland Treasury Corp, Series 21, 5.500%, due 21/06/2021	6,838
Oracle Corp, 3.600%, due 01/04/2050	4,719	American Express Co, 2.341%, due 05/11/2021	6,291
		Western Australian Treasury Corp, Series 21, 7.000%, due 15/07/2021	6,040
		Metropolitan Life Global Funding I, 144A, 2.146%, due 13/01/2023	5,974

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	506,099	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	548,728
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	81,960	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	280,402
United States Treasury Floating Rate Note, 0.160%, due 31/07/2022	39,665	United Kingdom Gilt, 2.000%, due 22/07/2020	141,457
United Kingdom Gilt, 1.500%, due 22/01/2021	39,503	United States Treasury Note/Bond, 2.375%, due 15/11/2049	132,496
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	36,848	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	82,634
Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	31,853	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	77,296
Italy Buoni Poliennali Del Tesoro, Series CAC, 144A, 2.450%, due 01/09/2050	27,348	Mexican Bonos, Series M, 8.000%, due 07/11/2047	57,263
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	24,505	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	45,853
Spain Government Bond, 1.000%, due 31/10/2050	24,124	United States Treasury Floating Rate Note, 0.259%, due 31/01/2022	41,595
Corp Nacional del Cobre de Chile, 3.700%, due 30/01/2050	23,441	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2023	37,604
Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2027	23,299	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	34,657
Petrobras Global Finance BV, 6.900%, due 19/03/2049	18,363	Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	30,846
Malaysia Government Bond, Series 0111, 4.160%, due 15/07/2021	17,925	Spain Government Bond, 1.000%, due 31/10/2050	28,222
Hungary Government Bond, Series 30A, 3.000%, due 21/08/2030	14,645	Mexican Bonos, Series M, 7.750%, due 13/11/2042	28,038
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	12,607	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	27,770
United States Treasury Note/Bond, 1.250%, due 15/05/2050	11,047	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	25,740
Peruvian Government International Bond, 2.783%, due 23/01/2031	10,927	Brazil Notas do Tesouro Nacional Serie F, Series NTFN, 10.000%, due 01/01/2021	23,332
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	10,804	United States Treasury Floating Rate Note, 1.626%, due 31/01/2021	22,820

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

## Statement of Major Portfolio Changes – (continued)

Legg Mason Brandywine Global Sovereign Credit Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Corp Nacional del Cobre de Chile, 144A, 3.750%, due 15/01/2031	7,940	Malaysia Government Bond, Series 0313, 3.480%, due 15/03/2023	22,204
Petrobras Global Finance BV, 5.600%, due 03/01/2031	6,535	Colombian TES, Series B, 10.000%, due 24/07/2024	21,478
		Colombian TES, Series B, 7.500%, due 26/08/2026	20,763
		Indonesia Treasury Bond, Series FR68, 8.375%, due 15/03/2034	20,700
		Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	20,690

Legg Mason Brandywine Global Income Optimiser Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	57,348	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	51,487
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	8,356	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	4,164
Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	2,881	Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	4,040
Portugal Obrigacoes do Tesouro OT, 144A, 4.100%, due 15/02/2045	2,765	Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	2,791
Petrobras Global Finance BV, 5.600%, due 03/01/2031	2,647	Sequoia Mortgage Trust 2017-CH2, Series 2017 CH2, Class A10, 144A, 4.000%, due 25/12/2047	2,150
Brazil Notas do Tesouro Nacional Serie F, Series NTF, 10.000%, due 01/01/2023	2,397	Thornburg Mortgage Securities Trust 2004-2, Series 2004 2, Class A1, 0.795%, due 25/06/2044	1,613
DISH Network Corp, 3.375%, due 15/08/2026	2,290	Bank of America Corp, 4.083%, due 20/03/2051	1,553
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	2,035	Apple Inc, 1.700%, due 11/09/2022	1,495
Amdocs Ltd, 2.538%, due 15/06/2030	1,847	Sprint Corp, 7.250%, due 15/09/2021	1,451
Spain Government Bond, Series 30Y, 144A, 2.700%, due 31/10/2048	1,731	Egypt Treasury Bills, zero coupon, due 31/03/2020	1,448
Blackstone / GSO Secured Lending Fund, 144A, 3.650%, due 14/07/2023	1,714	Mondelez International Holdings Netherlands BV, 144A, 2.125%, due 19/09/2022	1,436
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	1,689	Kraft Heinz Foods Co, 3.500%, due 06/06/2022	1,417
Ford Motor Co, 8.500%, due 21/04/2023	1,624	New Century Home Equity Loan Trust Series 2005-B, Series 2005 B, Class A2D, 0.575%, due 25/10/2035	1,269
Petroleos Mexicanos, 144A, 6.950%, due 28/01/2060	1,528	General Electric Co, 3.150%, due 07/09/2022	1,243
Bank of America Corp, 4.083%, due 20/03/51	1,447	Macquarie Bank Ltd, 144A, 2.100%, due 17/10/2022	1,175
Italy Buoni Poliennali Del Tesoro, 144A, 3.850%, due 01/09/2049	1,402	NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	1,035
General Motors Financial Co Inc, 2.700%, due 20/08/2027	1,252	Massachusetts Mutual Life Insurance Co, 144A, 3.375%, due 15/04/2050	1,010
Block Financial LLC, 3.875%, due 15/08/2030	1,245	JPMorgan Chase & Co, 3.200%, due 25/01/2023	1,008
Dow Chemical Co/The, 2.100%, due 15/11/2030	1,245	Citigroup Inc, 3.500%, due 15/05/2023	990
Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	1,239	Wells Fargo & Co, 2.625%, due 22/07/2022	967

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	10,368	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	7,850
FREMF 2017-K63 Mortgage Trust, Series 2017 K63, Class C, 144A, 4.004%, due 25/02/2050	2,586	Santander Drive Auto Receivable, 3.350%, due 17/07/2023	2,003
Citigroup Commercial Mortgage Trust 2013-GC15, Series 2013 GC15, Class C, 5.386%, due 10/09/2046	2,230	Wells Fargo Re-REMIC Trust 2013-FRR1, Series 2013 FRR1, Class BK20, 144A, 0.000%, due 27/05/2045	1,414
Fannie Mae Connecticut Avenue Securities, Series 2018 C05, Class 1B1, 4.425%, due 25/01/2031	2,174	Egypt Treasury Bills, zero coupon, due 17/03/2020	1,276
Santander Drive Auto Receivable, 3.350%, due 17/07/2023	1,991	Bancaja 10 FTA 10, Class C, 0.090%, due 22/05/2050	1,275
Wells Fargo Commercial Mortgage Trust 2015-LC22, Series 2015 LC22, Class XA, 0.924%, due 15/09/2058	1,917	Egypt Treasury Bills, Series 273D, zero coupon, due 10/03/2020	1,241
CGDBB Commercial Mortgage Trust 2017-BIOC, Series 2017 BIOC, Class B, 144A, 1.132%, due 15/07/2032	1,861	Sprint Corp, 7.250%, due 15/09/2021	1,217
Drive Auto Receivables Trust 2020-1, Series 2020 1, Class D, 2.700%, due 17/05/2027	1,620	TDA 27 FTA 27, Class A3, 0.000%, due 28/12/2050	1,178
Freddie Mac STACR Trust 2019-HQA2, Series 2019 HQA2, Class M2, 144A, 2.225%, due 25/04/2049	1,609	COMM 2015-LC21 Mortgage Trust, Series 2015 LC21, Class D, 4.305%, due 10/07/2048	1,170
Drive Auto Receivables Trust 2019-3, Series 2019 3, Class D, 3.180%, due 15/10/2026	1,602	Towd Point Mortgage Trust 2017-4, Series 2017 4, Class A1, 144A, 2.750%, due 25/06/2057	1,092
GS Mortgage Securities Trust 2017-GS5, Series 2017 GS5, Class XA, 0.955%, due 10/03/2050	1,544	COMM 2015-CCRE26 Mortgage Trust, Series 2015 CR26, Class AM, 4.085%, due 10/10/2048	1,060
DISH Network Corp, 3.375%, due 15/08/2026	936	Egypt Treasury Bills, Series 273D, zero coupon, due 21/04/2020	1,024
Freddie Mac STACR Trust 2019-DNA2, Series 2019 DNA2, Class M2, 144A, 2.625%, due 25/03/2049	844	Towd Point Mortgage Trust 2017-5, Series 2017 5, Class A1, 144A, 0.775%, due 25/02/2057	898
COMM 2017-PANW Mortgage Trust, Series 2017 PANW, Class D, 144A, 4.343%, due 10/10/2029	793	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class B, 4.696%, due 10/02/2047	859
Braskem Netherlands Finance BV, 5.875%, due 31/01/2050	690	Morgan Stanley Bank of America Merrill Lynch Trust 2013-C9, Series 2013 C9, Class D, 144A, 4.122%, due 15/05/2046	824
Angel Oak Mortgage Trust, 2.593%, due 25/10/2049	472	RMAC Securities No 1 Plc, Series 2006 NS1X, Class B1C, 0.529%, due 12/06/2044	727
Tencent Holdings Ltd, 3.240%, due 03/06/2050	470	Egypt Treasury Bills, zero coupon, due 31/03/2020	699
Hungary Government Bond, Series 30/A, 3.000%, due 21/08/2030	347	COMM 2014-CCRE15 Mortgage Trust, Series 2014 CR15, Class D, 144A, 4.746%, due 10/02/2047	655
General Motors Co, 6.750%, due 01/04/2046	339	COMM 2017-COR2 Mortgage Trust, Series 2017 COR2, Class AM, 3.803%, due 10/09/2050	544
CommScope Inc, 144A, 8.250%, due 01/03/2027	330	Angel Oak Mortgage Trust, 2.593%, due 25/10/2049	473
		Tencent Holdings Ltd, 3.240%, due 03/06/2050	460
		LSTAR Commercial Mortgage Trust 2017-5, Series 2017 5, Class AS, 144A, 4.021%, due 10/03/2050	360
		JPMBB Commercial Mortgage Securities Trust 2015-C33, Series 2015 C33, Class AS, 4.023%, due 15/12/2048	314
		Petroleos Mexicanos, 7.690%, due 23/01/2050	307

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,274	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	4,577
Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	386	Sprint Corp, 7.250%, due 15/09/2021	261
Petrobras Global Finance BV, 5.600%, due 03/01/2031	232	Fiat Chrysler Automobiles NV, 5.250%, due 15/04/2023	260
Sunac China Holdings Ltd, 8.350%, due 19/04/2023	215	Reynolds Group Issuer Inc / Reynolds Group Issuer LLC / Reynolds Group Issuer Lu, 144A, 5.125%, due 15/07/2023	218
Cemex SAB de CV, 7.750%, due 16/04/2026	210	Banco Bradesco SA/Cayman Islands, 144A, 2.850%, due 27/01/2023	203

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Brandywine Global Defensive High Yield Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc, 4.125%, due 15/08/2026	201	First Quantum Minerals Ltd, 7.250%, due 15/05/2022	196
AES Panama Generation Holdings SRL, 4.375%, due 31/05/2030	200	Perrigo Finance Unlimited Co, 3.900%, due 15/12/2024	192
Braskem Netherlands Finance BV, 8.500%, due 23/01/2081	200	Banco Mercantil del Norte SA/Grand Cayman, 6.750%, Perpetual	190
Ukraine Government International Bond, 7.253%, due 15/03/2033	200	DPL Inc, 7.250%, due 15/10/2021	189
China Evergrande Group, 6.250%, due 28/06/2021	195	Tenet Healthcare Corp, 5.125%, due 01/11/2027	187
Petroleos Mexicanos, 6.950%, due 28/01/2060	180	T-Mobile USA Inc, 3.875%, due 15/04/2030	178
Itau Unibanco Holding SA/Cayman Island, 6.125%, Perpetual	178	Realogy Group LLC / Realogy Co-Issuer Corp, 144A, 5.250%, due 01/12/2021	162
Ford Motor Co, 8.500%, due 21/04/2023	175	Univision Communications Inc, 144A, 5.125%, due 15/05/2023	161
Geopark Ltd, 144A, 5.500%, due 17/01/2027	174	CSC Holdings LLC, 5.250%, due 01/06/2024	158
T-Mobile USA Inc, 3.875%, due 15/04/2030	174	AK Steel Corp, 7.500%, due 15/07/2023	150
Cleveland-Cliffs Inc, 5.875%, due 01/06/2027	135	AmeriGas Partners LP / AmeriGas Finance Corp, 5.625%, due 20/05/2024	150
VMware Inc, 4.700%, due 15/05/2030	110	NortonLifeLock Inc, 144A, 5.000%, due 15/04/2025	146
Blackstone / GSO Secured Lending Fund, 3.650%, due 14/07/2023	100	AES Corp/VA, 4.000%, due 15/03/2021	144
Wyndham Destinations Inc, 5.750%, due 01/04/2027	99	Encompass Health Corp, 5.750%, due 01/11/2024	137
ViaSat Inc, 144A, 5.625%, due 15/09/2025	98	Cleveland-Cliffs Inc, 144A, 5.875%, due 01/06/2027	135
		VMware Inc, 4.700%, due 15/05/2030	121
		Qorvo Inc, 5.500%, due 15/07/2026	115
		DaVita Inc, 5.000%, due 01/05/2025	108
		Steel Dynamics Inc, 5.250%, due 15/04/2023	106
		Kohl's Corp, 9.500%, due 15/05/2025	105

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	85,840	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	83,957
United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	37,881	United States Treasury Floating Rate Note, 1.811%, due 31/10/2021	49,246
United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	18,615	United States Treasury Floating Rate Note, 0.219%, due 30/04/2022	30,854
Russian Federal Bond – OFZ, Series 6228, 7.650%, due 10/04/2030	13,621	United States Treasury Floating Rate Note, 1.665%, due 31/01/2022	26,560
Bank of America Corp, 4.083%, due 20/03/2051	6,910	United States Treasury Floating Rate Note, 1.650%, due 30/04/2021	24,385
Australia Government Bond, Series 162, 1.750%, due 21/06/2051	6,430	United States Treasury Floating Rate Note, 1.731%, due 31/07/2021	9,647
Spain Government Bond, 144A, 1.000%, due 31/10/2050	6,402	Australia Government Bond, Series 128, 5.750%, due 15/07/2022	6,852
United States Treasury Floating Rate Note, 0.160%, due 31/07/2022	5,350	Mexican Bonos, Series M, 7.750%, due 13/11/2042	4,513
Southwest Airlines Co, 5.125%, due 15/06/2027	3,632	Spain Government Bond, 144A, 1.000%, due 31/10/2050	4,307
Mexican Bonos, Series M, 7.750%, due 13/11/2042	3,464	Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	4,282
Indonesia Treasury Bond, Series FR71, 9.000%, due 15/03/2029	3,354	Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	3,467
Wells Fargo & Co, 4.478%, due 04/04/2031	2,895	Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	3,273
Petrobras Global Finance BV, 6.750%, due 03/06/2050	2,664	Colombian TES, Series B, 6.000%, due 28/04/2028	1,765
Brazil Notas do Tesouro Nacional Serie F, Series NTN F, 10.000%, due 01/01/2023	2,510	Malaysia Government Bond, Series 0117, 3.882%, due 10/03/2022	1,734
Republic of South Africa Government Bond, Series 2048, 8.750%, due 28/02/2048	2,337	Mexican Bonos, Series M 20, 8.500%, due 31/05/2029	1,418
Apple Inc, 2.650%, due 11/05/2050	2,153	Caterpillar Financial Services Corp, 0.543%, due 15/03/2021	1,386
Total Capital International SA, 3.127%, due 29/05/2050	2,020	Mexican Bonos, Series M, 8.000%, due 07/11/2047	1,250
General Motors Co, 6.250%, due 02/10/2043	1,984	Mexican Bonos, Series M 30, 8.500%, due 18/11/2038	979
Wells Fargo & Co, 5.013%, due 04/04/2051	1,980	Lowes's Companies Inc, 5.125%, due 15/04/2050	806
Amgen Inc, 3.150%, due 21/02/2040	1,971	Coca-Cola Co/The, 4.200%, due 25/03/2050	550

## Legg Mason Brandywine Global Dynamic US Equity Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	285	Goldman Sachs US\$ Liquid Reserves Fund – Institutional Class	306
Citigroup Inc	70	Apple Inc	193
iShares Russell 1000 Value ETF	67	Amgen Inc	130
Emerson Electric Co	62	Union Pacific Corp	115
Biogen Inc	58	Cisco Systems Inc	104
Lowes's Cos Inc	53	Illinois Tool Works Inc	103
Goldman Sachs Group Inc/The	47	Honeywell International Inc	101
Morgan Stanley	47	Booking Holdings Inc	99
ConocoPhillips	45	Intel Corp	94
T Rowe Price Group Inc	41	CSX Corp	86
Target Corp	40	Wells Fargo & Co	85
Bank of New York Mellon Corp/The	36	Oracle Corp	81
Bank of America Corp	34	Caterpillar Inc	79
Honeywell International Inc	34	Baxter International Inc	75
Merck & Co Inc	34	Walmart Inc	75
Allstate Corp/The	31	Texas Instruments Inc	74
American Express Co	31	iShares Russell 1000 Value ETF	72
DR Horton Inc	30	eBay Inc	69
Walmart Inc	30	Johnson & Johnson	68
JP Morgan Chase & Co	28	American Express Co	55
Qualcomm Inc	27	Bank of America Corp	54
CSX Corp	23	International Business Machines Corp	54
Cummins Inc	23	O'Reilly Automotive Inc	54
State Street Corp	23	Norfolk Southern Corp	51
Las Vegas Sands Corp	22	Discover Financial Services	48
Lennar Corp	22	Best Buy Co Inc	46
DaVita Inc	21	Brown-Forman Corp	45
		Synchrony Financial	42

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

## Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge Value Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amazon.com Inc	10,056	Microsoft Corp	9,703
DXC Technology Co	6,663	Bristol-Myers Squibb Co	9,554
Sony Corp ADR	6,325	Alphabet Inc	9,354
UnitedHealth Group Inc	5,815	Kinder Morgan Inc/DE	8,549
Parsley Energy Inc 'A'	5,509	Intercontinental Exchange Inc	7,965
Baidu Inc ADR	5,263	Mondelez International Inc	5,586
TOTAL SE ADR	5,145	QUALCOMM Inc	5,282
Liberty Media Corp-Liberty SiriusXM	4,471	American Homes 4 Rent 'A'	5,171
TJX Cos Inc/The	4,442	Qorvo Inc	4,463
ViacomCBS Inc 'B'	4,338	Anheuser-Busch InBev SA/NV ADR	3,944
OneMain Holdings Inc	4,182	Lennar Corp	3,915
Advance Auto Parts Inc	4,111	Plains GP Holdings LP 'A'	3,835
Medtronic Plc	3,965	Voya Financial Inc	3,773
American International Group Inc	3,932	Conagra Brands Inc	3,239
Raytheon Technologies Corp	3,909	Capri Holdings Ltd	3,181
Melco Resorts & Entertainment Ltd ADR	3,741	CVS Health Corp	3,091
Comcast Corp	3,519	Amazon.com Inc	3,064
General Electric Co	3,254	Delta Air Lines Inc	2,996
AbbVie Inc	2,908	Wheaton Precious Metals Corp	2,912
Toll Brothers Inc	2,648	KeyCorp	2,837
Western Digital Corp	2,603	Synchrony Financial	2,819
Vail Resorts Inc	2,435	Corteva Inc	2,735
Six Flags Entertainment Corp	2,422	Royal Gold Inc	2,699
Charles Schwab Corp/The	2,359	Owens Corning	2,514
Equitable Holdings Inc	2,340	ViacomCBS Inc 'B'	2,488
EQT Corp	2,333	McKesson Corp	2,348
East Resources Acquisition Co	2,218	Facebook Inc 'A'	1,964
Arista Networks Inc	2,082	Newmont Corp	1,906
NXP Semiconductors NV	2,011	Suncor Energy Inc	1,835
McKesson Corp	1,984	Valero Energy Corp	1,768
Wells Fargo & Co	1,792	Citigroup Inc	1,560
Walt Disney Co/The	1,704		
Howard Hughes Corp/The	1,639		
Biogen Inc	1,525		
Plains GP Holdings LP 'A'	1,493		
Alexion Pharmaceuticals Inc	1,475		
Valero Energy Corp	1,462		

## Legg Mason ClearBridge US Appreciation Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
T-Mobile US Inc	1,544	Microsoft Corp	3,528
Fidelity National Information Services Inc	1,189	Apple Inc	1,958
Canadian Pacific Railway Ltd	1,050	Wells Fargo & Co	1,579
Ball Corp	915	Cisco Systems Inc	1,443
Amgen Inc	863	Adobe Inc	1,303
Amazon.com Inc	731	Walt Disney Co/The	1,090
Pinterest Inc	665	McDonald's Corp	1,083
American International Group Inc	571	Bank of America Corp	1,029
ArcelorMittal SA	382	Home Depot Inc/The	959
AbbVie Inc	380	JPMorgan Chase & Co	847
Becton Dickinson and Co	364	UnitedHealth Group Inc	821
Toll Brothers Inc	323	Thermo Fisher Scientific Inc	811
Sempra Energy	308	Automatic Data Processing Inc	810
Travelers Cos Inc/The	282	United Parcel Service Inc 'B'	740
Mondelez International Inc	243	PNC Financial Services Group Inc/The	675
CVS Health Corp	178	Phillips 66	673
Cognizant Technology Solutions Corp	170	Vulcan Materials Co	671
3M Co	165	MetLife Inc	659
TJX Cos Inc/The	157	Visa Inc 'A'	654
Arista Networks Inc	154	Facebook Inc 'A'	600
Sherwin-Williams Co/The	133	Coca-Cola Co/The	587
ASML Holding NV	125	American International Group Inc	557
		Ecolab Inc	544
		Comcast Corp	540
		Becton Dickinson and Co	519
		Corteva Inc	502
		Amazon.com Inc	498
		American Express Co	478
		AT&T Inc	441
		Johnson & Johnson	429
		Illinois Tool Works Inc	423
		Merck & Co Inc	420
		Gilead Sciences Inc	418
		Exxon Mobil Corp	409
		Walmart Inc	406
		Honeywell International Inc	376

## Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge US Large Cap Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Amgen Inc	41,220	Alphabet Inc	56,079
Ulta Beauty Inc	27,397	Johnson & Johnson	25,057
Monster Beverage Corp	21,661	Charles Schwab Corp/The	23,998
Alcon Inc	19,268	Alphabet Inc 'A'	21,464
salesforce.com Inc	13,896	Oracle Corp	21,359
Aptiv Plc	13,229	Amazon.com Inc	20,673
NXP Semiconductors NV	13,124	Microsoft Corp	16,986
Facebook Inc 'A'	8,983	Linde Plc	14,704
Visa Inc 'A'	8,319	McCormick & Co Inc/MD	11,240
Apple Inc	6,807	Pioneer Natural Resources Co	10,169
Fidelity National Information Services Inc	6,577	NVIDIA Corp	9,116
OTIS Worldwide Corp	5,800	Home Depot Inc/The	6,535
UnitedHealth Group Inc	5,753	Otis Worldwide Corp	6,482
CH Robinson Worldwide Inc	5,191	Facebook Inc 'A'	6,257
QUALCOMM Inc	5,076	Apple Inc	6,146
VMware Inc	4,501	Walt Disney Co/The	6,049
Palo Alto Networks Inc	3,823	Visa Inc 'A'	5,625
Amazon.com Inc	3,739	WW Grainger Inc	4,526
United Parcel Service Inc 'B'	3,451	Adobe Inc	4,351
Microsoft Corp	3,126	UnitedHealth Group Inc	4,229
Home Depot Inc/The	3,053	Thermo Fisher Scientific Inc	3,558
Advance Auto Parts Inc	3,016	Akamai Technologies Inc	3,553
Booking Holdings Inc	2,989	Zoetis Inc	3,437
Uber Technologies Inc	2,622		

## Legg Mason ClearBridge US Aggressive Growth Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Guardant Health Inc	3,553	Nuance Communications Inc	24,628
FireEye Inc	2,155	Autodesk Inc	22,959
Voyager Therapeutics Inc	437	Broadcom Inc	21,276
		Biogen Inc	20,805
		UnitedHealth Group Inc	16,955
		Seagate Technology Plc	14,811
		Vertex Pharmaceuticals Inc	13,135
		Allergan Plc	10,253
		Cree Inc	9,982
		Comcast Corp	9,305
		TE Connectivity Ltd	9,132
		Liberty Broadband Corp	8,151
		Liberty Broadband Corp	8,030
		Amgen Inc	7,921
		Twitter Inc	7,652
		Freeport-McMoRan Inc	6,850
		Ionis Pharmaceuticals Inc	5,222
		Medtronic Plc	5,208
		Nucor Corp	4,832
		Johnson Controls International plc	4,496
		National Oilwell Varco Inc	3,790
		AT&T Inc	3,514
		Ovintiv Inc	3,195
		Citrix Systems Inc	2,971
		Cerence Inc	2,657

## Legg Mason ClearBridge Tactical Dividend Income Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
KKR & Co Inc, Series C	760	Microsoft Corp	565
Air Products & Chemicals Inc	665	ONEOK Inc	564
Equinix Inc	588	Intel Corp	488
Broadcom Inc, Series A	567	AT&T Inc	377
Amgen Inc	471	Starwood Property Trust Inc	368
DTE Energy Co	435	Raytheon Technologies Corp	346
Carlyle Group Inc/The	431	QUALCOMM Inc	301
CME Group Inc	425	Owl Rock Capital Corp	283
TE Connectivity Ltd	369	Coca-Cola Co/The	278
Aptiv Plc, Series A	358	STORE Capital Corp	271
Oracle Corp	344	NextEra Energy Inc	248
Otis Worldwide Corp	317	Texas Instruments Inc	243
Barings BDC Inc	303	Pfizer Inc	220
Boston Scientific Corp, Series A	275	Western Digital Corp	214
Omeros Corp, 5.250%, due 15/02/2026	250	Crown Castle International Corp	212
American Airlines Group Inc, 6.500%, due 01/07/2025	246	Corteva Inc	192
United Parcel Service Inc 'B'	203	Simon Property Group Inc	191
Royal Caribbean Cruises Ltd, 144A, 4.250%, due 15/06/2023	180	Paychex Inc	186
Becton Dickinson and Co, Series B	179	Carlyle Group Inc/The	180
NXP Semiconductors NV	176	Weyerhaeuser Co	180
Danaher Corp, Series B	170	Cisco Systems Inc	179
Prologis Inc	159	Oracle Corp	178
Equity LifeStyle Properties Inc	155	Enbridge Inc	174
ONEOK Inc	122	Apollo Global Management Inc 'A'	172

## Statement of Major Portfolio Changes – (continued)

## Legg Mason ClearBridge Tactical Dividend Income Fund – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
NortonLifeLock Inc	120	Brookfield Infrastructure Partners LP, MLP	170
Bank of America Corp	119	Golub Capital BDC Inc	160
Edison International	113	Verizon Communications Inc	159
QUALCOMM Inc	92	Dow Inc	147
		DuPont de Nemours Inc	144
		Apple Inc	139
		AvalonBay Communities Inc	137
		Bank of America Corp	134
		Microchip Technology Inc	133
		American Tower Corp	131
		Blackstone Group Inc/The	124
		Ares Capital Corp	119
		CME Group Inc	119
		Two Harbors Investment Corp	114
		TPG RE Finance Trust Inc	112
		Retail Properties of America Inc	110
		Maxim Integrated Products Inc	105
		Merck & Co Inc	105

## Legg Mason ClearBridge US Equity Sustainability Leaders Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Microsoft Corp	9,486	Starbucks Corp	2,500
Apple Inc	7,904	Apple Inc	2,471
Alphabet Inc 'A'	3,926	Jones Lang LaSalle Inc	1,792
Costco Wholesale Corp	3,690	Merck & Co Inc	1,673
Ball Corp	3,551	Alexion Pharmaceuticals Inc	1,623
Amgen Inc	3,411	Colgate-Palmolive Co	1,354
Danaher Corp	3,408	SolarEdge Technologies Inc	1,147
Progressive Corp/The	3,326	Xylem Inc/NY	780
BioMarin Pharmaceutical Inc	3,218	BioMarin Pharmaceutical Inc	747
UnitedHealth Group Inc	3,177	Vestas Wind Systems A/S ADR	667
Home Depot Inc/The	3,167	Evoqua Water Technologies Corp	663
TE Connectivity Ltd	3,115	US Bancorp	623
Synopsys Inc	2,984	Enphase Energy Inc	602
Equinix Inc	2,880	Unilever NV	523
Gilead Sciences Inc	2,857	Progressive Corp/The	453
Regal Beloit Corp	2,833	Alphabet Inc 'A'	406
Unilever NV	2,832	Danaher Corp	400
Booking Holdings Inc	2,830	Visa Inc 'A'	332
NIKE Inc	2,811	Vail Resorts Inc	323
Hasbro Inc	2,716	Ingersoll-Rand Plc	221
Aptiv Plc	2,708		
T-Mobile US Inc	2,707		
Lam Research Corp	2,666		
Trex Co Inc	2,640		
Bank of America Corp	2,533		
Comcast Corp	2,531		
SolarEdge Technologies Inc	2,467		
Ecolab Inc	2,441		
Visa Inc 'A'	2,410		
Becton Dickinson and Co	2,403		
Trane Technologies Plc	2,317		
Walt Disney Co/The	2,303		
Hain Celestial Group Inc/The	2,279		
Vestas Wind Systems A/S ADR	2,274		
NextEra Energy Inc	2,229		
Hartford Financial Services Group Inc/The	2,208		
Autodesk Inc	2,040		
BlackRock Inc	2,024		
First Republic Bank/CA	2,019		
Automatic Data Processing Inc	1,968		
Brookfield Renewable Energy Partners LP/CA, MLP	1,941		
Keysight Technologies Inc	1,932		
Rockwell Automation Inc	1,836		
Enphase Energy Inc	1,706		
Charles Schwab Corp/The	1,649		
Starbucks Corp	1,637		
Vail Resorts Inc	1,591		
Ormat Technologies Inc	1,554		
Herman Miller Inc	1,536		

## Legg Mason ClearBridge Global Growth Fund^

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Alibaba Group Holding Ltd ADR	126	NIKE Inc	123
NextEra Energy Inc	121	Chevy Inc	117
Ecolab Inc	107	Walt Disney Co/The	114
adidas AG ADR	105	ICON Plc	113
Atlassian Corp Plc	105	SAP SE ADR	105
Ulta Beauty Inc	98	Tokyo Electron Ltd	102

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

## Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Global Growth Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Brambles Ltd	95	Trex Co Inc	101
Daiichi Sankyo Co Ltd	93	TechnoPro Holdings Inc	95
EDP – Energias de Portugal SA ADR	91	Gilead Sciences Inc	92
Procter & Gamble Co/The	90	Charles Schwab Corp/The	87
T-Mobile US Inc	90	Visa Inc 'A'	87
Tokyo Electron Ltd	88	Linde Plc	85
Rentokil Initial Plc	82	Diageo Plc ADR	84
Apple Inc	82	Euronext NV Eur1.6	84
SolarEdge Technologies Inc	81	Lightspeed POS Inc	81
FANUC Corp ADR	80	Hain Celestial Group Inc/The	80
Constellation Software Inc/Canada	80	FANUC Corp ADR	80
Workday Inc 'A'	78	FANUC Corp	78
Amadeus IT Group SA	78	Apple Inc	77
Nintendo Co Ltd	77	Truist Financial Corp	76
Tencent Holdings Ltd ADR	76	Novartis AG ADR	73
Just Eat Takeaway.com NV, 144A	76	Roche Holding AG	71
Avantor Inc	74	Arco Platform Ltd 'A'	69
Deutsche Boerse AG	74	Coca-Cola Co/The	67
TE Connectivity Ltd	72	LVMH Moet Hennessy Louis Vuitton SE ADR	67
Guardant Health Inc	70	Hansa Biopharma AB	66
IHS Markit Ltd	70	Legrand SA ADR	64
Amazon.com Inc	63	HDFC Bank Ltd ADR	63
Ansell Ltd	59	Nintendo Co Ltd	62
TeamViewer AG, 144A	56	Hong Kong Exchanges & Clearing Ltd	59
London Stock Exchange Group Plc	52	Erste Group Bank AG	58
Hong Kong Exchanges & Clearing Ltd	49	Kerry Group Plc	55
Ocado Group Plc	49	NVIDIA Corp	55
DexCom Inc	47	Tencent Music Entertainment Group ADR	48
Kerry Group Plc	46	Microsoft Corp	47
TechnoPro Holdings Inc	44	Adyen NV, 144A	45
Legrand SA ADR	43	Novo Nordisk A/S ADR	44
Microsoft Corp	43	Amazon.com Inc	43
Roche Holding AG	39	Taiwan Semiconductor Manufacturing Co Ltd ADR	43
Trex Co Inc	39	Guardant Health Inc	42
Alexion Pharmaceuticals Inc	38	Palo Alto Networks Inc	42

Legg Mason ClearBridge Infrastructure Value Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Edison International	32,606	United Utilities Group Plc	31,632
American Tower Corp	27,491	Dominion Energy Inc	31,086
NextEra Energy Inc	27,304	Hydro One Ltd, 144A	29,968
Atlantia SpA	26,782	Norfolk Southern Corp	29,274
Getlink SE	24,706	Red Electrica Corp SA	22,604
CMS Energy Corp	21,311	Enbridge Inc	20,870
Orsted A/S, 144A	21,118	National Grid Plc	18,960
TerraForm Power Inc	19,439	Emera Inc	15,731
American Electric Power Co Inc	17,309	Williams Cos Inc/The	15,339
EDP – Energias de Portugal SA	13,746	Union Pacific Corp	14,720
Public Service Enterprise Group Inc	12,590	Severn Trent Plc	13,381
Sydney Airport	10,841	China Merchants Port Holdings Co Ltd	11,333
Aeroports de Paris	8,685	Terna Rete Elettrica Nazionale SpA	9,959
Transurban Group	8,116	AltaGas Ltd	9,718
Aena SME SA, 144A	7,671	GMexico Transportes SAB de CV, 144A	8,418
Transmissora Alianca De Energia Eletrica S.A.	6,451	Cheniere Energy Inc	7,488
Exelon Corp	6,210	Sempra Energy	7,265
Vinci SA	6,039	CenterPoint Energy Inc	6,739
Atlas Arteria Ltd	5,774	Transmissora Alianca De Energia Eletrica S.A.	6,568
Pinnacle West Capital Corp	5,557	Transurban Group	5,695
Sempra Energy	5,185	Vinci SA	5,108
Severn Trent Plc	4,991	Equatorial Energia SA	4,945
AltaGas Ltd	4,606	American Electric Power Co Inc	4,747
Union Pacific Corp	4,477	Crown Castle International Corp	4,727
Red Electrica Corp SA	4,428	Clearway Energy Inc 'C'	4,646
Terna Rete Elettrica Nazionale SpA	4,197	SSE Plc	4,629
Cheniere Energy Inc	3,877	Orsted A/S, 144A	3,998

Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Transmissora Alianca de Energia Eletrica SA	75	Mahanagar Gas Ltd	49
Electricity Generating PCL	53	Cia Energetica de Sao Paulo	40
Shenzhen Expressway Co Ltd	53	Grupo Aeroportuario del Sureste SAB de CV 'B'	36
Tenaga Nasional Bhd	50	Indraprastha Gas Ltd	35
Jiangsu Expressway Co Ltd	43	EcoRodovias Infraestrutura e Logistica SA	32
Guangdong Investment Ltd	41	Electricity Generating PCL	29
Ratch Group PCL	32	Centrais Eletricas Brasileiras SA	23
ENN Energy Holdings Ltd	31	Neoenergia SA	23
Power Grid Corp of India Ltd	27	Transmissora Alianca de Energia Eletrica SA	23
Malaysia Airports Holdings Bhd	25	China Merchants Port Holdings Co Ltd	21

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

## Statement of Major Portfolio Changes – (continued)

Legg Mason ClearBridge Emerging Markets Infrastructure Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Equatorial Energia SA	24	Cia de Saneamento Basico do Estado de Sao Paulo	19
Grupo Aeroportuario del Centro Norte SAB de CV 'B'	24	Gujarat State Petronet Ltd	18
Gujarat Gas Ltd	16	Cia de Saneamento de Minas Gerais-COPASA	14
Shanghai International Airport Co Ltd	14	Canvest Environmental Protection Group Co Ltd	13
China Everbright International Ltd	12	Infraestructura Energetica Nova SAB de CV	11
China Gas Holdings Ltd	8	Equatorial Energia SA	4
		CFE Capital S de RL de CV	2

## Legg Mason Royce US Small Cap Opportunity Fund

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	49,499	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	57,634
JetBlue Airways Corp	2,582	Emergent BioSolutions Inc	4,582
Moelis & Co 'A'	2,476	Generac Holdings Inc	3,961
Allegiant Travel Co 'A'	2,357	MACOM Technology Solutions Holdings Inc	3,895
Ryman Hospitality Properties Inc	2,190	KEMET Corp	3,735
Alaska Air Group Inc	2,093	CoreLogic Inc/United States	3,228
Pacira BioSciences Inc	2,013	II-VI Inc	2,878
Cavco Industries Inc	1,872	Owens & Minor Inc	2,874
Chuy's Holdings Inc	1,735	Lumber Liquidators Holdings Inc	2,270
Skyline Champion Corp	1,660	Ameresco Inc	2,061
America's Car-Mart Inc/TX	1,621	Lithia Motors Inc 'A'	1,804
Encore Wire Corp	1,531	LGI Homes Inc	1,525
Chefs' Warehouse Inc/The	1,485	Brooks Automation Inc	1,509
MKS Instruments Inc	1,397	Mueller Water Products Inc 'A'	1,460
ADTRAN Inc	1,380	United Rentals Inc	1,458
Winnbago Industries Inc	1,370	Advanced Energy Industries Inc	1,397
EnPro Industries Inc	1,366	Forterra Inc	1,375
Louisiana-Pacific Corp	1,363	CareDx Inc	1,320
Houlihan Lokey Inc 'A'	1,327	Independent Bank Group Inc	1,305
Hexcel Corp	1,283	Ciena Corp	1,239

## 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)	13,100	Western Asset Liquidity Funds Plc – Western Asset US Dollar Liquidity Fund – Class WA (Distributing)	13,024
SPDR S&P 600 Small CapValue ETF – ETF	1,025	SPDR S&P 600 Small CapValue ETF – ETF	1,573
Miller Industries Inc/TN	997	Simulations Plus Inc	1,141
ESCO Technologies Inc	909	iShares Russell 2000 Value ETF – ETF	1,018
iShares Russell 2000 Value ETF – ETF	902	Insight Enterprises Inc	936
Vectrus Inc	793	Merit Inc	856
John Bean Technologies Corp	701	Patrick Industries Inc	750
Inter Parfums Inc	694	LCI Industries	748
Comfort Systems USA Inc	684	Cabot Microelectronics Corp	742
Catalyst Pharmaceuticals Inc	615	John Bean Technologies Corp	702
J2 Global Inc	604	Arcosa Inc	689
Wolverine World Wide Inc	596	Pfenex Inc	673
Insight Enterprises Inc	568	Bio-Techne Corp	656
Kennedy-Wilson Holdings Inc	559	Gibraltar Industries Inc	652
Genworth MI Canada Inc	535	MasterCraft Boat Holdings Inc	636
Natus Medical Inc	505	Kadant Inc	617
Air Lease Corp 'A'	496	Sterling Construction Co Inc	612
MAXIMUS Inc	495	ProAssurance Corp	611
Quaker Chemical Corp	479	Nova Measuring Instruments Ltd	594
Meritor Inc	478	Minerals Technologies Inc	537
Cass Information Systems Inc	473	MKS Instruments Inc	518
Heidrick & Struggles International Inc	473	NetScout Systems Inc	499
Cabot Microelectronics Corp	472	Houlihan Lokey Inc 'A'	490
Northwest Pipe Co	457	Comfort Systems USA Inc	485
Pason Systems Inc	450	Tootsie Roll Industries Inc	481
Korn Ferry	448	Marcus & Millichap Inc	480
FBL Financial Group Inc	415	Landstar System Inc	476
Forrester Research Inc	408		

## Legg Mason QS MV European Equity Growth and Income Fund

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Vodafone Group Plc	434	Sampo Oyj 'A'	566
Unilever Plc	390	H Lundbeck A/S	438
Hikma Pharmaceuticals Plc	371	Enel SpA	428
Admiral Group Plc	363	Siemens AG	424
Unilever NV	350	Rio Tinto Plc	423
Wolters Kluwer NV	344	HOCHTIEF AG	417
Banque Cantonale Vaudoise	341	SCOR SE	408
Galenica AG, 144A	341	Flughafen Zurich AG	375
Sage Group Plc/The	255	Bankinter SA	343
Roche Holding AG	188	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	342
Novartis AG	116	Swiss Prime Site AG	332
		Intrum AB	246

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



## Statement of Major Portfolio Changes – (continued)

## Legg Mason QS MV European Equity Growth and Income Fund – (continued)

	PROCEEDS (in 000's) €
<b>MAJOR SALES</b>	
Neste Oyj	236
Swedish Match AB	228
Orion Oyj	223
Safran SA	222
Pandora A/S	221
Swisscom AG	220
Hannover Rueck SE	211
WPP Plc	211
TAG Immobilien AG	192
MAN SE	179
DNB ASA	173
Royal Dutch Shell Plc	148
BHP Group Plc	126
ICA Gruppen AB	109
BP Plc	107
Skandinaviska Enskilda Banken AB	99
Enagas SA	90

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

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
iShares MSCI All Country Asia ex Japan ETF – ETF	7,447	iShares MSCI All Country Asia ex Japan ETF – ETF	7,595
AIA Group Ltd	973	Samsung Electronics Co Ltd	1,153
Supreme Electronics Co Ltd	589	CTBC Financial Holding Co Ltd	984
Uni-President China Holdings Ltd	547	TTW PCL, NVDR	980
Tingyi Cayman Islands Holding Corp	398	Taiwan Semiconductor Manufacturing Co Ltd	918
Synnex Technology International Corp	395	Home Product Center PCL, NVDR	898
Fu Shou Yuan International Group Ltd	384	CP ALL PCL, NVDR	828
Poya International Co Ltd	357	Dr Reddy's Laboratories Ltd	684
EEKA Fashion Holdings Ltd	356	Sands China Ltd	662
Select Harvest Ltd	327	Infosys Ltd	645
Nan Kang Rubber Tire Co Ltd	295	Coretronic Corp	619
Indiabulls Housing Finance Ltd	212	Capitaland Retail China Trust	616
Postal Savings Bank of China Co Ltd, 144A	111	Supreme Electronics Co Ltd	575
		SCI Pharmtech Inc	570
		Mega Financial Holding Co Ltd	568
		CK Hutchison Holdings Ltd	536
		First Financial Holding Co Ltd	527
		Uni-President Enterprises Corp	446
		China Vanke Co Ltd	441
		Coal India Ltd	420
		Hengan International Group Co Ltd	417
		Bioteque Corp	412
		Brickworks Ltd	397
		Pruksa Holding PCL, NVDR	395
		Shenzhen Expressway Co Ltd	384
		Ascott Residence Trust	371
		Coca-Cola Amatil Ltd	362
		Asia Cement Corp	361

## Legg Mason QS Emerging Markets Equity Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
CNOOC Ltd	62	Bidvest Group Ltd/The	99
Central Retail Corp PCL, 144A	52	Oriental Pearl Group Co Ltd	75
Formosa Petrochemical Corp	48	Aspen Pharmacare Holdings Ltd	68
Mobile TeleSystems PJSC ADR	43	BR Malls Participacoes SA	68
Hellenic Telecommunications Organization SA	41	Huaxia Bank Co Ltd	68
Uni-President Enterprises Corp	41	MOL Hungarian Oil & Gas Plc	56
Sberbank of Russia PJSC	36	Notre Dame Intermedica Participacoes SA	52
Ping An Insurance Group Co of China Ltd 'A'	36	Tencent Holdings Ltd	51
Meituan Dianping	34	Multiplan Empreendimentos Imobiliarios SA	49
Banco de Chile	34	Fibra Uno Administracion SA de CV	48
Emaar Properties PJSC	33	Empresas COPEC SA	45
Genting Bhd	31	Celltrion Inc	44
PTT PCL	30	BIM Birlisik Magazalar AS	39
Petronas Chemicals Group Bhd	28	Petroleo Brasileiro SA	39
Chunghwa Telecom Co Ltd	27	Petroleo Brasileiro SA	39
BDO Unibank Inc	27	Magazine Luiza SA	39
China Petroleum & Chemical Corp	26	Astra International Tbk PT	39
Dialog Group Bhd	26	CEZ AS	38
PLDT Inc	25	SACI Falabella	37
Inner Mongolia Yili Industrial Group Co Ltd	24	Central Retail Corp PCL, 144A	35

## Legg Mason QS MV Global Equity Growth and Income Fund

	COST (in 000's) \$		PROCEEDS (in 000's) \$
<b>MAJOR PURCHASES</b>		<b>MAJOR SALES</b>	
General Mills Inc	136	iShares MSCI ACWI ETF – ETF	581
NTT DOCOMO Inc	130	Salmar ASA	155
China Mobile Ltd	129	Mapletree Logistics Trust	143
Clorox Co/The	126	Showa Denko KK	118

## Statement of Major Portfolio Changes – (continued)

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Kroger Co/The	122	Toronto-Dominion Bank/The	108
Koninklijke Ahold Delhaize NV	118	Rio Tinto Plc	108
Asia Cement Corp	117	Royal Mail Plc	77
Orion Oyj	116	Air New Zealand Ltd	76
Flowers Foods Inc	113	Persimmon Plc	65
Postal Savings Bank of China Co Ltd, 144A	112	Qantas Airways Ltd	65
Nintendo Co Ltd	89	BP Plc	64
Daito Trust Construction Co Ltd	35	Kohl's Corp	53
		ComfortDelGro Corp Ltd	47
		Southern Co/The	47
		Austevoll Seafood ASA	40
		Venture Corp Ltd	28
		Nedbank Group Ltd	25
		King Yuan Electronics Co Ltd	1

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

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Venture Corp Ltd	2,591	Tencent Holdings Ltd	10,555
Techtronic Industries Co Ltd	2,384	Samsung Electronics Co Ltd	8,028
Tata Consultancy Services Ltd	2,309	Taiwan Semiconductor Manufacturing Co Ltd	7,322
Shenzhen International Group Holdings Ltd	1,377	Alibaba Group Holding Ltd ADR	7,006
Orion Corp/Republic of Korea	1,229	AIA Group Ltd	5,885
Godrej Consumer Products Ltd	1,180	Tata Consultancy Services Ltd	5,430
Samsung Electronics Co Ltd	1,016	ENN Energy Holdings Ltd	5,317
HDFC Bank Ltd	655	HSBC Holdings Plc	5,072
CSPC Pharmaceutical Group Ltd	637	Guangdong Investment Ltd	4,826
Coway Co Ltd	448	Singapore Technologies Engineering Ltd	4,709
Mint Group Ltd	443	Ping An Insurance Group Co of China Ltd	4,538
Ping An Insurance Group Co of China Ltd	363	United Overseas Bank Ltd	4,378
United Overseas Bank Ltd	354	HDFC Bank Ltd	4,285
Guangdong Investment Ltd	257	Coway Co Ltd	4,259
Jardine Matheson Holdings Ltd	212	Alibaba Group Holding Ltd	4,092
Tencent Holdings Ltd	183	Jardine Matheson Holdings Ltd	3,963
Siam Commercial Bank PCL/The	168	Hero MotoCorp Ltd	3,919
Taiwan Semiconductor Manufacturing Co Ltd	142	TravelSky Technology Ltd	3,742
Alibaba Group Holding Ltd ADR	114	LG Household & Health Care Ltd	3,542
LG Household & Health Care Ltd	97	CSPC Pharmaceutical Group Ltd	3,526
		China Mobile Ltd	3,253
		Mint Group Ltd	2,946
		Siam Commercial Bank PCL/The	2,271
		Techtronic Industries Co Ltd	2,245
		Venture Corp Ltd	1,858

Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Novartis AG	5,219	Wolters Kluwer NV	7,984
Sika AG	4,378	Greggs Plc	7,638
Sanofi	4,321	SGS SA	6,304
Rio Tinto Plc	3,733	Arkema SA	6,243
HeidelbergCement AG	3,025	Intermediate Capital Group Plc	5,960
JDE Peet's BV	2,776	La Francaise des Jeux SAEM, 144A	5,946
Carlsberg AS	2,682	Novo Nordisk A/S	5,640
Volkswagen AG	2,437	Taylor Wimpey Plc	4,456
Royal Unibrew A/S	2,356	Moncler SpA	4,420
Dassault Systemes SE	1,976	STMicroelectronics NV	4,010
Societe Generale SA	1,646	Persimmon Plc	3,921
Derwent London Plc	1,370	Hargreaves Lansdown Plc	3,766
GN Store Nord A/S	1,152	Rio Tinto Plc	3,330
Great Portland Estates Plc	1,149	Sika AG	3,249
Britvic Plc	1,048	Temenos AG	3,199
CRH Plc	841	Trelleborg AB	3,188
Temenos AG	760	Great Portland Estates Plc	3,089
Poste Italiane SpA, 144A	705	Aalberts NV	3,003
Cie de Saint-Gobain	697	SSAB AB 'A'	2,773
STMicroelectronics NV	677	LafargeHolcim Ltd	2,715
Greggs Plc	652	Cie de Saint-Gobain	2,648
Sandvik AB	630	Vontobel Holding AG	2,599
Bureau Veritas SA	569	Derwent London Plc	2,505
Norilsk Nickel ADR	556	Sandvik AB	2,392
La Francaise des Jeux SAEM, 144A	499	British Land Co Plc/The	2,239
		OTP Bank Nyrt	2,200
		Bureau Veritas SA	2,046
		Royal Unibrew A/S	1,854
		InterContinental Hotels Group Plc	1,839
		Redrow Plc	1,837
		Poste Italiane SpA, 144A	1,730
		GN Store Nord A/S	1,644
		Telefonaktiebolaget LM Ericsson 'B'	1,556

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

# Statement of Major Portfolio Changes – (continued)

## Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup> – (continued)

### MAJOR SALES

Network International Holdings Plc, 144A	1,487
JDE Peet's BV	1,435
Autoliv Inc	1,390

### PROCEEDS (in 000's) €

1,487
1,435
1,390

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

### MAJOR PURCHASES

	COST (in 000's) \$
ANSYS Inc	1,995
Veeva Systems Inc 'A'	1,558
Illumina Inc	1,418
Masimo Corp	1,298
Atlas Copco AB	1,189
Kerry Group Plc	1,110
L'Oreal SA	1,043
Microsoft Corp	1,026
Straumann Holding AG	1,006
Assa Abloy AB	988
Mettler-Toledo International Inc	960
Taiwan Semiconductor Manufacturing Co Ltd	934
ResMed Inc	933
Coloplast A/S	913
Mastercard Inc	884
Moncler SpA	864
Linde Plc	848
CSL Ltd	847
Kering SA	823
adidas AG	823
Ferrari NV	817
Tencent Holdings Ltd	786
Alibaba Group Holding Ltd ADR	786
Adobe Inc	762
AIA Group Ltd	732
Hexagon AB	601
Automatic Data Processing Inc	533
CyberArk Software Ltd	496
Accenture Plc 'A'	477
Starbucks Corp	442
Canadian National Railway Co	365

### MAJOR SALES

	PROCEEDS (in 000's) \$
Automatic Data Processing Inc	1,756
Spirax-Sarco Engineering Plc	951
Waters Corp	896
Beazley Plc	785
Align Technology Inc	705
Masimo Corp	80
Microsoft Corp	74
Taiwan Semiconductor Manufacturing Co Ltd	69
Coloplast A/S	66
Mastercard Inc	65
ResMed Inc	65
Linde Plc	61
CSL Ltd	60
Atlas Copco AB	59
Mettler-Toledo International Inc	56
Adobe Inc	56
Straumann Holding AG	56
Tencent Holdings Ltd	54
L'Oreal SA	54
AIA Group Ltd	53

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

### MAJOR PURCHASES

	COST (in 000's) \$
Power Grid Corp of India Ltd	327
Link REIT	300
APA Group	278
Aurizon Holdings Ltd	224
Spark Infrastructure Group	217
Petronas Gas Bhd	216
Guangdong Investment Ltd	215
AusNet Services	173
NetLink NBN Trust	168
Waypoint REIT	155
HK Electric Investments & HK Electric Investments Ltd	148
Dexus	145
Digital Telecommunications Infrastructure Fund	142
Fortune Real Estate Investment Trust	137
Charter Hall Retail REIT	133
Mapletree Industrial Trust	127
Embassy Office Parks REIT	122
Transurban Group	104
Kiwi Property Group Ltd	103
Hui Xian Real Estate Investment Trust	99
Ascendas India Trust	93
CapitaLand Mall Trust	93
Keppel DC REIT	91
Shopping Centres Australasia Property Group	86
CapitaLand Commercial Trust	84
Contact Energy Ltd	82
NHPC Ltd	75
Manila Electric Co	66
AGL Energy Ltd	65

### MAJOR SALES

	PROCEEDS (in 000's) \$
Transurban Group	250
Vicinity Centres	247
Scentre Group	184
NHPC Ltd	163
AGL Energy Ltd	156
Keppel DC REIT	156
Aboitiz Power Corp	115
Mapletree Industrial Trust	103
IGB Real Estate Investment Trust	95
CapitaLand Mall Trust	81
Hui Xian Real Estate Investment Trust	80
Beijing Capital International Airport Co Ltd	71
Malaysia Airports Holdings Bhd	67
Westports Holdings Bhd	61
CLP Holdings Ltd	59
SPH REIT	49
Stockland	35
Sydney Airport	33
Shopping Centres Australasia Property Group	32
Contact Energy Ltd	27
Ascendas India Trust	22

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

### MAJOR PURCHASES

	COST (in 000's) \$
Reliance Industries Ltd	786
Meituan Dianping	599
B3 SA – Brasil Bolsa Balcao	437
NAVER Corp	415
Alibaba Group Holding Ltd ADR	295
Ping An Bank Co Ltd	271

### MAJOR SALES

	PROCEEDS (in 000's) \$
Taiwan Semiconductor Manufacturing Co Ltd	462
Samsung Electronics Co Ltd	318
Itau Unibanco Holding SA	299
Alibaba Group Holding Ltd ADR	257
Industrial & Commercial Bank of China Ltd	245
Grupo Financiero Banorte SAB de CV	185

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

## Statement of Major Portfolio Changes – (continued)

Legg Mason Martin Currie Global Emerging Markets Fund<sup>^</sup> – (continued)

MAJOR PURCHASES	COST (in 000's) \$	MAJOR SALES	PROCEEDS (in 000's) \$
Ping An Insurance Group Co of China Ltd	254	Cosan Ltd	181
Taiwan Semiconductor Manufacturing Co Ltd	249	SK Hynix Inc	147
Samsung Electronics Co Ltd	200	IRB Brasil Resseguros S/A	117
Tencent Holdings Ltd	172	Kotak Mahindra Bank Ltd	91
Odontoprev SA	147	Credicorp Ltd	69
China Gas Holdings Ltd	100	ICICI Bank Ltd	64
Itau Unibanco Holding SA	72	HDFC Bank Ltd	58
LUKOIL PJSC ADR	61	OTP Bank Nyrt	36
Prosus NV	59	Sberbank of Russia PJSC ADR	31
EPAM Systems Inc	54	Globalwafers Co Ltd	3
Industrial & Commercial Bank of China Ltd	47		
AIA Group Ltd	46		
OTP Bank Nyrt	45		
SK Hynix Inc	44		

Legg Mason Martin Currie European Unconstrained Fund<sup>^</sup>

MAJOR PURCHASES	COST (in 000's) €	MAJOR SALES	PROCEEDS (in 000's) €
Dassault Systemes SE	219	Spirax-Sarco Engineering Plc	202
Kerry Group Plc	119	Beazley Plc	175
Assa Abloy AB	83	Amadeus IT Group SA	129
Kering SA	50	Coloplast A/S	85
Moncler SpA	48	Mettler-Toledo International Inc	66
Mettler-Toledo International Inc	45	Hexagon AB	62
adidas AG	34	Atlas Copco AB	59
Ferrari NV	33	adidas AG	53
ASML Holding NV	28	Straumann Holding AG	42
Straumann Holding AG	27	Ferrari NV	41
JDE Peet's BV	23	ASML Holding NV	36
Atlas Copco AB	20	Kering SA	36
Hexagon AB	18	Moncler SpA	34
Linde Plc	18	EQT AB	31
L'Oreal SA	17	L'Oreal SA	27
Infineon Technologies AG	14	Linde Plc	21
Temenos AG	14	Assa Abloy AB	20
Spirax-Sarco Engineering Plc	14	Temenos AG	20
Beazley Plc	13	Infineon Technologies AG	20
EQT AB	13	Partners Group Holding AG	17
Partners Group Holding AG	13	CyberArk Software Ltd	12
Coloplast A/S	11		
Amadeus IT Group SA	10		
CyberArk Software Ltd	10		

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

## Appendix: Securities Financing Transactions Regulation (SFTR)

The following tables detail the gross aggregate notional value for Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference as well as the absolute fair value as a proportion of each Fund's net asset value, analysed by counterparty, as at 31 August 2020:

### Reverse Repurchase Agreements

#### Legg Mason Western Asset US Government Liquidity Fund

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) \$	Absolute Fair Value ('000) \$	% of Net Asset Value
Canadian Imperial Bank of Commerce	Canada	100,000	100,000	9.21
JP Morgan	United States	98,855	98,855	9.10
		198,855	198,855	18.31

### 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	3,762	3,762	0.68
JP Morgan	United States	3,833	3,833	0.70
		7,595	7,595	1.38

### Contracts for Difference

#### Legg Mason Martin Currie European Absolute Alpha Fund<sup>^</sup>

Counterparty	Country of Incorporation	Gross Aggregate Notional Value ('000) €	Absolute Fair Value ('000) €	% of Net Asset Value
UBS	Switzerland	43,213	6,265	5.99
		43,213	6,265	5.99

The following table lists the ten largest collateral issuers based on the value of non-cash collateral received and currency of non-cash collateral received as at 31 August 2020:

Fund	Collateral Issuer*	Currency	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	United States**	US Dollar	\$202,833

\* Where there are less than ten collateral issuers as at 31 August 2020, all issuers have been included.

\*\* Underlying bonds & notes held as collateral are issued by the United States Treasury.

The following table provides an analysis of the type and quality of non-cash collateral received as at 31 August 2020:

Fund	Type of collateral	Quality of collateral	Aggregate value of collateral held ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Government Bonds and Notes	Investment Grade	\$202,833

The below maturity tenor analysis has been based on the contractual maturity date of the Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference and the associated collateral received/(provided) as at 31 August 2020.

Fund	Type of derivative/collateral	Less than 1 day ('000's)	1 day to 1 week ('000's)	1 week to 1 month ('000's)	1 month to 3 months ('000's)	3 months to 1 year ('000's)	Above 1 year ('000's)	Open maturity ('000's)	Total ('000's)
Legg Mason Western Asset US Government Liquidity Fund	Reverse Repurchase Agreements	-	\$198,855	-	-	-	-	-	\$198,855
	Non-Cash Collateral Received	-	-	-	-	-	\$202,833	-	\$202,833
Legg Mason Western Asset Asian Opportunities Fund	Total Return Swaps	-	-	-	-	-	\$7,595	-	\$7,595
Legg Mason Martin Currie European Absolute Alpha Fund <sup>^</sup>	Contracts for Difference	-	-	-	-	-	-	€2,917	€2,917
	Cash Collateral Provided	€(3,115)	-	-	-	-	-	-	€(3,115)

Reverse Repurchase Agreements held on Legg Mason Western Asset US Government Liquidity Fund are tri-party agreements. Collaterals received by the Fund, in respect of the open Reverse Repurchase Agreements as at 31 August 2020, are held with The Bank of New York Mellon, in segregated accounts in the name of the Company. Collateral received is not reused.

Total Return Swaps and Contracts for Difference are settled on a bilateral basis. There is no collateral provided or received in respect of open Total Return Swaps positions as at 31 August 2020. Collateral provided to the Counterparty in respect of open Contracts for Difference positions as at 31 August 2020 are held by the Counterparty in segregated accounts.

All costs and returns on Reverse Repurchase Agreements, Total Return Swaps and Contracts for Difference accrue to the Funds in full.

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

